

Semi-Annual Report

June 30, 2022

Sprott Gold Equity Fund Investor Class (Nasdaq: SGDLX)

Sprott Gold Equity Fund Institutional Class (Nasdaq: SGDIX)



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Sprott Gold Equity Fund

Shareholder Letter

June 30, 2022 (Unaudited)

Dear Fellow Shareholders,

We report to you on Sprott Gold Equity Fund's (the "Fund") semi-annual fiscal period ended June 30, 2022. For the six-month period, the Fund (investor class: SGDLX) declined 18.24%. This compares to a decline of 15.35% for the PHLX Gold/Silver Sector Total Return Index (XXAU),¹ the Fund's benchmark, over the same period.

The Fund began 2022 with the gold price starting at \$1,829 per ounce and finishing the first half at \$1,807 per ounce (a decline of 1.20%), with an average price of \$1,876 per ounce compared to the 2021 first-half average of \$1,806 per ounce (an increase of 3.84%). Precious metals bullion prices led precious metals mining equities prices during the period, rising throughout the first quarter but correcting in a pronounced way in the second quarter on the back of rising interest rates and the stronger U.S. dollar (USD). Further comments about Fund positions, investment activity and our investment outlook follow.

Precious Metals Markets Review

As gold closed out 2021 at \$1,829 per ounce, the new year began with old financial and new geopolitical risks building on the prior year. These included inflation's increasing impact, the Russia-Ukraine crisis, the U.S. Federal Reserve's ("Fed") approach towards a more restrictive monetary policy despite slowing economic growth, liquidity constraints and COVID's continued impact on economic activity. By late January, gold prices eased from the year's start but found support at \$1,790 per ounce before rapidly moving beyond \$1,900 when the Russia-Ukraine crisis broke out in late February, touching \$2,051 in early March. With the world in shock by Russia's advance, a negative trend in the broader equity markets developed as bond yields edged higher.

The beginning of the second quarter saw continued interest in precious metals funds, as concern over global inflation grew with trade and supply disruptions and as COVID restrictions slowed global economic activity. Gold fell back below the \$1,950 level during late-March and by mid-April, the metal attempted to trade above \$1,980. Gold's upward movement then stalled as inflation-adjusted U.S. Treasury yields turned positive for the first time in a few years and the U.S. dollar reached its strongest level in almost two years, making gold more expensive for foreign buyers. Through the rest of April, precious metals markets were preoccupied with pricing in the likelihood of Fed missteps in delivering a soft landing, which held gold firmly above \$1,850 per ounce.

The month of May saw gold prices slide through the \$1,850 support level as interest rates rose with the Fed announcing a 50 basis point increase in rates as U.S. 10-year Treasuries peaked at 3.13% during the first week of May. By mid-month, when the yield on the U.S. 10-year Treasury traded well below 3.00%, gold fell to its lowest level in three months. In early June, investors resumed focusing on rising inflationary forces, as oil prices remained firm and the Fed promised to deliver a 75 basis point rate increase mid-month. Gold prices held on to their two-year average price as interest rates for U.S. 10-year Treasuries peaked in mid-June at 3.47%, with the Fed's 75 basis point rate increase and as the U.S. dollar strengthened toward 20-year highs. By the end of June, gold prices had edged lower, before sliding with commodity markets in July and with continued strength in the U.S. dollar, which markets ascribed as a "risk-off" haven despite its parabolic move upwards. As markets shifted to a more restrained monetary and fiscal policy environment, gold prices finished the first half of the year at \$1,807 per ounce.

Silver, which is considered a monetary metal, is also sensitive to manufacturing activity and during the first half, silver showed that sensitivity as global economic conditions slowed. Silver prices began the year at \$23.31 per ounce and finished at \$20.28 by the end of June, a 13.00% decline for the period.

Precious Metals Equities Activity

Along with broader equity markets, gold mining equities saw a significant drawdown in value during the first half of 2022. The smaller-capitalization miners/developers we prefer had a more difficult six months than the larger gold producers and royalty companies. Markets discounted the impact of labor and energy cost pressures on the miners, along with lower precious metals prices, suggesting the past cycle is over but not yet pricing in a new one in which central banks pivot to become more accommodative.

For precious metals producers, the cost pressures that began to rise during 2021 have only accelerated due to the changing global dynamics similar to what has occurred in other manufacturing industries and services. While precious metals equities corrected with the overall market during the past three months, they remain at attractive valuations. Despite rising operating costs, many miners are generating sound profits while the value of their resource base has improved over the past few years with the gold price. Profit reports, expected in late July and August, will expose some of the cost pressures miners are under which the market has been anticipating as reflected in the sector's correction. For many miners, even though their balance sheets are in good condition, new opportunities remain limited. Current market values could lead to more M&A (mergers and acquisitions) activity during the second half of the year and provide further support to gold equity valuations.

We think precious metals equities represent good value currently and note that it is not unusual for a summer recovery in the precious metals space, after the type of seasonal sell-off the market witnessed during the past quarter. Current precious metals equity valuations certainly warrant a rally in the next couple of months.

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

June 30, 2022 (Unaudited)

Fund Positioning & Activity

As of June 30, 2022, the Fund's largest position was 64,578 ounces of physical gold, which is audited regularly and vaulted in a secure location outside of the financial system. The gold bullion position represented 14.25% of the Fund's net asset value as of June 30, 2022, down from 70,660 ounces at the end of 2021. While some profit taking was realized from this sale, physical gold remains an important investment. The Fund's exposure to physical gold to some extent offsets and reduces the more volatile moves in gold and silver mining equities.

Precious metals equities account for the remainder of the Fund's holdings and while the gold and silver price greatly influence them, each company has its own unique value profile. Approximately 74.84% of the equity investments are in gold mining stocks (companies that generate a large majority of revenue from gold production), while approximately 8.34% is invested in silver mining stocks (companies that emphasize silver production). The remaining investments are in cash and the bullion position. The Fund continues to prefer exposure to small- and mid-capitalization precious metals mining stocks; we view these companies as more appealing because we believe their valuations may offer greater long-term appreciation potential than larger precious metals producers, which tend to be overweighted within the sector's indices.

During the first half of the year, positions were initiated in Evolution Mining, OceanaGold, Sandstorm Gold, Victoria Gold and Westgold Resources. Evolution Mining's valuation became compelling as the market over-discounted its growth potential from its recently acquired Canadian assets and the recently acquired 100% interest in the Ernest Henry copper-gold mine. OceanaGold is undergoing a turnaround with new management at its Haile gold mine and as the Didipio gold and copper mine comes back online. Sandstorm has restructured its asset portfolio and added a larger royalty package, which should align its valuation closer to other royalty and streaming companies. Victoria Gold and Westgold have been undervalued by the market for their location and growth potential, making both stocks attractive. Positions in Agnico Eagle Mines, Osisko Development, Equinox Gold, SSR Mining and Pan American Silver were added to during the first half of the year as those stocks offered attractive valuations. The acquisitions of Corvus Gold and Pretium Resources, which were first proposed during 2021, closed early in the year to the benefit of the Fund. The Hochschild Mining position was sold while weightings in Gold Fields, Newcrest Mining, Torex Gold Resources and Wheaton Precious Metals were reduced to provide liquidity.

TOP 10 POSITIONS¹ (% OF NET ASSETS)

Gold Bullion	14.25
MAG Silver Corp.	4.72
Osisko Mining Inc.	4.46
Agnico Eagle Mines Limited	4.09
Newmont Corporation	3.73
i-80 Gold Corp.	3.50
Wesdome Gold Mines Ltd.	3.29
Endeavour Mining Corp	3.28
Alamos Gold Inc.	3.26
SilverCrest Metals Inc.	3.03
Top 10 Total	47.61

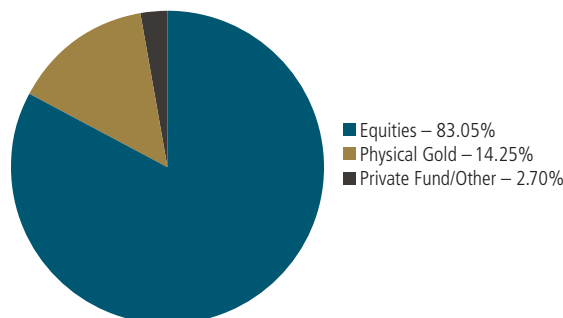
Holdings may vary, and this list is not a recommendation to buy or sell any security.

PORTFOLIO DETAILS AND DIAGNOSTICS

Total Number of Holdings	56
Weighted Median Market Cap	\$1.3 Billion
Weighted Avg. Market Cap	\$5.2 Billion
Turnover Ratio	14.09%

Source: FactSet.

ASSET ALLOCATION¹ (% OF NET ASSETS)



5-YEAR RISK MEASURES & STATISTICS

Volatility (Standard Deviation)	29.43
Sharpe Ratio	0.02
Alpha vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	-0.41
Beta vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	0.82

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

Investment Outlook

Despite recent Fed interest rate hikes, negative real interest rates persist. The current 3.00% nominal yield on 10-year U.S. Treasuries equates to an inflation-adjusted return of negative 6%, with the CPI (consumer price index) running at 9%. Looked at another way, to reach a 2% real yield on 10-year U.S. Treasuries requires an 800 basis point yield increase (an 11% nominal yield) in order to compensate investors for the inflationary (9%) erosion of principal. In the late 1970s, “the 10-year T-bond rate increased from 6.5% to 10.5% over three years. But it did not stop rising inflation... which was running at 13%” [Source: Fred Kalkstein, Janney Montgomery Scott “Graphs and Comments” 6/26/2022.] In our opinion, interest rates must rise much further for longer if the Fed is to succeed in quelling inflation.

The road to 9%+ inflation began more than 10 years ago with the birth of quantitative easing (QE). Supply-side shocks were near-term catalysts for inflation to blossom into an obvious problem. Recession-induced declines in raw material prices, labor force weakness and easing of supply chain bottlenecks are not monetary inputs. They will address inflationary symptoms but not the disease. The consensus for price stability is too fragile, in our opinion, to survive the arduous path necessary for its restoration. Taming inflation will likely require prolonged austerity for which there is little stomach politically. Unwinding the residue of systemic risk from QE and manipulated interest rates will be no small task. Yet the restoration of price stability would require a substantial liquidation of 10 years of misallocated capital and associated imprudent leverage fostered by these policies. Falling short of this goal would equal papering over past mistakes and constitute a booster shot in the arm for inflation.

Gold is not an inflation hedge. Instead, we believe gold offers a defense against the systemic risks that abound today, including the potential for sudden asset deflation. If there is an effective and honest restoration of price stability, we think equity markets will still be overvalued and vulnerable. A return to sound money should expose the trillion-dollar residue of zombie capital structures that owed their existence to the multi-year underpricing of credit risk. We believe the time frame for such a transformation must be measured in years and will likely require substantial political consensus. If the Fed is to abandon the practice of inflating financial assets, which would represent a secular shift in direction, substantial deflation lies ahead from which the purchasing power of gold is expected to rise in real terms. If there is a return to business as usual, i.e., papering over policy mistakes, we believe that the gold price has the potential to rise to all-time highs in nominal terms.

With best wishes,



John C. Hathaway
Senior Portfolio Manager



Douglas B. Groh
Senior Portfolio Manager

July 21, 2022

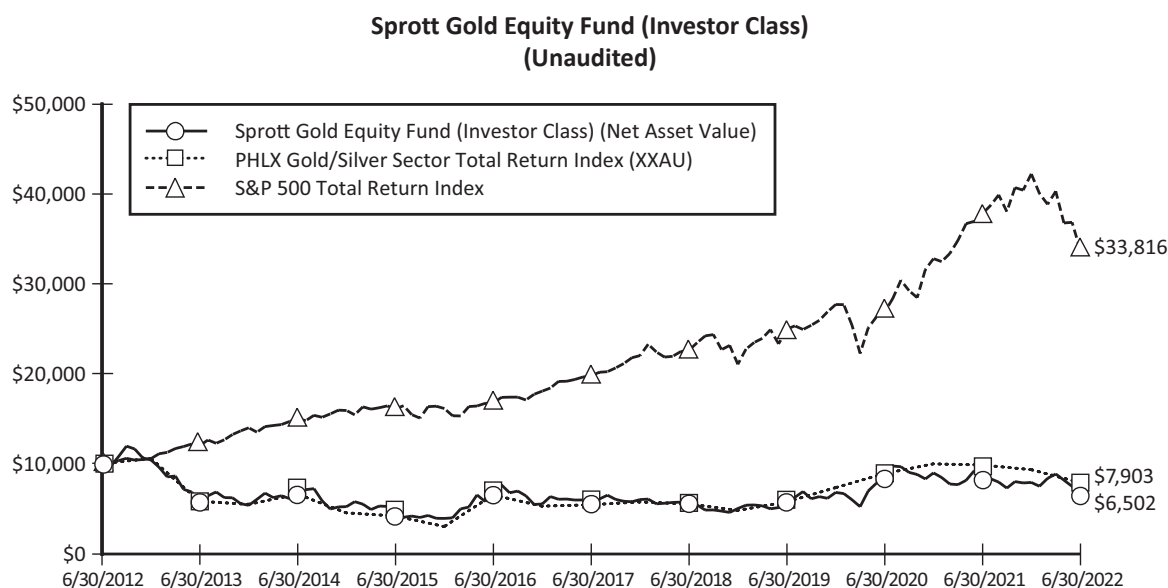
Sprott Gold Equity Fund

Performance Overview

June 30, 2022 (Unaudited)

Growth of \$10,000 (as of June 30, 2022)

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 6/30/2012. 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 2.00% 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 unmanaged capitalization-weighted index which only includes companies in the gold and silver mining industry. Returns include the reinvestment of all dividends. This Index does 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 April 29, 2022) was 1.41%.

AVERAGE ANNUAL RATE OF RETURN FOR PERIODS ENDED JUNE 30, 2022

	1 Year	3 Year	5 Year	10 Year
Sprott Gold Equity Fund (Investor Class)	-20.67%	2.91%	1.74%	-4.21%
PHLX Gold/Silver Sector Total Return Index (XXAU)	-19.82%	11.18%	7.77%	-2.33%
Standard & Poor's 500 Total Return Index	-10.62%	10.60%	11.31%	12.96%

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.

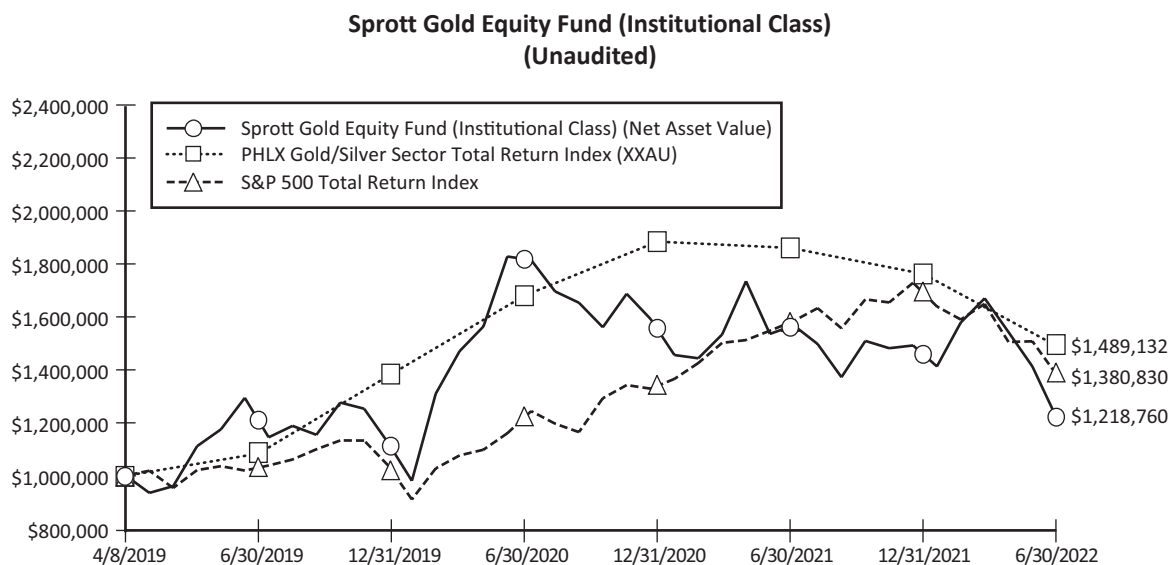
Sprott Gold Equity Fund

Performance Overview

June 30, 2022 (Unaudited)

Growth of \$1,000,000 (as of June 30, 2022)

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 2.00% 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.

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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 April 29, 2022) was 1.12%.

AVERAGE ANNUAL RATE OF RETURN FOR PERIODS ENDED JUNE 30, 2022

	1 Year	3 Year	Since Inception (April 8, 2019)
Sprott Gold Equity Fund (Institutional Class)	-20.44%	3.17%	6.32%
PHLX Gold/Silver Sector Total Return Index (XXAU)	-19.82%	11.18%	13.12%
Standard & Poor's 500 Total Return Index	-10.62%	10.60%	10.51%

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 redemption of shares.

Sprott Gold Equity Fund

Expense Example

June 30, 2022 (Unaudited)

As a shareholder of the Sprott Gold Equity Fund (the "Fund"), you incur two types of costs: transaction costs, including redemption fees and exchange fees, as applicable; 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 (Jan 1, 2022 - June 30, 2022).

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, including redemption fees and exchange fees, as applicable. 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 Jan. 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period* Jan. 1, 2022 - June 30, 2022
Sprott Gold Equity Fund (Investor Class)			
Actual	\$1,000	\$ 817.60	\$6.31
Hypothetical (5% returns before expenses)	\$1,000	\$1,017.85	\$7.00

* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.40%) multiplied by the average account value during the period, multiplied by the number of days (181) 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 Jan. 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period* Jan. 1, 2022 - June 30, 2022
Sprott Gold Equity Fund (Institutional Class)			
Actual	\$1,000	\$ 818.80	\$5.01
Hypothetical (5% returns before expenses)	\$1,000	\$1,019.29	\$5.56

* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.11%) multiplied by the average account value during the period, multiplied by the number of days (181) 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 June 30, 2022 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks (82.87%)			United Kingdom (3.23%)		
Gold Related Securities (73.72%)			Endeavour Mining PLC		
Australia (10.14%)			1,297,500	\$	26,843,081
Bellevue Gold Ltd. ^(a)	10,523,000	\$ 4,648,642	United States (4.44%)		
Evolution Mining Ltd.	10,000,000	16,427,955	Contango ORE, Inc. ^(a)		
Newcrest Mining Ltd.	247,475	3,568,423	263,200		6,316,800
Northern Star Resources Ltd.	2,714,500	12,816,000	Electrum Ltd. ^{(a)(f)} (Originally acquired		
Perseus Mining Ltd.	19,500,000	21,333,908	12/21/07, Cost \$13,065,361)	2,127,287	42,546
West African Resources Ltd. ^(a)	24,900,000	20,796,549	Newmont Corp.	511,990	30,550,443
Westgold Resources Ltd. ^(a)	5,861,905	4,794,725			36,909,789
		84,386,202	Total Gold Related Securities		
					613,154,665
Canada (52.96%)			Other Precious Metals Related Securities - 8.21%		
Agnico Eagle Mines Ltd.	732,102	33,511,070	Canada (5.03%)		
Alamos Gold, Inc. - Class A	3,799,600	26,673,192	Bear Creek Mining Corp. ^(a)		
Baru Gold Corp. ^{(a)(b)(c)}	13,290,993	413,020	4,079,000		2,535,115
Equinox Gold Corp. ^(a)	3,655,595	16,301,364	MAG Silver Corp. ^{(a)(b)(c)}	1,742,835	21,210,302
Falco Resources Ltd. ^{(a)(b)}	23,722,300	4,238,758	MAG Silver Corp. ^{(a)(b)(d)(e)}	1,432,665	17,485,369
Gold Standard Ventures Corp. ^{(a)(c)}	3,000,000	955,562	Nickel Creek Platinum Corp. ^{(a)(b)(c)}	14,037,494	654,327
I-80 Gold Corp. ^{(a)(b)(c)}	15,915,264	28,685,063			41,885,113
International Tower Hill Mines Ltd. ^{(a)(b)}	6,750,222	3,442,613	South Africa (2.70%)		
International Tower Hill Mines Ltd. ^{(a)(b)(d)}	1,369,738	712,962	Sibanye Stillwater Ltd. - ADR		
International Tower Hill Mines Ltd. ^{(a)(b)(d)(e)}	18,664,631	9,715,120	2,250,000		22,432,500
Jaguar Mining, Inc. ^(b)	5,736,559	12,656,796	United States (0.48%)		
Kinross Gold Corp.	5,489,967	19,654,082	Gatos Silver, Inc. ^{(a)(c)}		
Maverix Metals, Inc.	615,000	2,675,250	906,416		2,601,413
Maverix Metals, Inc. ^{(c)(d)}	3,087,500	13,384,284	Silver Opportunity Partners Corp. ^{(a)(f)}		
New Gold, Inc. ^(a)	14,633,100	15,657,417	(Originally acquired 03/15/11, Cost		
Novagold Resources, Inc. ^(a)	2,030,800	9,768,148	\$4,525,333)	243,690	1,413,404
NuLegacy Gold Corp. ^{(a)(b)}	37,852,485	1,764,410			4,014,817
OceanaGold Corp. ^(a)	11,000,000	21,107,831	Total Other Precious Metals Related Securities		
Osisko Development Corp. ^{(a)(f)}					68,332,430
(Originally acquired 02/28/22,			Other Securities (0.94%)		
Cost \$5,266,272)	500,000	2,404,444	United States (0.94%)		
Osisko Development Corp. ^{(a)(c)(d)}	444,466	2,137,387	Aclara Resources, Inc. ^(a)		
Osisko Gold Royalties Ltd.	2,304,467	23,238,022	524,621		163,027
Osisko Mining, Inc. ^{(a)(b)}	15,384,239	36,572,228	Gold Bullion International LLC ^{(a)(b)(f)}		
Pan American Silver Corp.	988,445	19,442,713	(Originally acquired 05/12/10, Cost		
Sandstorm Gold Ltd.	2,000,000	11,900,000	\$5,000,000)	5,000,000	6,900,000
Seabridge Gold, Inc. ^(a)	900,000	11,187,000	I-Pulse, Inc. ^{(a)(f)} (Originally acquired		
Silvercrest Metals, Inc. ^{(a)(b)}	4,056,600	24,802,239	10/09/07, Cost \$126,097)	74,532	596,256
SSR Mining, Inc.	1,297,300	21,668,699	Ivanhoe Electric, Inc. ^(a)	20,988	182,595
Strategic Metals Ltd. ^{(a)(b)}	9,886,500	1,996,962			7,841,878
Torex Gold Resources, Inc. ^(a)	2,233,900	17,250,595	Total Other Securities		
Trifecta Gold Ltd. ^(a)	2,325,199	90,320	TOTAL COMMON STOCKS		
Victoria Gold Corp. ^{(a)(b)}	2,514,600	19,515,890	(Cost \$898,587,735)		
Wesdome Gold Mines Ltd. ^(a)	3,115,200	26,984,525			689,328,973
		440,507,966			
South Africa (2.95%)					
Gold Fields Ltd. - ADR ^(c)	2,481,000	22,626,720			
Gold Fields Ltd. ^(d)	200,000	1,880,907			
		24,507,627			

Sprott Gold Equity Fund

Schedule of Investments

As of June 30, 2022 (Unaudited)

	Shares	Value
PRIVATE FUND (1.56%)		
Gold Related Security (1.56%)		
Tocqueville Bullion Reserve LP - Class G ^{(a)(b)}	7,619	\$ 12,972,620
TOTAL PRIVATE FUND (Cost \$13,795,735)		<u>12,972,620</u>
GOLD BULLION (14.03%)		
United States (14.03%)		
Gold Bullion ^(a)	64,578	<u>116,709,810</u>
TOTAL GOLD BULLION (Cost \$26,526,233)		<u>116,709,810</u>
WARRANTS (0.03%)		
Gold Related Securities (0.03%)		
Canada (0.03%)		
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	50,109
I-80 Gold Corp. Expiration: 09/18/2022, Exercise Price: CAD \$3.64 ^{(a)(b)(f)} (Originally acquired 03/02/21, Cost \$0)	1,330,000	1,653
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 Development Corp. Expiration: 12/01/2023, Exercise Price: CAD \$30.00 ^{(a)(d)(f)}	222,233	52,226
Osisko Development Corp. Expiration: 03/02/2027, Exercise Price: CAD \$7.60 ^{(a)(d)(f)} (Originally acquired 02/28/2022, Cost \$0)	500,000	<u>150,171</u>
Total Gold Related Securities		<u>254,159</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	<u>8,503</u>
Total Other Precious Metals Related Securities		<u>8,503</u>
TOTAL WARRANTS (Cost \$0)		<u>262,662</u>

	Shares	Value
Short-Term Investments (5.44%)		
Money Market Fund (2.46%)		
Invesco Treasury Portfolio Institutional Class, 1.35% ^(g)	20,413,383	\$ 20,413,383
Investments Purchased with Proceeds from Securities Lending (2.98%)		
Mount Vernon Liquid Assets, 1.64%	24,814,593	<u>24,814,593</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$45,227,976)		<u>45,227,976</u>
TOTAL INVESTMENTS (Cost \$984,137,679) (103.93%)		864,502,041
LIABILITIES IN EXCESS OF OTHER ASSETS ((3.93)%)		<u>(32,724,509)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 831,777,532</u>

(a) Non-income producing security.

(b) Affiliated company. See Note 7.

(c) This security or a partial position of this security was on loan at June 30, 2022. The total market value of securities on loan at June 30, 2022 was \$22,993,078. The loaned securities were secured with cash collateral of \$24,814,593. The cash collateral received consist of common stocks and is held for the benefit of the Fund at the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices. See Note 11.

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

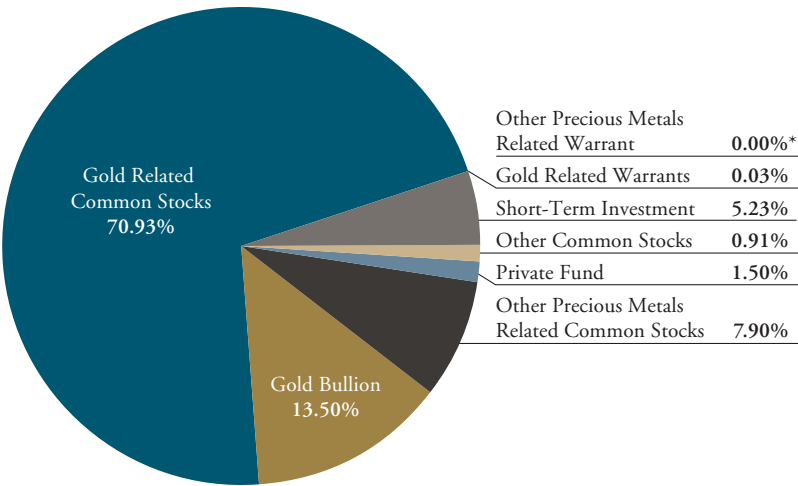
(e) Denotes a security that is either fully or partially restricted to resale. The value of restricted securities as of June 30, 2022 was \$27,259,101, which represented 3.28% of net assets.

(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 June 30, 2022 was \$11,619,312, which represented 1.40% of net assets.

(g) Variable rate security. Rate listed is the 7-day effective yield as of June 30, 2022.

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

Percent of Total Investments
Allocation of Portfolio Holdings
As of June 30, 2022



* Category is less than 0.01% of total investments.

Sprott Gold Equity Fund

Statements of Assets & Liabilities

June 30, 2022 (Unaudited)

	Sprott Gold Equity Fund
ASSETS:	
Investments, at value	
Unaffiliated issuers (cost \$670,247,759)	\$ 660,703,097
Affiliated issuers (cost \$313,889,920)	203,798,944
Foreign currency, at value (cost \$87)	79
Receivable for Fund shares sold	746,369
Securities lending income receivable	17,391
Dividends, interest and other receivables	589,393
Other assets	84,772
Total Assets	865,940,045
LIABILITIES:	
Payable for investments purchased	7,644,963
Payable for Fund shares redeemed	505,563
Payable to Adviser (see Note 3)	684,138
Payable for collateral upon return of securities loaned (see Note 11)	24,814,593
Payable to Administrator	107,157
Accrued distribution fee	110,206
Accrued expenses and other liabilities	295,893
Total Liabilities	34,162,513
NET ASSETS	\$ 831,777,532
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 1,124,360,331
Total distributable earnings	(292,582,799)
NET ASSETS	\$ 831,777,532
INVESTOR CLASS	
Net assets	\$ 596,532,915
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	15,094,822
Net asset value, offering and redemption price per share	\$ 39.52
INSTITUTIONAL CLASS	
Net assets	\$ 235,244,617
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	5,898,748
Net asset value, offering and redemption price per share	\$ 39.88

See Notes to Financial Statements.

Sprott Gold Equity Fund

Statements of Operations

For the Period Ended June 30, 2022 (Unaudited)

	Sprott Gold Equity Fund
INVESTMENT INCOME:	
Dividends ⁽¹⁾	
Unaffiliated issuers	\$ 4,083,769
Affiliated issuers	306,568
Interest	49,749
Income from securities lending (See Note 11)	306,475
Total income	4,746,561
EXPENSES:	
Investment adviser fee (See Note 3)	4,471,721
Distribution (12b-1) fees - Investor Class Only (See Note 3)	939,091
Administration fees (See Note 3)	709,560
Transfer agent and shareholder services fees - Investor Class	214,321
Legal fees	94,505
Custody fees	93,916
Fund accounting fees	85,695
Other expenses	64,354
Printing and mailing expense	36,652
Blue Sky fees	31,595
Trustee fees and expenses	26,094
Audit fees	24,797
Transfer agent and shareholder services fees - Institutional Class	22,202
Miscellaneous expense	17,414
Insurance expense	5,368
Registration fees	1,714
Net expenses	6,838,999
NET INVESTMENT INCOME (LOSS)	(2,092,438)
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) from:	
Investments	
Unaffiliated issuers	20,341,015
Affiliated issuers	49,969,497
Foreign currency translation	(690,526)
	69,619,986
Net change in unrealized appreciation (depreciation) on:	
Investments	
Unaffiliated issuers	(119,097,677)
Affiliated issuers	(130,614,998)
Foreign currency translation	(5,145,862)
	(254,858,537)
Net unrealized and realized gain (loss) on investments and foreign currency	(185,238,551)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (187,330,989)

⁽¹⁾ Net of foreign taxes withheld of \$659,405

See Notes to Financial Statements.

Sprott Gold Equity Fund

Statements of Changes in Net Assets

June 30, 2022 (Unaudited)

	Sprott Gold Equity Fund ⁽¹⁾	
	For the Period Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
OPERATIONS:		
Net investment income (loss)	\$ (2,092,438)	\$ (1,129,990)
Net realized gain (loss) on sale of investments and foreign currency	69,619,986	49,272,067
Net change in unrealized appreciation (depreciation)	(254,858,537)	(192,352,548)
Net increase (decrease) in net assets resulting from operations	(187,330,989)	(144,210,471)
FUND SHARE TRANSACTIONS:		
Shares sold - Investor Class	57,161,105	100,157,064
Shares sold - Institutional Class	42,057,676	85,685,729
Shares redeemed - Investor Class ⁽²⁾	(74,490,768)	(201,889,022)
Shares redeemed - Institutional Class ⁽²⁾	(25,514,968)	(46,296,825)
Net increase (decrease)	(786,955)	(62,343,054)
Net increase (decrease) in net assets	(188,117,944)	(206,553,525)
NET ASSETS:		
Beginning of period	1,019,895,476	1,226,449,001
End of period	\$ 831,777,532	\$ 1,019,895,476

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

⁽²⁾ Net of redemption fees of \$96,299 and \$171,177, respectively.

See Notes to Financial Statements.

Sprott Gold Equity Fund (Investor Class)

Financial Highlights

For a Share Outstanding Throughout the Period

	Sprott Gold Equity Fund							
				For the Period November 1, 2020 to December 31, 2020	Years Ended October 31,			
Per share operating performance (For a share outstanding throughout the period)	For the Period Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021		December 31, 2020	2020	2019	2018	2017
NET ASSET VALUE,								
BEGINNING OF PERIOD	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74	\$ 29.01	\$ 35.64	\$ 39.32	
OPERATIONS:								
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.12)	(0.09)	(0.05)	(0.42)	(0.43)	(0.38)	(0.39)	
Net realized and unrealized gain (loss)	(8.70)	(6.38)	1.11	15.43	10.16	(6.25)	(3.29)	
Total from investment operations*	(8.82)	(6.47)	1.06	15.01	9.73	(6.63)	(3.68)	
Change in net asset value for the period	(8.82)	(6.47)	1.06	15.01	9.73	(6.63)	(3.68)	
Net asset value, end of period	\$ 39.52	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74	\$ 29.01	\$ 35.64	
*Includes redemption fees per share of	0.01	0.01	0.00 ⁽³⁾	0.01	0.02	0.00 ⁽³⁾	0.01	
TOTAL RETURN	(18.26)% ⁽⁴⁾⁽⁵⁾	(11.80)% ⁽⁵⁾	2.04% ⁽⁴⁾	38.71%	33.54%	(18.60)%	(9.36)%	
RATIOS/SUPPLEMENTAL DATA								
Net assets, end of period (000)	\$ 596,533	\$ 748,684	\$ 964,071	\$965,963	\$998,076	\$859,394	\$1,153,287	
Ratio of expenses to average net assets:								
Expense	1.40% ⁽⁶⁾	1.40%	1.37% ⁽⁶⁾	1.39%	1.47%	1.42%	1.38%	
Net investment income (loss)	(0.48)% ⁽⁶⁾	(0.18)%	(0.57)% ⁽⁶⁾	(0.93)%	(0.94)%	(0.88)%	(0.95)%	
Portfolio turnover rate	14% ⁽⁴⁾	15%	1% ⁽⁴⁾	34%	12%	9%	14%	

⁽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 years ended 2019, 2018 and 2017.

⁽²⁾ Net investment loss per share is calculated using the average shares outstanding method for the period ended June 30, 2022, 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⁾ Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.

⁽⁶⁾ Annualized.

See Notes to Financial Statements.

Sprott Gold Equity Fund (Institutional Class)

Financial Highlights

For a Share Outstanding Throughout the Period

	Sprott Gold Equity Fund				
	For the Period Ended June 30, 2022 <i>(Unaudited)</i>	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
Per share operating performance (For a share outstanding throughout the period)					
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81	\$ 32.73
OPERATIONS:					
Net investment income (loss) ⁽²⁾⁽³⁾	(0.05)	0.06	(0.03)	(0.30)	(0.10)
Net realized and unrealized gain (loss)	(8.78)	(6.43)	1.13	15.47	6.18
Total from investment operations*	(8.83)	(6.37)	1.10	15.17	6.08
Change in net asset value for the period	(8.83)	(6.37)	1.10	15.17	6.08
Net asset value, end of period	\$ 39.88	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81
*Includes redemption fees per share of	0.00 ⁽⁴⁾	0.00 ⁽⁴⁾	0.00 ⁽⁴⁾	0.02	—
TOTAL RETURN	(18.14)% ⁽⁵⁾⁽⁶⁾	(11.57)% ⁽⁶⁾	1.97% ⁽⁵⁾	39.05%	18.58% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000)	\$ 235,245	\$ 271,212	\$ 262,378	\$ 248,686	\$ 39,732
Ratio of expenses to average net assets:					
Expense	1.11% ⁽⁷⁾	1.11%	1.09% ⁽⁷⁾	1.11%	1.28% ⁽⁷⁾
Net investment income (loss)	(0.19)% ⁽⁷⁾	0.13%	(0.29)% ⁽⁷⁾	(0.63)%	(0.93)% ⁽⁷⁾
Portfolio turnover rate	14% ⁽⁵⁾	15%	1% ⁽⁵⁾	34%	12% ⁽⁵⁾

⁽¹⁾ Institutional Class shares commenced operation 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 period ended June 30, 2022, the year ended December 31, 2021, the period ended December 31, 2020 and the year ended October 31, 2020.

⁽⁴⁾ Represents less than \$0.01.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.

⁽⁷⁾ Annualized.

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 June 30, 2022, the Trust consisted of five 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 (Unaudited)

June 30, 2022

The following is a summary of the inputs used to value the Fund's investments at June 30, 2022.

Sprott Gold Equity Fund⁽¹⁾

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Gold Related	\$610,707,675	\$ 2,404,444	\$ 42,546	\$613,154,665
Other Precious Metals Related	66,919,026	—	1,413,404	68,332,430
Other	345,622	—	7,496,256	7,841,878
Total Common Stocks	677,972,323	2,404,444	8,952,206	689,328,973
Private Fund ⁽²⁾⁽³⁾	—	—	—	12,972,620
Gold Bullion	116,709,810	—	—	116,709,810
Warrants	—	262,662	—	262,662
Short-Term Investments	45,227,976	—	—	45,227,976
Total Assets	\$839,910,109	\$ 2,667,106	\$ 8,952,206	\$864,502,041

⁽¹⁾ For a detailed sector breakdown, please see the accompanying Schedules of Investments.

⁽²⁾ 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.

⁽³⁾ As of June 30, 2022, 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, 2021	\$ 8,967,947
Purchases	—
Sales	—
Realized gains (losses)	—
Change in unrealized appreciation (depreciation)	166,856
Transfers in/(out) of Level 3	(182,595)
Ending Balance - June 30, 2022	\$ 8,952,206

As of June 30, 2022 the change in unrealized appreciation (depreciation) on positions still held for securities that were considered Level 3 was \$0.

Sprott Gold Equity Fund

Notes to Financial Statements (Unaudited)

June 30, 2022

The following table summarizes quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement as of June 30, 2022.

Fund	Type of Security	Industry	Fair Value at 6/30/2022	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	\$7,496,256	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$1.38 - \$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 company's 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 company's ability to receive financing for new projects in the future would be an indication of the company's 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 (Unaudited)

June 30, 2022

G. Gold and Other Precious Metals 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 (depreciation)	121,676,498
Undistributed operating income	—
Undistributed long-term gains	—
Distributable earnings	—
Other accumulated gain (loss)	(226,928,308)
Total accumulated gain (loss)	\$ (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 (Unaudited)

June 30, 2022

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. 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 June 30, 2022 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 period ended June 30, 2022 the Adviser has made payments of \$201,314 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 (Unaudited)

June 30, 2022

4. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the Fund was as follows:

Sprott Gold Equity Fund (Investor Class)	For the Period Ended June 30, 2022	For the Year Ended December 31, 2021
Shares sold	1,132,009	1,975,477
Shares redeemed	(1,524,392)	(4,077,537)
Net increase (decrease)	(392,383)	(2,102,060)

Sprott Gold Equity Fund (Institutional Class)	For the Period Ended June 30, 2022	For the Year Ended December 31, 2021
Shares sold	840,422	1,731,006
Shares redeemed	(509,230)	(927,137)
Net increase (decrease)	331,192	803,869

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 period ended June 30, 2022 are summarized below.

	Sprott Gold Equity Fund
Purchases:	\$ 152,531,290
Sales:	137,056,580

7. TRANSACTIONS WITH AFFILIATES*

The following issuers are affiliated with the Funds; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from January 1, 2022 through June 30, 2022. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issues are:

Issuer Name	January 1, 2022		Additions		Reductions		June 30, 2022		Interest Income	Dividend Income	Realized Gain/(Loss)	Change in Gross Unrealized Appreciation/ (Depreciation)	June 30, 2022	
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost	Share Balance	Income					Value	Cost
Sprott Gold Equity Fund														
Baru Gold Corp.	13,290,993	\$ 22,795,998	—	\$ —	—	\$ —	13,290,993	\$ —	\$ —	\$ —	\$ —	(637,693)	\$ 413,020	\$ 22,795,998
Baru Gold Corp. Warrant	3,321,250	—	—	—	(3,321,250)	—	—	—	—	—	—	—	—	—
Corvus Gold Inc. ^(a)	3,226,901	2,212,904	—	—	(3,226,901)	(2,212,904)	—	—	—	—	8,359,491	(8,016,373)	—	—
Corvus Gold Inc. ^(a)	1,739,130	1,561,600	—	—	(1,739,130)	(1,561,600)	—	—	—	—	4,136,365	(4,047,832)	—	—
Corvus Gold Inc. ^(a)	6,954,100	8,503,013	—	—	(6,954,100)	(8,503,013)	—	—	—	—	14,280,917	(13,926,907)	—	—
Corvus Gold Inc. ^(a)	9,500,000	7,163,141	—	—	(9,500,000)	(7,163,141)	—	—	—	—	23,961,999	(23,478,386)	—	—
Falco Resources Ltd.	23,722,300	14,359,879	—	—	—	—	23,722,300	—	—	—	—	(1,199,771)	4,238,758	14,359,879
Falco Resources Ltd. Warrant	3,750,000	—	—	—	—	—	3,750,000	—	—	—	—	(56,022)	50,109	—
Gold Bullion International LLC	5,000,000	\$ 5,000,000	—	\$ —	—	\$ —	5,000,000	\$ —	\$ —	\$ —	\$ —	—	\$ 6,900,000	\$ 5,000,000
I-80 Gold Corp.	12,915,264	24,346,322	3,000,000	6,307,680	—	—	15,915,264	—	—	—	—	(9,171,822)	28,685,063	30,654,002
I-80 Gold Corp.	3,000,000	6,307,680	—	—	(3,000,000)	(6,307,680)	—	—	—	—	—	(942,409)	—	—

Sprott Gold Equity Fund

Notes to Financial Statements (Unaudited)

June 30, 2022

Issuer Name	January 1, 2022		Additions		Reductions		June 30, 2022		Interest Income	Dividend Income	Realized Gain/(Loss)	Change in Gross Unrealized Appreciation/ (Depreciation)	June 30, 2022		
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost	Share Balance	Income					Value	Cost	
I-80 Gold Corp. Warrant	1,330,000	—	—	—	—	—	1,330,000	—	—	—	—	(244,591)	1,653	—	
International Tower Hill Mines Ltd.	18,664,631	35,619,856	—	—	—	—	18,664,631	—	—	—	—	(3,859,693)	9,715,120	35,619,856	
International Tower Hill Mines Ltd.	6,750,222	22,383,358	—	—	—	—	6,750,222	—	—	—	—	(1,516,775)	3,442,613	22,383,358	
International Tower Hill Mines Ltd.	1,666,667	8,833,502	—	—	(296,929)	(1,573,754)	1,369,738	—	—	—	(1,258,002)	1,074,546	712,962	7,259,748	
Jaguar Mining Inc.	5,746,159	3,644,952	—	—	(9,600)	(6,090)	5,736,559	—	—	306,568	38,186	(6,915,711)	12,656,796	3,638,862	
MAG Silver Corp.	1,432,665	15,000,003	—	—	—	—	1,432,665	—	—	—	—	(4,973,817)	17,485,369	15,000,003	
MAG Silver Corp.	1,686,595	20,382,833	94,540	1,457,893	(38,300)	(432,852)	1,742,835	—	—	—	304,945	(6,243,682)	21,210,302	21,407,874	
Nickel Creek Platinum Ltd.	14,037,494	2,596,104	—	—	—	—	14,037,494	—	—	—	—	(122,482)	654,327	2,596,104	
Nickel Creek Platinum Ltd. Warrant	6,189,601	—	—	—	—	—	6,189,601	—	—	—	—	—	—	—	
Nickel Creek Platinum Ltd. Warrant	1,658,293	—	—	—	—	—	1,658,293	—	—	—	—	(15,094)	8,503	—	
Nulegacy Gold Corp.	37,852,485	6,682,142	—	—	—	—	37,852,485	—	—	—	—	866,688	1,764,410	6,682,142	
NuLegacy Gold Corp. Warrant	4,648,198	—	—	—	—	—	4,648,198	—	—	—	—	—	—	—	
Osisko Mining, Inc.	15,384,239	45,113,236	—	—	—	—	15,384,239	—	—	—	—	(9,764,743)	36,572,228	45,113,236	
Osisko Mining, Inc. Warrant	932,500	—	—	—	(932,500)	—	—	—	—	—	—	—	—	—	
Silvercrest Metals Inc.	4,056,600	23,986,557	—	—	—	—	4,056,600	—	—	—	—	(7,267,013)	24,802,239	23,986,557	
Strategic Metals Ltd.	9,886,500	14,175,946	—	—	—	—	9,886,500	—	—	—	—	(738,541)	1,996,962	14,175,946	
Tocqueville Bullion Reserve LP - Class G ^(b)	7,619	13,795,735	—	—	—	—	7,619	—	—	—	—	(13,988)	12,972,620	13,795,735	
Victoria Gold Corp.	—	—	2,514,600	29,420,619	—	—	2,514,600	—	—	—	145,596	(9,904,729)	19,515,890	29,420,619	
West African Resources Ltd ^(a)	24,900,000	4,486,034	—	—	—	—	24,900,000	—	—	—	—	(3,116,495)	20,796,549	4,486,034	
		\$308,950,796		\$37,186,192		\$(27,761,034)	\$	—	\$	—	\$306,568	\$49,969,497	\$(114,233,335)	\$224,595,493	\$318,375,953

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

(a) Security is no longer an affiliated company at June 30, 2022.

(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 June 30, 2022 was 4.25%. During the period ended June 30, 2022, the Fund did not borrow on the line of credit. As of June 30, 2022 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 1.888.622.1813 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 1.888.622.1813 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 1.888.622.1813. 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 June 30, 2022 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 June 30, 2022:

Fund	Value of Securities on Loan	Value of Cash Collateral Received
Sprott Gold Equity Fund	\$22,993,078	\$24,814,593

Securities loaned are not subject to any master agreements.

12. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The new rule does not impact the Fund’s financial statements.

Sprott Gold Equity Fund

Trustees & Officers

June 30, 2022 (Unaudited)

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
Leslie Barrett, 1965	Trustee	Since April, 2022	Senior Software Engineer at Bloomberg LP specializing in Natural Language Processing and Machine Learning since 2012.	5	Sprott Focus Trust, Inc.
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.	5	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).	5	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.	5	Sprott Focus Trust, Inc.

1. The address for each Trustee is 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J 2J1.

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

Sprott Gold Equity Fund

Trustees & Officers

June 30, 2022 (Unaudited)

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).	4	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 M5J 2J1.

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.

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

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