

Annual Report

December 31, 2021

Sprott Gold Equity Fund Investor Class (Nasdaq: SGDLX)

Sprott Gold Equity Fund Institutional Class (Nasdaq: SGDIX)



Table of Contents

Shareholder Letter	1
Performance Overview	5
Expense Example	7
Financial Statements	
Schedule of Investments	8
Statements of Assets and Liabilities	11
Statements of Operations	12
Statements of Changes in Net Assets	13
Financial Highlights	14
Notes to Financial Statements	16
Report of Independent Public Accounting Firm	26
Trustees & Officers	27
Privacy Policy	29

Sprott Gold Equity Fund

Shareholder Letter

December 31, 2021

Dear Fellow Shareholders,

The Sprott Gold Equity Fund's (the "Fund") new fiscal year began January 1, 2021, with the gold price at \$1,898 per ounce and finished the year on December 31 at \$1,829 losing 3.64% for the year. However, gold posted an average price of \$1,800 per ounce in 2021 compared to \$1,770 in 2020. To a large extent, precious metals equities traded in-line in a pronounced fashion with precious metals prices throughout the year. The Fund (investor class) was down 11.79% for the twelve months, compared to the 6.46% decline for the PHLX Gold/Silver Sector Total Return Index (XXAU).¹ Commentary about Fund positioning, investment activity and our outlook will follow the discussion below on the market backdrop and the drivers that impacted precious metals markets in 2021.

Precious Metals Market Review

Gold prices started the first week of 2021 on a run-up to the 2021 year high of \$1,950 per ounce with support from spiking COVID cases, U.S. political uncertainty, and lockdown restrictions and a weakened U.S. dollar. However, gold's early rise did not last as late winter saw gold prices under continued pressure with the roll-out of COVID vaccines, that was also reflected in higher U.S. Treasury yields and a stronger U.S. dollar. After gold prices traded to a low in early March at \$1,684 per ounce, they found double-bottom support at around \$1,685 per ounce in late March, which proved to be the low point for the gold price in 2021. As yields on U.S. 10-year Treasuries peaked out in late March and then edged downward, a move that coincided with U.S. dollar weakness, gold prices moved steadily upward, with support from a reversal of gold-backed ETF sales, as investors began to anticipate that any economic recovery could also incorporate inflationary pressures.

COVID recovery and setbacks supported gold prices during mid-year, along with markets' insensitivity to the development of inflationary pressures. Bond markets, in particular, took note, with U.S. 10-year Treasury yields sliding back to levels seen earlier in the year, concluding that a move to a higher interest rate environment was not immediate. In June, gold hit another double-bottom price at around \$1,760 per ounce, as prices tumbled after the U.S. Federal Reserve ("Fed") signaled that monetary policy tightening could start earlier than expected, with Chairman Jerome Powell indicating that discussions about scaling back bond buying would begin.

Gold price action built a base during the first half of the year with price support set at year lows. However, the gold price also saw two more support points develop, around \$1,730 per ounce in August and \$1,726 per ounce late in the third quarter. From there, markets began to acknowledge inflation's presence but not yet the impact, and the Fed started transitioning its messaging to how it intended to address price pressures.

The October U.S. jobs report, which fell short of expectations, put the Fed in a difficult position, as it acknowledged that the inflation surge was lasting longer than expected and conditions were now showing support for tapering. Gold traded sideways into November and surged but corrected as gold-backed ETF inflows reversed several months of outflows in the U.S., while gold-backed ETF purchases remained strong elsewhere, and even as Singapore made a sizable purchase of gold for the first time in decades. The Omicron COVID variant and inflation concerns saw investors boost gold exposure toward the end of the year, with price momentum building into a strong finish to \$1,829 per ounce by year end, well above the year's average of \$1,800 per ounce.

Silver prices which are sensitive to manufacturing activity often trade in sync with gold since it is also considered a monetary metal. Silver prices began the year at \$26.40 per ounce and finished at \$23.31 per ounce, a 12% drop from beginning to end but posted an average daily price of \$25.14 per ounce for 2021, which compares to an average daily price of \$20.53 per ounce for 2020, a 22% increase for the average price.

Fund Positioning & Activity

As of December 31, 2021, the Fund's largest position was 70,660 ounces of physical gold, which is audited regularly and vaulted in a secure location. The gold bullion position represented 12.9% of the Fund's value at year-end and represented a decline from the 74,526 ounces the Fund held as of June 30, 2021. Some profit taking was realized from the sale of physical gold but it remains an important investment for the Fund as exposure to physical gold reduces the Fund's volatility and offsets the more volatile moves in gold and silver equities.

Precious metals equities account for the rest of the Fund's holdings and while the gold and silver price greatly influence them, each company has a unique value profile. Of the Fund's total investments, 72.0% are in gold mining stocks – companies that generate a large majority of revenue from gold production. Of the Fund's total investments, 8.9% are in silver mining stocks – companies that emphasize silver production. The remaining investments are primarily in cash and the gold bullion position. The Fund continues to find exposure to small- and mid-capitalization precious metals mining stocks more appealing because their valuations offer greater long-term appreciation potential than the PHLX Gold/Silver Sector Total Return Index (XXAU), which is heavily weighted to large precious metals producers.

During the year, Perseus Mining Limited was a new addition to the Fund. The company is now producing gold from several West African mining operations after starting its third mine in late 2020, which should almost double its gold output over the next year. Other notable additions included i-80 Gold Corp., a company that restructured some of the Premier Gold Mines Limited assets after a takeover and spin-out by Equinox Gold Corp. Positions in Agnico Eagle Mines Limited, Kinross Gold Corporation, Seabridge Gold Inc. and Wesdome Gold Mines Ltd. were increased during the year as those stocks offered

¹ The PHLX Gold/Silver Sector Total Return Index (XXAU) is a capitalization-weighted index composed of companies involved in the gold or silver mining industry.

Sprott Gold Equity Fund

Shareholder Letter

December 31, 2021

attractive valuations. During the year, positions in Barrick Gold Corporation, B2Gold Corp., AngloGold Ashanti Limited, Franco-Nevada Corporation, Royal Gold, Inc. and Kirkland Lake Gold Ltd. were sold (de-emphasizing the larger-cap names), along with a reduction in the weighting of Jaguar Mining Inc. and Bear Creek Mining Corporation to provide liquidity for Fund flows.

TOP 10 POSITIONS¹ (% OF NET ASSETS)

Gold Bullion	12.90
Corvus Gold Inc.	6.88
MAG Silver Corp.	4.88
Osisko Mining Inc.	4.63
i-80 Gold Corp.	3.90
Osisko Gold Royalties Ltd	3.85
SilverCrest Metals Inc.	3.20
Kinross Gold Corporation	3.18
Newmont Corporation	3.17
Gold Fields Limited	3.16
Top 10 Total	49.75

Holdings may vary, and this list is not a recommendation to buy or sell any security.

PORTFOLIO DETAILS AND DIAGNOSTICS

Total Number of Holdings	69
Weighted Median Market Cap	\$1.5 Billion
Weighted Avg. Market Cap	\$5.4 Billion
Turnover Ratio	15%

Source: FactSet.

Top Performance Contributors and Detractors

During the year, mergers and acquisition (M&A) activity picked up, which benefitted several holdings in the Fund, including Corvus Gold Inc., Pretium Resources, Inc., Kirkland Lake Gold and Agnico Eagle Mines. Corvus Gold, in which the Fund had a sizable ownership, received an all-cash bid by AngloGold Ashanti. Pretium Resources also received an offer from Newcrest Mining Limited during the fourth quarter. The Kirkland Lake Gold and Agnico Eagle Mines combination should enable those two companies to realize cost and operational synergies while becoming a prominent North American/Australian producer.

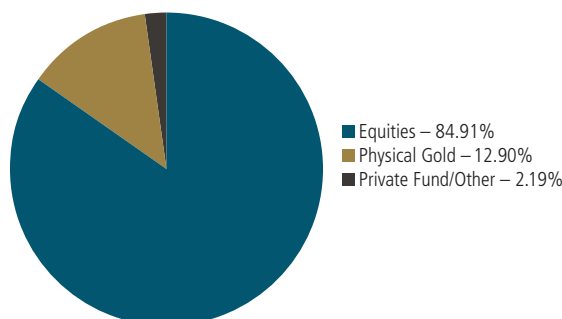
The announced acquisitions of Corvus Gold and Pretium Resources made those two the top-performing positions for the Fund in 2021. Other positions that added to the Fund's performance for the year included Gold Fields Limited, West African Resources Limited and i-80 Gold. Gold Fields was re-rated as new management took over and the market viewed its growth profile favorably, while West African Resources successfully demonstrated production from its new mine in Burkina Faso and announced an important property acquisition. i-80 Gold benefited from a spin-out announced in 2020 from the acquisition of Premier Gold by Equinox Gold which closed during the first quarter of 2021. Positions that detracted from the Fund's performance in 2021 included Jaguar Mining and SilverCrest Metals Inc. International Tower Hill Mines Ltd., MAG Silver Corp. and Torex Gold Resources Inc.

Precious Metals Equities Outlook

The gold mining industry has enjoyed a very profitable environment for the past three years. As mentioned, gold prices for 2021 were better on average than in 2020 and much better than 2019 before the global COVID pandemic. Operating profit margins for many gold mining companies are very favorable and exceed 30%, despite additional input and COVID-related costs, while capital allocation remains disciplined.

¹ Net assets exclude cash equivalents, other assets & receivables.

ASSET ALLOCATION¹ (% OF NET ASSETS)



5-YEAR RISK MEASURES & STATISTICS

Volatility (Standard Deviation)	28.41
Sharpe Ratio	0.22
Alpha vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	-0.22
Beta vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	0.82

The improvement in precious metals prices over the past few years has not changed our investment strategy. We continue to focus on quality companies in sound financial positions, able to generate additional value from their assets (through discovery, development or production) or through positive corporate strategies and/or financial strength.

Approximately 55% of the Fund's net asset value¹ (over 60% if the Fund's gold bullion position is excluded) is exposed to companies that have a net negative debt position on their balance sheets. That is up from 45% at mid-year (June 30, 2021) and it means that over half the Fund's equity holdings have more cash than debt, which illustrates the financial strength of the gold mining sector. Having more cash than debt offers companies the financial flexibility to continue to re-invest in their natural resources, as well as increase shareholder returns with dividends and share buybacks.

Investment Outlook

Shrinking precious metals mine supply, robust physical demand, minuscule interest rates and the advent of problematic inflation failed to generate an advance in the gold price in 2021.

What stymied interest in precious metals over the past twelve months was the lure of strong equity market returns, the prospect of tighter monetary conditions and an infatuation with all things crypto. We expect things to be different in 2022. The bullish setup of supply and demand for the physical metal will, in our opinion, start to attract notice. We expect mine supply to continue its inexorable decline. Based on past history and our experience, a 25% rise in the gold price (\$400-\$500/oz.) would not significantly increase global mine supply for at least three to five years. Investment capital to build new production remains too scarce and economically viable projects are too few to significantly change the likely path of world production. The footprint of safe jurisdictions in which to invest dwindles with each lurch away from the rule of law in locations with good geology and mining infrastructure. Many Latin American, African and Asian countries previously considered mining friendly have become less welcoming to extractive industries of any stripe. The capital required to build new capacity bloats from cost inflation, increased regulatory risk and stretched timelines to complete construction. Mining companies, on balance, are not in an expansionary frame of mind.

Despite the emergence of high inflation, gold has thus far failed to respond in the manner expected by many. We agree with the market findings of Duke University Professor Campbell Harvey and Claude Erb, former commodities Portfolio Manager at the TCW Group: gold only protects purchasing power when measured over "very long periods, a century or more...and over shorter periods its real or inflation-adjusted price fluctuates no less than that of any other asset". We think it would be a mistake to position gold narrowly as an inflation hedge alone. Gold performed well during the inflationary 1970s and also when inflation wasn't on the front page between 1999 and 2011.

Gold becomes especially relevant when systemic risks are elevated and gold is viewed as a hedge against a variety of systemic risks — including inflation, deflation, monetary regime change, or just the plain monetary malpractice that seems prevalent now, with consequences still to be determined.

Looking at the current narrative in the market that inflation is the result of supply chain bottlenecks, and therefore transitory, ignores its deeply rooted monetary origins. As noted by former Fed Governor Kevin Warsh, "Consumer prices are higher because prices are rising at the points of production, assembly and transportation. [Supply chain bottlenecks] is a description of the state of affairs, not [inflation's] source."² If inflation remains stubborn and is difficult to stamp out, financial asset valuations will need a rethink that could end up with a major market reversal that is necessary — higher real interest rates — is poison for super high valuations and a solid economic recovery to disrupt manic investment psychology.

The correlations between the financial markets, the economy and debt are very tight. With Fed policy taking a more hawkish turn, the fire hose of liquidity that has fueled the mania is being turned off. A deflation of financial assets would very likely trigger a downturn in economic activity, even more unacceptable politically, than the current high rate of inflation. For that reason, another "Powell Pivot" is still very much in the cards. It may just take longer and create more damage than the 2018 pivot. And Powell & Co. may decide to dig in their heels to offset inflation. It could be dangerous to underestimate the Fed's hawkish turn. If the Fed stays the course, prepare for a third policy mistake in three years, i.e., tightening into and exacerbating an economic slowdown already underway.

Confidence in the Fed and attraction to gold at the moment appear to be binary. We stand by our comments from our July 2021 *You Gotta Have Faith* report, "Faith in the Fed's omniscience is convenient to the investment consensus because it underpins the extraordinary overvaluation of financial assets."

Let's face it, despite pious subservience to the goals of full employment and price stability, the Fed's real mandate is to keep financial markets from coming unglued. The relationship between overvalued financial assets and belief in an all-knowing Fed is symbiotic. Loss of that faith for heavily sedated markets would lead to losses of trillions of dollars in the world of financial assets. That very real possibility is sufficient rationale for investment in gold and the expectation of much higher gold prices.

¹ Net assets exclude cash equivalents, other assets & receivables.

² Kevin Warsh, *The Fed Is the Main Inflation Culprit*, Opinion, Wall Street Journal, December 12, 2021.

Sprott Gold Equity Fund

Shareholder Letter

December 31, 2021

The Fed's adventure into hawkishness suggests that it is unknowingly straying from its implicit mandate of keeping markets from coming unglued. It appears the Fed does not understand that lip service rather than strict attentiveness to price stability is politically expedient. This error-prone institution is bound to become even more so given the two-decade legacy of monetary malpractice. The miracle is that investor confidence remains unbroken. We think a position in gold offers a very favorable asymmetric risk-reward proposition on the possibility that confidence will not survive 2022.

With best wishes,



John C. Hathaway
Senior Portfolio Manager



Douglas B. Groh
Senior Portfolio Manager

January 21, 2022

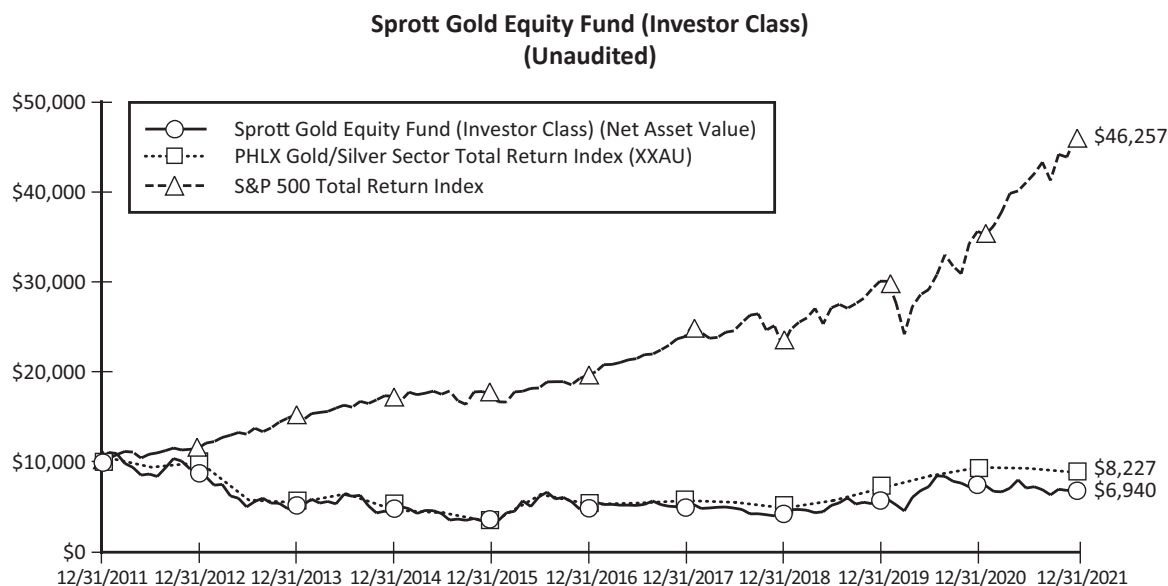
Sprott Gold Equity Fund

Performance Overview

December 31, 2021

Growth of \$10,000 (as of December 31, 2021)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Performance of the Benchmark Indexes



This chart assumes an initial gross investment of \$10,000 made on 12/31/2011. On January 21, 2020, the Sprott Gold Equity Fund assumed the net asset value and performance history of the Tocqueville Gold Fund (the "Predecessor Fund"). Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The Fund imposes a 2% redemption fee on shares held 90 days or less. Investors may obtain performance data current to the most recent month-end by calling toll free at 1-888-622-1813 or visiting Sprott.com.

In 2019 and 2020 the performance of the Sprott Gold Equity Fund (Investor Class) was achieved during a period of unusually favorable market conditions. Such performance may not be sustainable.

The PHLX Gold/Silver Sector Total Return Index (XXAU) is an indicator of the performance of the common stock of companies in the gold and silver mining industry and reflects the reinvestment of any dividends. The Index performance quoted reflects the following indices and dates: the XAU from September 29, 1998 to October 31, 2011, and the XXAU onwards. These Indices do not incur fees and expenses. You cannot invest directly in an index.

The Standard & Poor's 500 Total Return Index (S&P 500) is a capital-weighted index, representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange. Returns include the reinvestment of all dividends. You cannot invest directly in an index.

Total expense ratio for Investor Class (per the Fund's current prospectus dated February 26, 2021) 1.40%.

AVERAGE ANNUAL RATE OF RETURN FOR YEARS ENDED DECEMBER 31, 2021

	1 Year	3 Year	5 Year	10 Year
Sprott Gold Equity Fund (Investor Class)	-11.79%	16.27%	7.44%	-3.59%
PHLX Gold/Silver Sector Total Return Index (XXAU)	-6.46%	24.75%	12.06%	-1.93%
Standard & Poor's 500 Total Return Index	28.71%	26.07%	18.47%	16.55%

The total returns quoted do not reflect adjustments made to the enclosed financial statements in accordance with U.S. Generally Accepted Accounting Principles or the deduction of taxes that a shareholder would pay on net investment income and realized capital gain distributions, including reinvested distributions, or redemptions of shares.

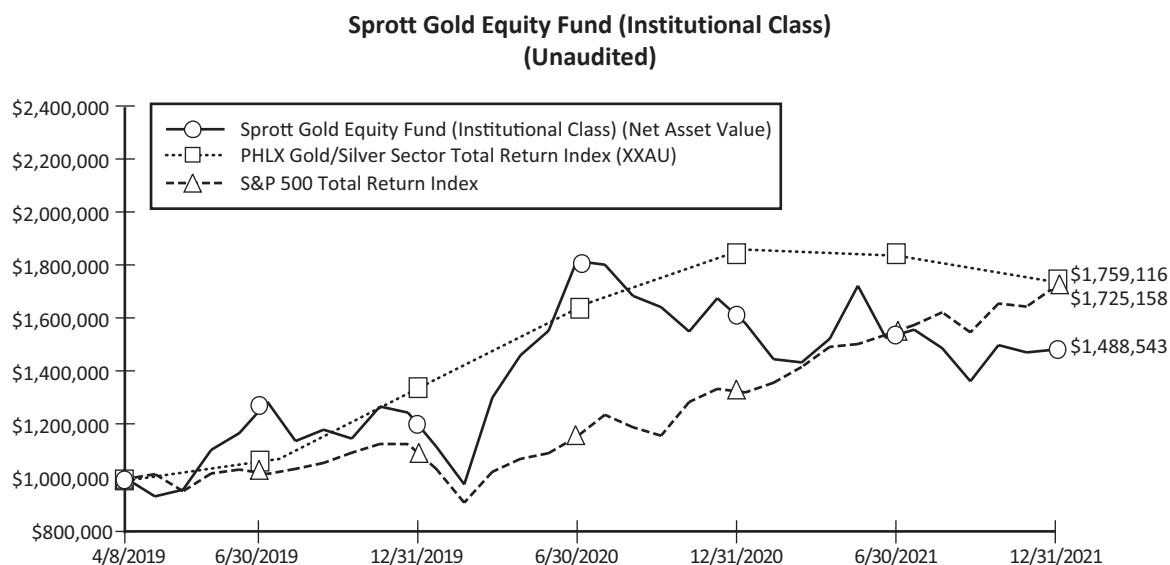
Sprott Gold Equity Fund

Performance Overview

December 31, 2021

Growth of \$1,000,000 (as of December 31, 2021)

Comparison of Change in Value of \$1,000,000 Investment in the Fund and the Performance of the Benchmark Indexes



This chart assumes an initial gross investment of \$1,000,000 made on 4/8/2019 (commencement of operations for Institutional Class). Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The Fund imposes a 2% redemption fee on shares held 90 days or less. Investors may obtain performance data current to the most recent month-end by calling toll free at 1-888-622-1813 or visiting Sprott.com.

In 2019 and 2020 the performance of the Sprott Gold Equity Fund (Institutional Class) was achieved during a period of unusually favorable market conditions. Such performance may not be sustainable.

The PHLX Gold/Silver Sector Total Return Index (XXAU) is an unmanaged capitalization-weighted index which includes the leading companies involved in the mining of gold and silver. Returns include the reinvestment of all dividends. You cannot invest directly in an index.

The Standard & Poor's 500 Total Return Index (S&P 500) is a capital-weighted index, representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange. Returns include the reinvestment of all dividends. You cannot invest directly in an index.

Total expense ratio for Institutional Class (per the Fund's current prospectus dated February 26, 2021) 1.12%.

AVERAGE ANNUAL RATE OF RETURN FOR PERIODS ENDED DECEMBER 31, 2021

	1 Year	Since Inception (April 8, 2019)
Sprott Gold Equity Fund (Institutional Class)	-11.55%	15.66%
PHLX Gold/Silver Sector Total Return Index (XXAU)	-6.46%	22.95%
Standard & Poor's 500 Total Return Index	28.71%	22.07%

The total returns quoted do not reflect adjustments made to the enclosed financial statements in accordance with U.S. Generally Accepted Accounting Principles or the deduction of taxes that a shareholder would pay on net investment income and realized capital gain distributions, including reinvested distributions, or redemptions of shares.

Sprott Gold Equity Fund

Expense Example

December 31, 2021

As a shareholder of the Sprott Gold Equity Fund (the "Fund"), you incur two types of costs: transaction costs, including redemptions fees; and ongoing costs, including management fees; distribution fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held the entire period (Jul 1, 2021 - Dec. 31, 2021).

Actual Expenses: The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes: The second line of each table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value Jul. 1, 2021	Ending Account Value Dec. 31, 2021	Expenses Paid During Period* Jul. 1, 2021 - Dec. 31, 2021
Sprott Gold Equity Fund (Investor Class)			
Actual	\$1,000	\$ 970.30	\$7.10
Hypothetical (5% returns Before expenses)	\$1,000	\$1,018.00	\$7.27

* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.43%) multiplied by the average account value during the period, multiplied by the number of days (184) in the most recent six-month period and divided by the number of the days in the most recent twelve month period (365).

	Beginning Account Value Jul. 1, 2021	Ending Account Value Dec. 31, 2021	Expenses Paid During Period* Jul. 1, 2021 - Dec. 31, 2021
Sprott Gold Equity Fund (Institutional Class)			
Actual	\$1,000	\$ 971.70	\$5.67
Hypothetical (5% returns Before expenses)	\$1,000	\$1,019.46	\$5.80

* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.14%) multiplied by the average account value during the period, multiplied by the number of days (184) in the most recent six-month period and divided by the number of the days in the most recent twelve month period (365).

Sprott Gold Equity Fund

Schedule of Investments

as of December 31, 2021

	Shares	Value
COMMON STOCKS (84.25%)		
Gold Related Securities (74.24%)		
Australia (6.90%)		
Bellevue Gold Ltd. ^(a)	8,023,000	\$ 4,932,364
Northern Star Resources Ltd.	2,714,500	18,584,079
Perseus Mining Ltd.	19,500,000	22,983,237
West African Resources Ltd. ^{(a)(b)}	24,900,000	23,913,043
		<u>70,412,723</u>
Canada (57.67%)		
Agnico Eagle Mines Ltd.	553,186	29,383,428
Alamos Gold, Inc. - Class A	3,799,600	29,218,924
Baru Gold Corp. ^{(a)(b)(c)}	13,290,993	1,050,713
Corvus Gold, Inc. ^{(a)(b)}	3,226,901	10,229,276
Corvus Gold, Inc. ^{(a)(b)(c)(d)}	6,954,100	22,429,921
Corvus Gold, Inc. ^{(a)(b)(d)(e)}	9,500,000	30,641,527
Corvus Gold, Inc. ^{(a)(b)(e)}	1,739,130	5,609,431
Equinox Gold Corp. ^(a)	2,805,595	18,985,646
Falco Resources Ltd. ^{(a)(b)}	23,722,300	5,438,529
Gold Standard Ventures Corp. ^{(a)(c)}	3,000,000	1,328,116
I-80 Gold Corp. ^{(a)(b)(c)}	12,915,264	31,549,204
I-80 Gold Corp. ^{(a)(b)(d)(e)(f)} (Originally acquired 10/12/21, Cost \$6,307,680)	3,000,000	7,250,089
International Tower Hill Mines Ltd. ^{(a)(b)}	6,750,222	4,959,388
International Tower Hill Mines Ltd. ^{(a)(b)(d)}	1,666,667	1,212,169
International Tower Hill Mines Ltd. ^{(a)(b)(d)(e)}	18,664,631	13,574,814
Jaguar Mining, Inc. ^{(b)(e)}	5,746,159	19,578,596
Kinross Gold Corp.	5,489,967	31,896,708
Maverix Metals, Inc. ^(c)	1,615,000	7,041,400
Maverix Metals, Inc. ^(d)	3,087,500	13,473,260
New Gold, Inc. ^(a)	9,133,100	13,699,650
Novagold Resources, Inc. ^(a)	2,030,800	13,931,288
NuLegacy Gold Corp. ^{(a)(b)}	37,852,485	897,723
Osisko Development Corp. ^(a)	1,333,400	4,279,698
Osisko Gold Royalties Ltd.	24,340	298,165
Osisko Gold Royalties Ltd. ^(d)	3,130,127	38,305,361
Osisko Mining, Inc. ^{(a)(b)}	15,384,239	46,336,970
Pan American Silver Corp.	788,445	19,687,472
Pretium Resources, Inc. ^(a)	2,123,485	29,914,623
Seabridge Gold, Inc. ^(a)	900,000	14,841,000
Silvercrest Metals, Inc. ^{(a)(b)}	4,056,600	32,069,252
SSR Mining, Inc.	897,300	15,882,483
Strategic Metals Ltd. ^{(a)(b)}	9,886,500	2,735,503
Torex Gold Resources, Inc. ^(a)	2,433,900	25,302,016
Trifecta Gold Ltd. ^(a)	2,325,199	156,245
Wesdome Gold Mines Ltd. ^(a)	3,115,200	28,345,746
Wheaton Precious Metals Corp.	386,175	16,578,493
		<u>588,112,827</u>
South Africa (3.10%)		
Gold Fields Ltd. - ADR ^(c)	2,681,000	29,464,190
Gold Fields Ltd. ^(d)	200,000	2,185,629
		<u>31,649,819</u>

	Shares	Value
United Kingdom (2.79%)		
Endeavour Mining PLC ^(c)	1,297,500	\$ 28,441,191
United States (3.78%)		
Contango ORE, Inc. ^(a)	263,200	6,737,920
Electrum Ltd. ^{(a)(f)} (Originally acquired 12/21/07, Cost \$13,065,361)	2,127,287	42,546
Newmont Corporation	511,990	31,753,620
		<u>38,534,086</u>
Total Gold Related Securities		<u>757,150,646</u>
Other Precious Metals Related Securities (9.21%)		
Canada (5.32%)		
Bear Creek Mining Corp. ^(a)	4,779,000	4,609,178
MAG Silver Corp. ^{(a)(b)(c)}	1,686,595	26,428,944
MAG Silver Corp. ^{(a)(b)(d)(e)}	1,432,665	22,459,186
Nickel Creek Platinum Ltd. ^{(a)(b)}	14,037,494	776,809
		<u>54,274,117</u>
South Africa (2.77%)		
Sibanye Stillwater Ltd. - ADR ^(c)	2,250,000	28,215,000
United Kingdom (0.06%)		
Hochschild Mining PLC	363,757	640,563
United States (1.06%)		
Gatos Silver, Inc. ^{(a)(c)}	906,416	9,408,595
Silver Opportunity Partners Corp. ^{(a)(f)} (Originally acquired 03/15/11, Cost \$4,525,333)	243,690	1,413,404
		<u>10,821,999</u>
Total Other Precious Metals Related Securities		<u>93,951,679</u>
Other Securities (0.80%)		
United States (0.80%)		
Aclara Resources, Inc. ^(a)	524,621	597,220
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 \$126,097)	74,532	596,256
Ivanhoe Electric, Inc. ^{(a)(f)} (Originally acquired 10/09/07, Cost \$49,427)	20,988	15,741
		<u>8,109,217</u>
Total Other Securities		<u>8,109,217</u>
TOTAL COMMON STOCKS (Cost \$822,940,594)		<u>859,211,542</u>

Sprott Gold Equity Fund

Schedule of Investments

as of December 31, 2021

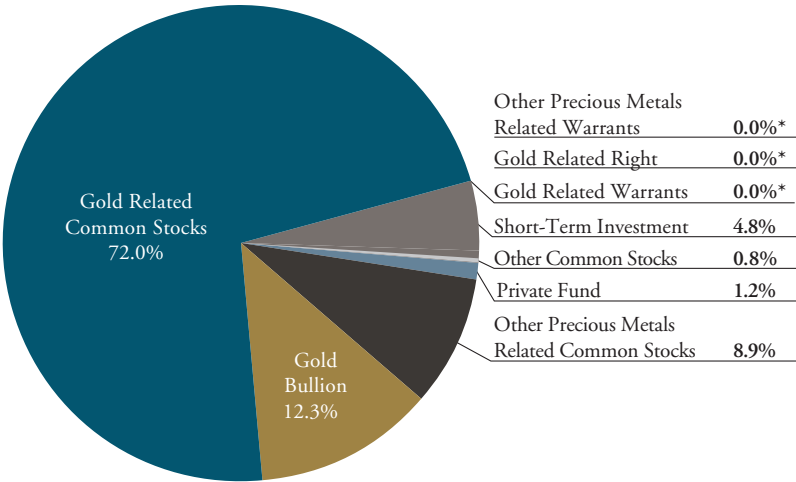
	Shares	Value
PRIVATE FUND (1.27%)		
Gold Related Security (1.27%)		
Tocqueville Bullion Reserve LP - Glass G ^{(a)(b)} (Originally acquired 11/28/11, Cost \$13,795,735)	7,619	\$ 12,986,608
TOTAL PRIVATE FUND (Cost \$13,795,735)		<u>12,986,608</u>
GOLD BULLION (12.67%)	Ounces	
Gold Bullion ^(a)	70,660	<u>129,251,766</u>
TOTAL GOLD BULLION (Cost \$29,942,359)		<u>129,251,766</u>
WARRANTS (0.04%)		
Gold Related Securities (0.04%)		
Canada (0.04%)	Shares	
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)(e)(f)} (Originally acquired 09/07/21, Cost \$0)	3,750,000	106,130
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	246,244
NuLegacy Gold Corp. Expiration: 10/08/2022, Exercise Price: CAD \$0.12 ^{(a)(b)(e)(f)} (Originally acquired 10/07/19, Cost \$0)	4,648,198	—
Osisko Gold Royalties Ltd. Expiration: 02/18/2022, Exercise Price: CAD \$36.50 ^{(a)(d)(f)}	274,000	3,249
Osisko Mining, Inc. Expiration: 06/30/2022 Exercise Price: CAD \$5.25 ^{(a)(b)(f)} (Originally acquired 06/17/20, Cost \$0)	932,500	71,150
Total Gold Related Securities		<u>426,773</u>
Other Precious Metals Related Securities (0.00%)		
Canada (0.00%)		
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)(e)(f)} (Originally acquired 07/01/19 Cost \$0)	1,658,293	23,597
Total Other Precious Metals Related Securities		<u>23,597</u>
TOTAL WARRANTS (Cost \$0)		<u>450,370</u>

	Shares	Value
RIGHT (0.00%)		
Gold Related Securities (0.00%)		
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	\$ —
TOTAL RIGHT (Cost \$0)		<u>—</u>
Short-Term Investments (4.91%)		
Money Market Fund (1.99%)		
Invesco Treasury Portfolio Institutional Class, 0.010% ^(e)	20,283,697	<u>20,283,697</u>
Investments Purchased with Proceeds from Securities Lending (2.92%)		
Mount Vernon Liquid Assets, 0.12%	29,746,678	<u>29,746,678</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$50,030,375)		<u>50,030,375</u>
TOTAL INVESTMENTS (Cost \$916,709,063) (103.14%)		<u>1,051,930,661</u>
LIABILITIES IN EXCESS OF OTHER ASSETS ((3.14)%)		<u>(32,035,185)</u>
TOTAL NET ASSETS (100.00%)		<u>\$1,019,895,476</u>

- ADR American Depositary Receipt
- (a) Non-income producing security.
- (b) Affiliated company. See Note 7.
- (c) This security or a partial position of this security is on loan at December 31, 2021. The total market value of securities on loan as of December 31, 2021 was \$28,383,874. The loaned securities were secured with cash collateral of \$29,746,678. The Fund cannot repledge or resell 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 December 31, 2021 was \$99,243,370, which represented 9.73% 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 Note 2. The aggregate value of fair valued securities as of December 31, 2021 was \$16,668,406, which represented 1.63% of net assets.
- (g) Variable rate security. Rate listed is the 7-day effective yield as of December 31, 2021.

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

Percent of Total Investments
Allocation of Portfolio Holdings
As of December 31, 2021



* Category is less than 0.1% of total investments.

Sprott Gold Equity Fund

Statements of Assets & Liabilities

December 31, 2021

	Sprott Gold Equity Fund
ASSETS:	
Investments, at value ⁽¹⁾	
Unaffiliated issuers	\$ 722,455,844
Affiliated issuers	329,474,817
Foreign currencies, at value ⁽²⁾	85
Receivable for Fund shares sold	1,126,437
Securities lending income receivable	22,705
Dividends, interest and other receivables	684,978
Other assets	35,316
Total Assets	1,053,800,182
LIABILITIES:	
Payable for investments sold	1,571,309
Payable for Fund shares redeemed	1,348,145
Payable to Adviser (see Note 3)	740,031
Payable for collateral upon return of securities loaned	29,746,678
Payable to Administrator	117,998
Accrued distribution fee	113,677
Accrued expenses and other liabilities	266,868
Total Liabilities	33,904,706
NET ASSETS	\$ 1,019,895,476
NET ASSETS CONSIST OF:	
Paid in capital	\$ 1,125,147,286
Total distributable earnings	(105,251,810)
NET ASSETS	\$ 1,019,895,476
INVESTOR CLASS	
Net assets	\$ 748,683,759
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	15,487,205
Net asset value, offering and redemption price per share	\$ 48.34
INSTITUTIONAL CLASS	
Net assets	\$ 271,211,717
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	5,567,556
Net asset value, offering and redemption price per share	\$ 48.71
⁽¹⁾ Cost of investments	
Unaffiliated issuers	\$ 607,758,268
Affiliated issuers	\$ 308,950,795
⁽²⁾ Cost of foreign currencies	\$ 85

See Notes to Financial Statements.

Sprott Gold Equity Fund

Statements of Operations

December 31, 2021

	For the Year Ended December 31, 2021
INVESTMENT INCOME:	
Dividends*	
Unaffiliated issuers	\$ 10,839,280
Affiliated issuers	2,348,651
Interest	609
Income from securities lending (Note 11)	221,048
Total investment income	13,409,588
EXPENSES:	
Investment Adviser's fee (See Note 3)	9,351,377
Distribution (12b-1) fees - Investor Class Only (See Note 3)	2,067,485
Administration fees (See Note 3)	1,490,593
Transfer agent and shareholder services fees - Investor Class	457,979
Legal fees	248,062
Custody fees	202,350
Fund accounting fees	172,154
Other expenses	112,821
Printing and mailing expense	106,453
Blue sky fees	77,042
Audit fees	75,014
Trustee fees and expenses	52,993
Miscellaneous expense	45,477
Transfer agent and shareholder services fees - Institutional Class	38,792
Insurance expense	33,109
Interest expense	6,062
Registration fees	1,815
Net expenses	14,539,578
NET INVESTMENT LOSS	(1,129,990)
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	
Unaffiliated issuers	44,243,715
Affiliated issuers	5,216,560
Foreign currency translation	(188,208)
	49,272,067
Net change in unrealized appreciation(depreciation) on:	
Investments	
Unaffiliated issuers	(139,053,859)
Affiliated issuers	(55,624,758)
Foreign currency translation	2,326,069
	(192,352,548)
Net loss on investments and foreign currency	(143,080,481)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (144,210,471)
* Net of foreign taxes withheld of:	\$ 1,522,489

See Notes to Financial Statements.

Sprott Gold Equity Fund

Statements of Changes in Net Assets

December 31, 2021

	Sprott Gold Equity Fund ⁽¹⁾		
	For the Year Ended December 31, 2021	For the Period November 1, 2020 to December 31, 2020	For the Year Ended October 31, 2020
OPERATIONS:			
Net investment loss	\$ (1,129,990)	\$ (1,021,375)	\$ (9,736,323)
Net realized gain on sale of investments and foreign currency	49,272,067	2,862,848	137,195,991
Net change in unrealized appreciation (depreciation)	(192,352,548)	21,724,396	239,320,338
Net increase (decrease) in net assets resulting from operations	(144,210,471)	23,565,869	366,780,006
DISTRIBUTIONS TO SHAREHOLDERS:			
Net dividends and distributions to shareholders - Investor Class	—	—	—
Net dividends and distributions to shareholders - Institutional Class	—	—	—
Total dividends and distributions	—	—	—
FUND SHARE TRANSACTIONS:			
Shares sold - Investor Class	100,157,064	24,862,917	183,257,068
Shares sold - Institutional Class	85,685,729	18,623,769	199,229,825
Shares issued to holders in reinvestment of dividends - Investor Class	—	—	—
Shares issued to holders in reinvestment of dividends - Institutional Class	—	—	—
Shares redeemed - Investor Class*	(201,889,022)	(44,984,274)	(488,747,702)
Shares redeemed - Institutional Class*	(46,296,825)	(10,268,787)	(83,612,797)
Net decrease	(62,343,054)	(11,766,375)	(189,873,606)
Net increase (decrease) in net assets	(206,553,525)	11,799,494	176,906,400
NET ASSETS:			
Beginning of period	1,226,449,001	1,214,649,507	1,037,743,107
End of period	\$ 1,019,895,476	\$ 1,226,449,001	\$ 1,214,649,507
*Net of redemption fees of:	\$ 171,177	\$ 30,676	\$ 198,495

⁽¹⁾ The Fund was reorganized on January 17, 2020 and became a series within the Sprott Funds Trust thereafter.

See Notes to Financial Statements.

Sprott Gold Equity Fund (Investor Class)

Financial Highlights

For a Share Outstanding Throughout the Year

Per share operating performance (For a share outstanding throughout the period)	Sprott Gold Equity Fund					
	Year Ended December 31, 2021	Period November 1, 2020 to December 31, 2020	Years Ended October 31,			
			2020	2019	2018	2017
NET ASSET VALUE, BEGINNING OF YEAR	\$ 54.81	\$ 53.75	\$ 38.74	\$ 29.01	\$ 35.64	\$ 39.32
OPERATIONS:						
Net investment loss ⁽¹⁾⁽²⁾	(0.09)	(0.05)	(0.42)	(0.43)	(0.38)	(0.39)
Net realized and unrealized gain (loss)	(6.38)	1.11	15.43	10.16	(6.25)	(3.29)
Total from investment operations*	(6.47)	1.06	15.01	9.73	(6.63)	(3.68)
DISTRIBUTIONS TO SHAREHOLDERS:						
Dividends from net investment income	—	—	—	—	—	—
Distributions from net realized gains	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
Change in net asset value for the year	(6.47)	1.06	15.01	9.73	(6.63)	(3.68)
Net asset value, end of year	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74	\$ 29.01	\$ 35.64
* Includes redemption fees per share of	0.01	0.00 ⁽³⁾	0.01	0.02	0.00 ⁽³⁾	0.01
TOTAL RETURN	(11.80)%**	2.04% ⁽⁴⁾	38.71%	33.54%	(18.60)%	(9.36)%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of year (000)	\$ 748,684	\$ 964,071	\$ 965,963	\$ 998,076	\$ 859,394	\$1,153,287
Ratio to average net assets:						
Expense	1.40%	1.37% ⁽⁵⁾	1.39%	1.47%	1.42%	1.38%
Net investment loss	(0.18)%	(0.57)% ⁽⁵⁾	(0.93)%	(0.94)%	(0.88)%	(0.95)%
Portfolio turnover rate	15%	1% ⁽⁴⁾	34%	12%	9%	14%

** Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.

⁽¹⁾ Net investment loss per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences for the four years ended 2019, 2018 and 2017.

⁽²⁾ Net investment loss per share is calculated using the average shares outstanding method for the year ended December 31, 2021, the period ended December 31, 2020 and the year ended October 31, 2020.

⁽³⁾ Represents less than \$0.01.

⁽⁴⁾ Not Annualized.

⁽⁵⁾ Annualized.

See Notes to Financial Statements.

Sprott Gold Equity Fund (Institutional Class)

Financial Highlights

For a Share Outstanding Throughout the Period

Per share operating performance (For a share outstanding throughout the period)	Sprott Gold Equity Fund			
	Year Ended December 31, 2021	For the Period November 1, 2020 to December 31, 2020	Year Ended October 31, 2020	April 8, 2019 ⁽¹⁾ through October 31, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 55.08	\$ 53.98	\$ 38.81	\$ 32.73
OPERATIONS:				
Net investment income (loss) ⁽²⁾⁽³⁾	0.06	(0.03)	(0.30)	(0.10)
Net realized and unrealized gain (loss)	(6.43)	1.13	15.47	6.18
Total from investment operations*	(6.37)	1.10	15.17	6.08
DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income	—	—	—	—
Distributions from net realized gains	—	—	—	—
Total distributions	—	—	—	—
Change in net asset value for the period	(6.37)	1.10	15.17	6.08
Net asset value, end of period	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81
* Includes redemption fees per share of	0.00 ⁽⁶⁾	0.00 ⁽⁶⁾	0.02	—
TOTAL RETURN	(11.57)%**	1.97% ⁽⁴⁾	39.05%	18.58% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000)	\$ 271,212	\$ 262,378	\$ 248,686	\$ 39,732
Ratio to average net assets:				
Expense	1.11%	1.09% ⁽⁵⁾	1.11%	1.28% ⁽⁵⁾
Net investment income (loss)	0.13%	(0.29)% ⁽⁵⁾	(0.63)%	(0.93)% ⁽⁵⁾
Portfolio turnover rate	15%	1% ⁽⁴⁾	34%	12% ⁽⁴⁾

** Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.

⁽¹⁾ Institutional Class shares commenced operations on April 8, 2019.

⁽²⁾ Net investment loss per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences for the period ended October 31, 2019.

⁽³⁾ Net investment income (loss) per share is calculated using the average shares outstanding method for the year ended December 31, 2021, the period ended December 31, 2020 and the year ended October 31, 2020.

⁽⁴⁾ Not Annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Represents less than \$0.01.

See Notes to Financial Statements.

1. ORGANIZATION

The Sprott Funds Trust (the “Trust”) was organized as a Delaware statutory trust on January 3, 2018. As of December 31, 2021, the Trust consisted of three separate portfolios that each represent a separate series of the Trust. This report pertains to the Sprott Gold Equity Fund (the “Fund”). The Fund is a non-diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s investment objective is long-term capital appreciation. The Fund seeks to achieve its objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in securities of companies located throughout the world, in both developed and emerging markets that are primarily engaged in mining or processing gold. The Fund offers two classes of shares, Investor Class and Institutional Class. The two classes represent interests in the same portfolio of investments and have the same rights. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 and Accounting Standards Update 2013-08.

A. Portfolio Valuation

The Fund’s net asset value (“NAV”) is determined daily, as of the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Investments in open-end mutual funds such as money market funds are valued at the closing NAV.

The Fund’s investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust’s Board of Trustees (the “Board”). When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued in good faith by or under the direction of the Board. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of the Fund’s NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security’s “fair value” due to the security being de-listed from a national exchange or the security’s primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current “fair value” of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Restricted and illiquid securities

The Fund may invest in securities that are subject to legal or contractual restrictions on resale or are illiquid. A security may be considered illiquid if it lacks a readily available market or if its valuation has not changed for a certain period of time. Disposal of these securities may involve time consuming negotiations and expense, and a prompt sale at the current valuation may be difficult.

C. Fair Value 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 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 using the latest available price on the valuation day, the security is classified as Level 1.

Investment in mutual funds, including money market funds, are generally priced at the ending 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 Board. 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 Board and will be classified as Level 3 securities. In determining fair value, the 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 the Fund's NAV, which the 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.

Sprott Gold Equity Fund

Notes to Financial Statements

December 31, 2021

The following is a summary of the inputs used to value the Fund's investments at December 31, 2021.

Sprott Gold Equity Fund*

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks				
Gold Related	\$ 749,858,011	\$ 7,250,089	\$ 42,546	\$ 757,150,646
Other Precious Metals Related	92,538,275	—	1,413,404	93,951,679
Other	597,220	—	7,511,997	8,109,217
Total Common Stocks	842,993,506	7,250,089	8,967,947	859,211,542
Private Fund**^	—	—	—	12,986,608
Gold Bullion	129,251,766	—	—	129,251,766
Warrants				
Gold Related	—	426,773	—	426,773
Other Precious Metals Related	—	23,597	—	23,597
Total Warrants	—	450,370	—	450,370
Right	—	—	—	—
Short Term Investments	50,030,375	—	—	50,030,375
Total Assets	\$ 1,022,275,647	\$ 7,700,459	\$ 8,967,947	\$ 1,051,930,661

* For a detailed sector breakdown, please see the accompanying Schedule 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 December 31, 2021, the Fund 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 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	454,384
Transfers in/(out) of Level 3	—
Ending Balance - December 31, 2021	\$ 8,967,947

As of December 31, 2021 the change in unrealized appreciation on positions still held for securities that were considered Level 3 was \$454,384.

Sprott Gold Equity Fund

Notes to Financial Statements

December 31, 2021

The following table summarizes quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement as of December 31, 2021.

Fund	Type of Security	Industry	Fair Value at 12/31/2021	Valuation Techniques	Unobservable Inputs	Range
Sprott Gold Equity Fund	Common Stock	Gold Related	\$ 42,546	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$ 0.02
		Other Precious Metals Related	\$1,413,404	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$ 5.80
		Other	\$7,511,997	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$0.75 - \$8.00

The significant unobservable inputs used in the fair value measurement of the Fund's common stocks are the most recent financing prices of the portfolio company, which approximate the companies' value in the market place. The significant unobservable inputs used for the private fund is the latest price change of an Adviser deemed comparable proxy investment.

Significant changes in a companies' ability to receive financing for new projects in the future would be an indication of the companies' financial position and market value. Significant changes in the latest price change of the comparable proxy investment or a change in the adviser deemed comparable proxy investment could impact the value of the security.

The Trust's valuation procedures have been adopted by the Board, which has established a Valuation Committee to oversee the valuation process. The Valuation Committee meets on an as needed basis to evaluate changes in the valuation of portfolio securities. The full findings and valuations are then reviewed quarterly by the Board including the Independent Trustees.

Portfolio management and the trading department monitor fair valued positions for new financing or corporate actions that could lead to a change in valuation.

D. Gold and Precious Metals Mining Industry Risk

The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and precious metals mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. The gold and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

E. Foreign Investment Risk

The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Emerging market countries may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging market countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day.

F. Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

Sprott Gold Equity Fund

Notes to Financial Statements

December 31, 2021

G. Gold Risk

Gold is subject to the special risks associated with investing in gold and other precious metals, including: (1) the price of gold or other precious metals may be subject to wide fluctuation; (2) the market for gold or other precious metals is relatively limited; (3) the sources of gold or other precious metals are concentrated in countries that have the potential for instability; and (4) the market for gold and other precious metals is unregulated.

H. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded with a specific identification cost method. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis.

I. Dividends and Distributions to Shareholders

Dividends from net investment income for the Fund, if any, are declared and paid annually or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Fund, if any, are distributed at least annually.

J. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

K. Indemnification

In the normal course of business the Fund enters into contracts that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

L. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the period ended December 31, 2021, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences:

	Distributable Earnings	Paid in Capital
Sprott Gold Equity Fund	\$ (1,776,370)	\$ 1,776,370

The permanent differences primarily relate to net operating losses.

As of December 31, 2021, the components of accumulated losses for income tax purposes were as follows:

Tax cost of Investments	\$ 930,254,248
Unrealized appreciation	313,457,607
Unrealized depreciation	(191,781,109)
Net unrealized appreciation	121,676,498
Undistributed operating income	—
Undistributed long-term gains	—
Distributable earnings	—
Other accumulated loss	(226,928,308)
Total accumulated gain	\$ (105,251,810)

For the fiscal period ended December 31, 2021 the Sprott Gold Equity Fund had late year losses of \$117,234.

Sprott Gold Equity Fund

Notes to Financial Statements

December 31, 2021

At December 31, 2021 the Fund had tax basis capital losses which may be carried forward to offset future capital gains as shown below:

	Capital Losses Expiring Indefinite Short-Term	Capital Losses Expiring Indefinite Long Term
Sprott Gold Equity Fund	\$(12,366,165)	\$(214,446,236)

To the extent that the Fund may realize future net capital gains, those gains will be offset by any of their unused respective capital loss carryforwards.

M. COVID-19

The global outbreak of coronavirus disease 2019 ("COVID-19") has disrupted global economic markets and adversely affected individual companies and investment products. The prolonged economic impact of COVID-19 is uncertain. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

N. Subsequent Events Evaluation

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events after the Statements of Assets and Liabilities date of December 31, 2021 through the date the financial statements were available for issue. This evaluation did not result in any subsequent events that necessitated disclosure and/or adjustments.

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Sprott Asset Management L.P. (the "Adviser") serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Adviser receives fees from the Fund, calculated daily and payable monthly, at an annual fee rate of 1.00% on the first \$500 million of the average daily net assets of the Fund, 0.75% of the average daily net assets in excess of \$500 million but not exceeding \$1 billion, and 0.65% of the average daily net assets in excess of \$1 billion. Prior to the Reorganization, the Adviser of the Predecessor Fund received the same tiered fee structure.

The Adviser, on behalf of the Fund, has entered into a Sub-Advisory Agreement with Sprott Asset Management USA Inc. (the "Sub-Adviser"), an affiliate of the Adviser. The Sub-Adviser does not receive a separate sub-advisory fee under the Sub-Advisory Agreement.

Pursuant to an Administrative Services Agreement, the Fund pays the Adviser a fee computed and paid monthly at an annual rate of 0.15% on the first \$400 million of the average daily net assets of the Fund; 0.13% on the next \$600 million of the average daily net assets of the Fund; and 0.12% on all the average daily net assets of the Fund over \$1 billion.

The Adviser has entered into a sub-administration agreement with U.S. Bank Global Fund Services (the "Sub-Administrator"), under which the Adviser pays the Sub-Administrator a fee based on the assets of the Fund. The fee payable to the Sub-Administrator by the Adviser is calculated daily and payable monthly, at an annual rate of: (i) 0.05% on the first \$400 million of the average daily net assets; (ii) 0.03% on the next \$600 million of the average daily net assets; and (iii) 0.02% of the average daily net assets in excess of \$1 billion, subject to a minimum annual fee for the Fund of \$60,000. For the year ended December 31, 2021 the Adviser has made payments of \$413,627 to the Sub-Administrator for services provided under a sub-administration agreement for the Fund.

Sprott Global Resource Investments Ltd. (the "Distributor"), an affiliate of the Adviser, acts as distributor for shares of the Fund. The Investor Class adopted a distribution and services plan pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the plan, the Investor Class pays to the Distributor distribution and service fees of 0.25% per annum of its average daily net assets.

Sprott Gold Equity Fund

Notes to Financial Statements

December 31, 2021

4. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the Fund was as follows:

Sprott Gold Equity Fund (Investor Class)	For the Year Ended December 31, 2021	For the Period Ended December 31, 2020	For the Year Ended October 31, 2020
Shares sold	1,975,477	463,845	4,220,917
Shares issues to holders in reinvestment dividends	—	—	—
Shares redeemed	(4,077,537)	(847,599)	(12,006,462)
Net decrease	(2,102,060)	(383,754)	(7,785,545)

Sprott Gold Equity Fund (Institutional Class)	For the Year Ended December 31, 2021	For the Period Ended December 31, 2020	For the Year Ended October 31, 2020
Shares sold	1,731,006	347,676	5,357,533
Shares issues to holders in reinvestment dividends	—	—	—
Shares redeemed	(927,137)	(190,717)	(1,774,399)
Net increase	803,869	156,959	3,583,134

5. FUND SHARE TRANSACTIONS

The Fund currently offers two classes of shares of beneficial interest. A redemption fee of 2.00% is imposed on redemptions of shares held 90 days or fewer for the Fund. This fee is retained by the Fund and is credited to paid in capital. For a more detailed description of when the redemption fee does not apply, please see the Fund's Prospectus.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term instruments) for the year ended December 31, 2021 are summarized below.

	Sprott Gold Equity Fund
Purchases:	\$ 166,452,794
Sales:	242,555,867

7. TRANSACTIONS WITH AFFILIATES*

The following issuers are affiliated with the Fund; that is, the Adviser owned 5% or more of the outstanding voting securities during the period from January 1, 2021 through December 31, 2021. As defined in Section (2)(a)(3) of the 1940 Act; such issuers are:

Issuer Name	January 1, 2021		Additions		Reductions		December 31, 2021		Interest Income	Dividend Income	Realized Gain/(Loss)	Change in Gross Unrealized Appreciation/ (Depreciation)	December 31, 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	\$ —	\$ —	\$ —	\$ —	\$ (18,621,920)	\$ 1,050,713	\$ 22,795,998
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	—	—	(2,634,200)	(11,858,813)	4,779,000	—	—	—	(8,082,514)	(1,760,712)	4,609,178	16,902,368
Corvus Gold Inc.	3,226,901	2,212,904	—	—	—	—	3,226,901	—	—	—	—	2,549,252	10,229,276	2,212,904
Corvus Gold Inc.	1,739,130	1,561,600	—	—	—	—	1,739,130	—	—	—	—	1,483,284	5,609,431	1,561,600
Corvus Gold Inc.	6,954,100	8,503,013	—	—	—	—	6,954,100	—	—	—	—	5,931,074	22,429,921	8,503,013
Corvus Gold Inc.	9,500,000	7,163,141	—	—	—	—	9,500,000	—	—	—	—	8,102,443	30,641,527	7,163,141
Falco Resources Ltd.	16,222,300	11,973,054	7,500,000	2,386,825	—	—	23,722,300	—	—	—	10,116	(2,173,485)	5,438,529	14,359,879
Falco Resources Ltd. Warrant	—	—	3,750,000	—	—	—	3,750,000	—	—	—	—	106,131	106,131	—
Gold Bullion International LLC	5,000,000	5,000,000	—	—	—	—	5,000,000	—	—	769,800	—	—	6,900,000	5,000,000

Sprott Gold Equity Fund

Notes to Financial Statements

December 31, 2021

Issuer Name	January 1, 2021		Additions		Reductions		December 31, 2021		Interest Income	Dividend Income	Realized Gain/(Loss)	Change in Gross Unrealized Appreciation/Depreciation	December 31, 2021	
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost	Share Balance	Income					Value	Cost
I-80 Gold Corp.	—	—	12,915,264	24,346,322	—	—	12,915,264	—	—	—	(121,523)	7,202,882	31,549,204	24,346,322
I-80 Gold Corp.	—	—	3,000,000	6,307,680	—	—	3,000,000	—	—	—	(9,886)	942,409	7,250,089	6,307,680
I-80 Gold Corp. Warrant	—	—	1,330,000	—	—	—	1,330,000	—	—	—	—	246,244	246,244	—
International Tower Hill Mines Ltd.	18,664,631	35,619,856	—	—	—	—	18,664,631	—	—	—	—	(12,525,464)	13,574,814	35,619,856
International Tower Hill Mines Ltd.	6,850,222	22,509,061	—	—	(100,000)	(125,703)	6,750,222	—	—	—	(3,741)	(4,368,216)	4,959,388	22,383,358
International Tower Hill Mines Ltd.	1,666,667	8,833,502	—	—	—	—	1,666,667	—	—	—	—	(1,118,467)	1,212,169	8,833,502
Jaguar Mining Inc.	7,647,959	5,832,118	—	—	(1,901,800)	(2,187,166)	5,746,159	—	—	1,068,349	8,438,858	(28,343,419)	19,578,596	3,644,952
MAG Silver Corp.	1,432,665	15,000,003	—	—	—	—	1,432,665	—	—	—	—	(6,871,673)	22,459,186	15,000,003
MAG Silver Corp.	1,581,135	18,561,846	155,460	2,385,574	(50,000)	(564,587)	1,686,595	—	—	—	371,324	(7,836,934)	26,428,944	20,382,833
Nickel Creek Platinum Ltd.	—	—	14,037,494	2,596,104	—	—	14,037,494	—	—	—	—	(1,819,295)	776,809	2,596,104
Nickel Creek Platinum Ltd.	1,658,293	51,762	—	—	(1,658,293)	(51,762)	—	—	—	—	—	(143,653)	—	—
Nickel Creek Platinum Ltd.	12,379,201	2,544,342	—	—	(12,379,201)	(2,544,342)	—	—	—	—	—	1,085,562	—	—
Nickel Creek Platinum Ltd. Warrant	6,189,601	—	—	—	—	—	6,189,601	—	—	—	—	(11,184)	—	—
Nickel Creek Platinum Ltd. Warrant	1,658,293	—	—	—	—	—	1,658,293	—	—	—	—	(80,754)	23,597	—
Nulegacy Gold Corp.	37,852,485	6,682,142	—	—	—	—	37,852,485	—	—	—	—	(3,265,485)	897,723	6,682,142
NuLegacy Gold Corp. Warrant	4,648,198	—	—	—	—	—	4,648,198	—	—	—	—	(129,269)	—	—
Osisko Mining Inc.	15,384,239	45,113,236	—	—	—	—	15,384,239	—	—	—	—	1,618,859	46,336,970	45,113,236
Osisko Mining, Inc. Warrant	932,500	—	—	—	—	—	932,500	—	—	—	—	(52,729)	71,150	—
Premier Gold Mines Ltd. ^(a)	12,738,160	20,409,863	—	—	(12,738,160)	(20,636,720)	—	—	—	510,502	237,840	(9,711,797)	—	—
Silvercrest Metals Inc.	4,756,600	27,338,197	—	—	(700,000)	(3,351,639)	4,056,600	—	—	—	2,904,675	(17,604,605)	32,069,252	23,986,557
Strategic Metals Ltd.	9,886,500	14,175,946	—	—	—	—	9,886,500	—	—	—	—	(332,426)	2,735,503	14,175,946
Tocqueville Bullion Reserve LP - Class G ^(b)	7,619	13,795,735	—	—	—	—	7,619	—	—	—	—	(652,945)	12,986,608	13,795,735
West African Resources Ltd	27,400,000	4,936,439	—	—	(2,500,000)	(450,405)	24,900,000	—	—	—	1,471,411	2,288,820	23,913,043	4,486,034
		\$329,374,940		\$57,669,934		\$(61,418,566)		\$ —	\$ —	\$2,348,651	\$ 5,216,560	\$(67,917,948)	\$334,083,995	\$325,853,163

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

^(a) Security is no longer an affiliated company at December 31, 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.

8. LINE OF CREDIT

The Fund has a \$20,000,000 line of credit (the "Line"), which is uncommitted, with U.S. Bank N.A. The Line is for temporary emergency or extraordinary purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Line is secured by the Fund's assets. The Line has a one-year term and is reviewed annually by the Board. The interest rate as of December 31, 2021 was 2.75%. During the year ended December 31, 2021, the Fund's maximum borrowing was \$6,938,000 and average borrowing was \$220,685. This borrowing resulted in interest expenses of \$6,062. As of the year ended December 31, 2021 the Fund did not have any line balances outstanding.

9. PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1.866.996.3863 and on the SEC's website (<http://www.sec.gov>). The Fund is required to file how it voted proxies related to portfolio securities during the most recent 12-month period ended June 30. Once filed, the information is available without charge, upon request, by calling 1.866.996.3863 and on the SEC's website (<http://www.sec.gov>).

10. AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

The Fund is required to file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. Once filed, the Fund's Part F on Form N-PORT is available without charge on the SEC's website (<http://www.sec.gov>) and is available upon request by calling 1.866.996.3863. You may also obtain copies of Form N-PORT, Part F by sending your request electronically to publicinfo@sec.gov. Quarterly portfolio holdings are also available on the website for Sprott Gold Equity Fund, <https://sprott.com/investment-strategies/sprott-gold-equity-fund/>.

11. SECURITIES LENDING

The Fund may seek additional income by lending its securities on a short-term basis to banks, brokers and dealers in return for cash collateral, which is invested in short term securities. The Fund may return a portion of the interest earned to a third party that is unaffiliated with the Fund and acting as a "placing broker." The Fund receives compensation for lending securities in the form of fees. The Fund also continues to receive dividends on the securities loaned. Security loans are secured at all times by collateral. It is the Fund's policy that the collateral be equal to at least 102% of the market value of the securities loaned (105% if the securities loaned are denominated in different currencies) plus accrued interest when the transaction is entered into, and that the collateral supporting the loans be valued daily. However, due to market fluctuations during the day, the value of securities loaned on a particular day may, during the course of the day, exceed the value of collateral. On each business day, the amount of collateral is adjusted based on the prior day's market fluctuations and the current day's lending activity. Gain or loss in the market price of the securities loaned that may occur during the term of the loan are reflected in the value of the Fund. The risks from securities lending are that the borrower may not provide additional collateral when required or return the securities when due or when called for by the Fund. Lending securities entails a risk of loss to the Fund if and to the extent that the market value of securities loans were to increase, the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. U.S. Bank N.A., the custodian, acts as the securities lending agent for the Fund. The value of the securities on loan and the cash collateral at December 31, 2021 are shown on the Statements of Assets and Liabilities. Shares of the Mount Vernon Liquid Assets Portfolio LLC were purchased with proceeds from cash collateral received from securities on loan. The following table is a summary of the Fund's securities lending transactions accounted for as secured borrowings with cash collateral of overnight and continuous maturities as of December 31, 2021:

Fund	Value of Securities on Loan	Value of Cash Collateral Received
Sprott Gold Equity Fund	\$28,383,874	\$29,746,678

Securities loaned are not subject to any master agreements.

12. LIQUIDITY RISK MANAGEMENT PROGRAM

The Board of Trustees (the “Board”) of the Trust, on behalf of the Fund, met on September 8, 2021 (the “Meeting”) to review the liquidity risk management program (the “Program”) established for the Fund. The Fund has adopted and implemented the Program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The Board appointed a committee consisting of officers of the Trust (“Sprott Liquidity Committee”) as the program administrator for the Fund’s Program.

At the Meeting, the Board was provided with the 2021 Liquidity Risk Management Program Annual Report (the “Report”), a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation during the period covered by the Report (the “Program Reporting Period”). The Report stated that the Committee concluded that based on how it functions, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule. The Report noted, among other items, that the Fund did not hold illiquid securities that, in the aggregated, exceeded 15% of the Fund’s assets.

The Report further noted that during the Program Reporting Period, the Committee reviewed historical net redemption activity, and used this information and other factors as a component to establish the Fund’s reasonably anticipated trading size. The Report additionally provided that the Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

The Committee reviewed the Fund’s investments and determined that the Fund, in addition to maintaining a line of credit, held adequate levels of cash and highly liquid investments to meet shareholder redemption activities for the Fund in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Program has been effectively implemented. There were no material changes to the Program during the Program Reporting Period.

Sprott Gold Equity Fund

Report of Independent Public Accounting Firm

To the Shareholders and Board of Trustees of Sprott Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Sprott Gold Equity Fund (the “Fund”), a series of Sprott Funds Trust (the “Trust”), including the schedule of investments, as of December 31, 2021, the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Statements of operations	Statements of changes in net assets	Financial highlights
For year ended December 31, 2021	For the year ended December 31, 2021, for the Period November 1 through December 31, 2020 and for the year ended October 31, 2020.	For the year ended December 31, 2021, for the Period November 1 through December 31, 2020 and for the year ended October 31, 2020.

The financial highlights for each of the three years in the period ended October 31, 2019 have been audited by other auditors, whose report dated December 23, 2019 expressed unqualified opinions on such statement and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2019.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 25, 2022

Sprott Gold Equity Fund

Trustees & Officers

December 31, 2021

Independent Trustees

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held By Trustee During the Past Five Years
Michael W. Clark, 1959	Trustee	Since September, 2018	President, Chief Operating Officer, Chief Risk Officer, Head of Executive Committee, and member of Board of Directors of Chilton Investment Company since 2005.	4	Sprott Focus Trust, Inc.
Peyton T. Muldoon, 1969	Trustee	Since September, 2018	Licensed salesperson, Sotheby's International Realty, a global real estate brokerage firm (since 2011).	4	Sprott Focus Trust, Inc.
James R. Pierce, Jr., 1956	Trustee	Since September, 2018	Chairman of JLT Specialty Insurance Services, Inc. since September, 2014. Global Lead in Marine and Energy Operations at Marsh from 2006 to 2014.	4	Sprott Focus Trust, Inc.

1. The address for each Trustee is 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J2J1.
2. Each Trustee serves until resignation, death, retirement or removal.
3. Barbara Connolly Keady resigned as a Director of the Fund effective October 13, 2021.

Sprott Gold Equity Fund

Trustees & Officers

Interested Trustee and Officers

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held By Trustee During the Past Five Years
John Ciampaglia, 1970	President and Trustee	Since September, 2018	Senior Managing Director of Sprott Inc. and Chief Executive Officer of Sprott Asset Management, Inc. (Since 2010)	3	None.
Thomas W. Ulrich, 1963	Secretary, Chief Compliance Officer	Since September, 2018	Managing Director, Sprott Inc. group of companies since January 2018, General Counsel and Chief Compliance Officer of Sprott Asset Management USA Inc. (since October, 2012); General Counsel and Chief Compliance Officer of Sprott Global Resource Investments Ltd. (since October, 2012).	N/A	N/A
Varinder Bhathal, 1971	Treasurer and Chief Financial Officer	Since September, 2018	Chief Financial Officer of Sprott Asset Management LP (since Dec 2018); Managing Director, Corporate Finance and Investment Operations of Sprott Inc. (since Oct 2017); Chief Financial Officer of Sprott Capital Partners (since Oct 2016); Vice President, Finance of Sprott Inc. (Dec 2015 to Oct 2017).	N/A	N/A

1. The address for each Trustee and officer is 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J2J1.

2. Each Trustee serves until resignation, death, retirement or removal.

The Statement of Additional information includes additional information about the Fund's Trustees and is available free of charge upon request by calling the Fund toll free at 1-888-622-1813.

Sprott Gold Equity Fund

Privacy Policy

The privacy of our investors is very important to us. This Privacy Policy sets out the information practices for Sprott Inc. group members, including what types of personal and business information is collected, how the information is used, and with whom the information is shared. We are committed to protecting your privacy and maintaining the confidentiality of your information.

Definitions you need to know

We, our and **us** mean, as applicable, any Sprott Inc. group member or the collective Sprott Group.

Sprott Group means, collectively, Sprott Inc. and all of its affiliates and subsidiaries including Sprott Asset Management LP, Sprott Private Wealth LP and Sprott Consulting LP as well as any program or joint venture any of these parties participates in.

Service means any brokerage or financial product or service offered by us.

You and **your** means each person, whether an individual, corporation or trust, who has made application to us for or signed an application in respect of any Service offered by us, including any co-applicants, guarantors or personal or corporate representatives such as directors.

SROs refers to self-regulatory organizations, including the Investment Industry Regulatory Organization of Canada (IIROC), the Mutual Fund Dealers Association of Canada, the exchanges and other regulated marketplaces and the Canadian Investor Protection Fund.

What personal information do we collect?

The term personal information refers to any information about you including information that may specifically identify you. We will be collecting personal information from you that includes the following:

- Your full name, address, occupation and date of birth, which is required by law;
- Identification, such as a valid driver's license or passport;
- Your social insurance number for income tax reporting purposes, as required by law;
- Your financial information including annual income, assets and liabilities, and banking information;
- Your employment history and credit history;
- Information about third parties such as your spouse if you are applying for certain Services, where this information is required by law.

For legal entities such as businesses, partnerships, trusts, estates or investment clubs, we may collect the information referred to above from each authorized person, partner, trustee, executor and club member, as appropriate.

How do we collect your information?

We collect your personal or business information directly from you or through your financial advisor or dealer in order to provide you with Services, to meet legal and regulatory requirements and for any other purposes to which you consent. Your information may be collected from a variety of sources, including:

- Applications, questionnaires or other forms that you submit to us or contracts that you enter into with us;
- Your transactions with us;
- Meetings and telephone conversations with you; and
- Our websites.

We may monitor or record any telephone call we have with you. The content of the call may also be retained. We may inform you prior to proceeding with the call of this possibility. This is to establish a record of the information you provide, to ensure that your instructions are followed properly and to ensure customer service levels are maintained.

How do we use your information?

We collect and use your personal or business information in order to give you the best possible service and for the purposes set out in your agreement(s) with us, such as:

- To establish your identity and verify the accuracy of your information;
- To confirm your corporate status;
- To understand your needs;
- To determine the suitability of our Services for you;
- To determine your eligibility for our Services;
- To set up, administer and offer Services that meet your needs, including fulfilling any reporting or audit requirements;
- To provide you with ongoing Service, including executing your transactions;
- To provide you and your financial advisor or dealer with confirmations, tax receipts, proxy mailings, financial statements and other reports;
- To meet our legal and regulatory requirements;
- To manage and assess our risks; and
- To protect us from error and to prevent or detect fraud or criminal activity.

We collect, use and disclose your social insurance number, social security number or other government-issued personal or business identification number for income tax reporting purposes, as required by law. In addition, we may ask you for your SIN to confirm your identity. This allows us to keep your personal information separate from that of other customers, particularly those with similar names, and helps maintain the integrity and accuracy of your personal information. You may refuse to consent to its use or disclosure for purposes other than as required by law.

How do we obtain your consent?

We rely on your actions as indications of your consent to our collection, use and disclosure of your personal information. For example, by signing an application form, voluntarily providing your information to us directly or through your financial advisor or dealer and continuing to do business with us, you are consenting to the collection, use and disclosure of your personal information for the purposes identified in this Privacy Policy. Sprott Group will not, as a condition of the supply of Services, require you to consent to the collection, use or disclosure of your personal information beyond that which is required to fulfill these purposes.

Who do we share your information with?

We may share your personal or business information within the Sprott Group for the purposes set out above. We do not provide directly all the services related to your relationship with us. We may use third party service providers or agents such as:

- Your financial advisor or dealer;
- Other financial service providers such as investment dealers, custodians, banks and others used to finance or facilitate transactions or operations on your behalf;
- Transfer agents, portfolio managers, brokerage firms and similar service providers; and
- Other service providers such as accounting, legal or tax preparation services. Our service providers and our agents process or handle your information on our behalf and assist us with various services such as printing, imaging, document storage and shredding, mail distribution and marketing. Some of these third parties may be located outside of Canada. As a result, your information may be accessible to regulatory authorities in accordance with the laws of these jurisdictions. When information is provided to our service providers and to our agents, we will require them to protect the information in a manner that is consistent with Sprott Group privacy policies and practices.

We may also be required by law to disclose information to government regulatory authorities. For example, we may be required to report your income to taxation authorities. We may also be required to disclose your personal and business information to SROs. SROs collect, maintain and use such information for regulatory purposes, including trading surveillance, audits, investigations, maintenance of regulatory databases and enforcement proceedings. SROs may, in turn, disclose such information when reporting to securities regulators or when sharing information with other SROs and law enforcement agencies.

Sprott Gold Equity Fund

Privacy Policy

Sprott Group may be involved in the sale, transfer or reorganization of some or all of its business at some time in the future. As part of that sale, transfer or reorganization, we may disclose your personal and business information to the acquiring organization.

How do we use your information for marketing purposes?

We may share your personal or business information within the Sprott Group for the purpose of marketing products and services that we believe may be of interest to you. This would only be done with your consent. We may ask you for your contact information, such as your telephone number, residential address, e-mail or other electronic address, and keep and use this information as well as disclose it to other members of the Sprott Group so that we or any of these companies may contact you directly through these channels for the purpose of marketing including telemarketing. Your consent to this is not a condition of doing business with us and you may withdraw it at any time (see below).

How do you withdraw your consent?

Subject to legal, regulatory and contractual requirements, you may refuse to consent to our collection, use or disclosure of your personal or business information, or you may withdraw your consent to our further collection, use or disclosure of your information at any time in the future by giving us reasonable notice. Depending on the circumstances, however, withdrawal of your consent may impact on our ability to provide you or continue to provide you with some Services or information that may be of value to you. We will act on your instructions as quickly as possible but there may be certain uses of your information that we may not be able to stop immediately.

You can tell us at any time to stop using information about you to promote our Services or the products and services of third parties we select, or to stop sharing your information with other members of the Sprott Group. If you wish to withdraw consent as outlined in this Privacy Policy, you may do so at any time by contacting us by mail at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, Toronto, Ontario M5J 2J1 Attention: Corporate Secretary or by e-mail at samcompliance@sprott.com.

How do you update your information?

As we make decisions based on the information we have, we encourage you to help us keep our information accurate and complete. Contact us at any time at in writing at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, Toronto, Ontario M5J 2J1 Attention: Corporate Secretary if you wish to update the information we have about you.

How can you access your information?

You may request access to the personal information we hold about you at any time to review its content and accuracy and to have it amended as appropriate. To request access to such information please contact us in writing at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, Toronto, Ontario M5J 2J1 Attention: Corporate Secretary.

We will respond to your written access request promptly. We may be unable to provide you with access to all or some of the information we hold about you. We will provide you with an explanation in the event that we are unable to fulfill your access request.

Who do you contact if you have any questions or concerns?

If you have any questions about our privacy policies and practices and how they relate to you, please contact our Chief Compliance Officer by telephone at 1-855-943-8099, by e-mail at samcompliance@sprott.com or by mail to Sprott Inc., Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, Toronto, Ontario M5J 2J1 Attention: Chief Compliance Officer.

If you are still not satisfied, you can contact The Office of the Privacy Commissioner of Canada. Complaints to the Office of the Privacy Commissioner must be submitted in writing to 112 Kent Street, Ottawa, Ontario K1A 1H3 Attention: The Privacy Commissioner of Canada.

If you have any questions regarding this Policy, please contact us at:

Sprott Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 Canada
Telephone: 416.943.8099
Toll Free: 855.943.8099
Email: samcompliance@sprott.com

Investment Adviser and Administrator

Sprott Asset Management LP
200 Bay Street, Suite 2600
Toronto, Ontario, Canada M5J 2J1
(855) 943-8099
www.sprott.com

Investment Sub-Adviser

Sprott Asset Management USA, Inc.
500 Fifth Avenue, Suite 3020
New York, NY 10110

Distributor

Sprott Global Resource Investments Ltd.
1910 Palomar Point Way, Suite 200
Carlsbad, CA 92008

Shareholders' Servicing and Transfer Agent

U.S. Bank Global Fund Services, LLC
doing business as U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 N. River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
50 South 16th Street, Suite 2900
Philadelphia, PA 19102

Legal Counsel

Thompson Hine LLP
1919 M Street, N.W., Suite 700
Washington, D.C. 20036

This material must be preceded or accompanied by the Prospectus.

Sprott

www.sprott.com