

Fund Overview

This semi-annual shareholder report contains important information about the Sprott Gold Equity Fund (the "Fund") - Institutional Class for the period of January 1, 2026 to June 30, 2026.

You can find additional information about the Fund at <https://sprott.com/investment-strategies/managed-equities/sprott-gold-equity-fund/>. You can also request this information by contacting us at 1.888.622.1813.

Sprott Gold Equity Fund

What Were the Fund's Costs for the Last Six Months?

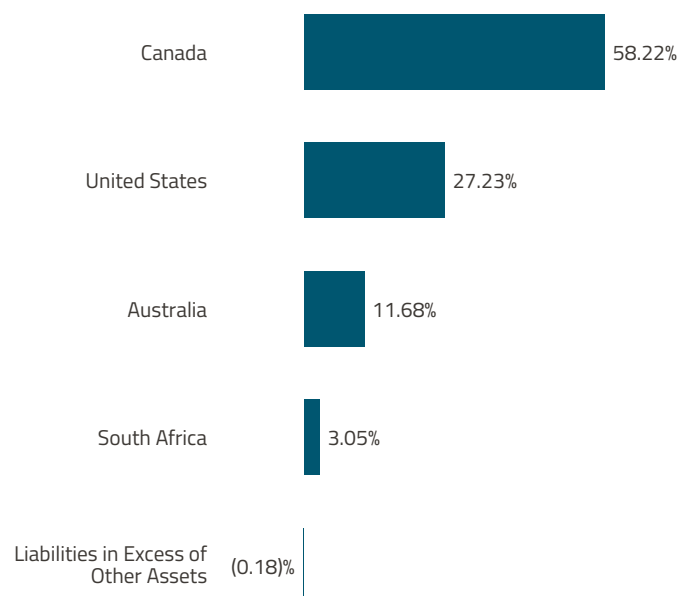
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Gold Equity Fund - Institutional	\$47	0.98%

Fund Statistics (as of 6/30/2026)

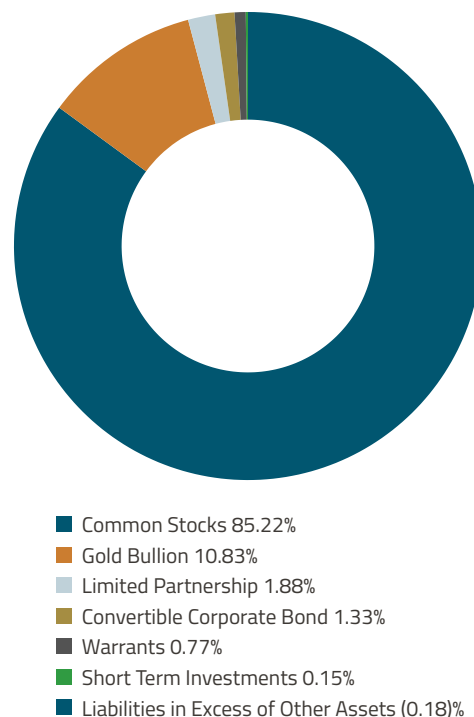
Total Net Assets	\$1,493,908,290
# of Portfolio Holdings	52
Portfolio Turnover Rate	14%
Advisory Fees Paid	\$7,092,674

What Did the Fund Invest In?

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)





Sprott Gold Equity Fund

JUNE 30, 2026

SEMI-ANNUAL SHAREHOLDER REPORT

TICKER: SGDIX

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Distributor: Sprott Global Resource Investments Ltd.



Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, can be found by visiting <https://sprott.com/investment-strategies/managed-equities/sprott-gold-equity-fund/>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Sprott Asset Management USA, Inc. documents not be househanded, please contact Sprott Asset Management USA, Inc. at 1.888.622.1813, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Sprott Asset Management USA, Inc. or your financial intermediary.