

Annual Report

December 31, 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

December 31, 2022 (Unaudited)

Dear Fellow Shareholders,

We report to you on Sprott Gold Equity Fund's (the "Fund") annual fiscal period ending December 31, 2022. For the 12 months of 2022, the Fund declined 13.21%. This compares to a decline of 6.86% for the PHLX Gold/Silver Sector Total Return Index (XXAU),¹ the Fund's prospectus benchmark, over the same period. 2022 represented a difficult bear market for most asset classes, with the S&P 500 Total Return Index² declining 18.11%. Gold bullion managed to maintain its safe haven status by posting a relatively flat -0.28% return for the year.

2022 Precious Metals Markets

Gold prices finished the year at \$1,824 per ounce with an average price of \$1,803, just above 2021's average of \$1,800. In 2022, the rising interest rate induced market disruptions, geopolitical events and the resulting global economic shifts were accompanied by the market's recognition that natural resource trade can be useful to establish currency authority to the benefit of gold.

The end of 2022 was characterized by a correcting U.S. dollar (USD) in contrast to its strong run through the first nine months of 2022. An improvement in gold prices came with the turn in the USD just after the U.S. mid-term elections in early November, in which the Republican Party gained control of the U.S. House of Representatives. In response, the U.S. 10-year Treasury bond fell below 4.00% within days of the election. Gold prices, which had posted seven consecutive months of lower prices through September, rose steadily in the year's final weeks after bottoming three times at higher lows in the fall months prior to the election.

Gold's bottoming process and the weakening of the USD came about as markets began to recognize that central banks had aggressively accumulated gold through the first nine months of 2022 to offset USD strength. Central banks built up reserves as an alternative to USD sanction policies and as global trade bottlenecks developed with the Russia-Ukraine war. While the third quarter saw particularly strong physical gold demand, as reported by the World Gold Council, the momentum continued into the December period as gold prices rose.

Another positive construct for gold prices that developed during late 2022 was diminished sales of gold exchange traded funds (ETFs) after repeated months of net sales since mid-April. Earlier in the year, with the onset of the Russia-Ukraine war, the gold price surge was attributed to, among other events, gold ETF demand. By contrast, gold price weakness since April coincided with a decline in global gold ETFs holdings, which have stabilized at this writing.

As of this writing, gold prices were breaking through upside resistance points, such as 50- and 200-day moving averages (~\$1,781/\$1,779). Markets appear to be factoring in a weaker USD for 2023 and a more stable interest rate environment as the impact of price inflation on the global economy eases. We expect that gold will likely do well as markets anticipate easing monetary policies, which may destabilize markets. Based on market consensus, a recession may follow and this has the potential to lead to a further diminution of value in financial assets.

Silver, which holds a dual role as a monetary and industrial metal, showed its sensitivity to faltering and shifting global economic conditions and manufacturing activity in 2022. Silver prices began the year at \$23.31 per ounce and finished at \$23.95, with a recovery just ahead of gold in early November before the U.S. mid-term elections. A recovery characterized by silver advancing before gold has been seen in the past and could signal a more extensive and stronger cyclical recovery going forward. The average silver price for 2022 was \$21.79 per ounce, which compares to an average daily price of \$25.14 in 2021, a 13.34% decrease in the average year-over-year price.

2022 Precious Metals Equities Activity

Precious metals stocks followed the vicissitudes of gold and silver bullion prices in 2022. The drawdown of value during mid-2022 turned around as smaller-capitalization precious metals stocks began to outperform larger-cap producers. Markets apparently had overly discounted the risk exposure of the small-caps, as they began to outperform in the third quarter just before the gold price recovery.

We have emphasized the smaller-cap gold and silver equities in the Fund, which we have also observed, in the past, can lead to a more pronounced and extended gold price recovery. During the past year, smaller-cap miners and developers declined more than large-cap producers and royalty companies. That underperformance has turned around since midyear. Earlier in the year, markets discounted the impact of labor and energy cost pressures on the miners, along with lower precious metals prices, but this cycle ended with the precious metals sector recovery.

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.

² The Standard and Poor's 500 Total Return Index (S&P 500) is a capitalization-weighted Index composed of 500 large companies listed on stock exchanges in the United States.

Sprott Gold Equity Fund

Shareholder Letter

December 31, 2022 (Unaudited)

We think precious metals equities represent good value currently, and with positive precious metal market dynamics, current gold and silver equity valuations warrant a continuing rally. Current market values could lead to more merger and acquisition (M&A) activity during 2023. Corporate restructurings as a result of last year's mergers could also provide support to gold equity valuations. The combination of the Agnico Eagle-Pan American Silver-Yamana asset portfolio and subsequent sale of non-core assets, along with the mining industry's interest in gold-copper properties, is likely to keep capital in the sector looking for value and provide further support to precious metals equity valuations.

Fund Positioning & Activity

The Fund's largest position continues to be the 63,791 ounces of physical gold, representing 14.01% of the Fund's value at the end of 2022. This position was reduced from 70,660 ounces at the end of 2021, as we took profits from the sale of gold as prices improved. The Fund's allocation to gold bullion helps to offset the volatility of the Fund's positions in gold and silver equities. The Fund's gold holdings are an important core investment; this physical gold is vaulted in a secure location outside the financial system.

Precious metals equities account for the rest of the Fund holdings and while the gold and silver prices greatly influence them, each company has its own unique value profile. Approximately 65.15% of the Fund's investments were invested in gold mining stocks as of yearend (companies that generate a large majority of revenue from gold production), while approximately 8.97% were invested in silver mining stocks (companies that emphasize silver production). 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 larger precious metals producers.

TOP 10 POSITIONS² (% OF NET ASSETS)

Gold Bullion	14.01
MAG Silver Corp.	5.97
i-80 Gold Corp.	5.35
Osisko Mining Inc.	4.79
Agnico Eagle Mines Limited	4.72
Alamos Gold Inc.	4.63
Perseus Mining Limited	3.37
Osisko Gold Royalties Ltd	3.27
Endeavour Mining Corp	3.19
OceanaGold Corporation	3.10
Top 10 Total	52.40

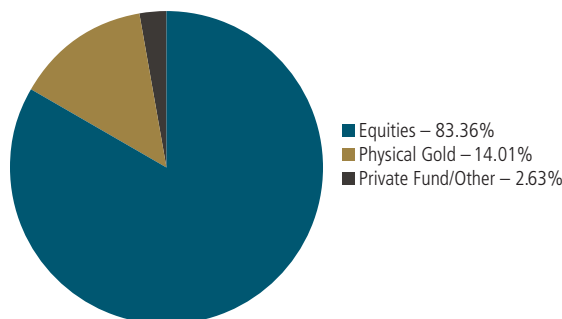
Holdings may vary, and this list is not a recommendation to buy or sell any security.

PORTFOLIO DETAILS AND DIAGNOSTICS

Total Number of Holdings	51
Weighted Median Market Cap	\$1.5 Billion
Weighted Avg. Market Cap	\$3.7 Billion
Turnover Ratio	24%

Source: FactSet.

ASSET ALLOCATION² (% OF NET ASSETS)



5-YEAR RISK MEASURES & STATISTICS

Volatility (Standard Deviation)	30.66
Sharpe Ratio	0.05
Alpha vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	-0.39
Beta vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	0.84

² Net assets exclude cash equivalents, other assets & receivables.

Investment Outlook

Precious metals are underowned and out of favor despite their strong relative and absolute performance in 2022. Most gold and silver mining stocks provided decent but not compelling relative performance last year. However, investors should remember that mining shares trade as long-duration options on higher gold and silver prices. For this reason, they provide investment performance leverage relative to intermediate to longer-term directional moves in the metal price.

We believe a positive shift in money flows in 2023 will be driven by a deeper and longer-than-expected recession, a panic-driven shift to monetary ease, a further decline in the U.S. dollar and a continuation of the bear market in financial assets. Moreover, secular U.S. dollar weakness may be supported by longer-term structural shifts in the global currency and trading arrangements owing to geopolitical considerations and the eventual modernization of gold trading.

We believe gold bullion and gold mining shares registered a major bottom in Q4 2022. Many investors still appear to be mired in nursing their wounds from 2022. They may be understandably shellshocked and paralyzed, engrossed in postmortems, or too distracted to understand the root causes of their misfortune. Most likely, they are seeking solace and hope that a rebound lies just ahead. Only a few will investigate the merits of gold exposure, but those investors who seize the opportunity presented by inexpensive, unloved gold mining equities, we believe, will have the potential to reap benefits from breaking the ranks of groupthink.

With best wishes,



John C. Hathaway
Senior Portfolio Manager



Douglas B. Groh
Senior Portfolio Manager

January 23, 2023

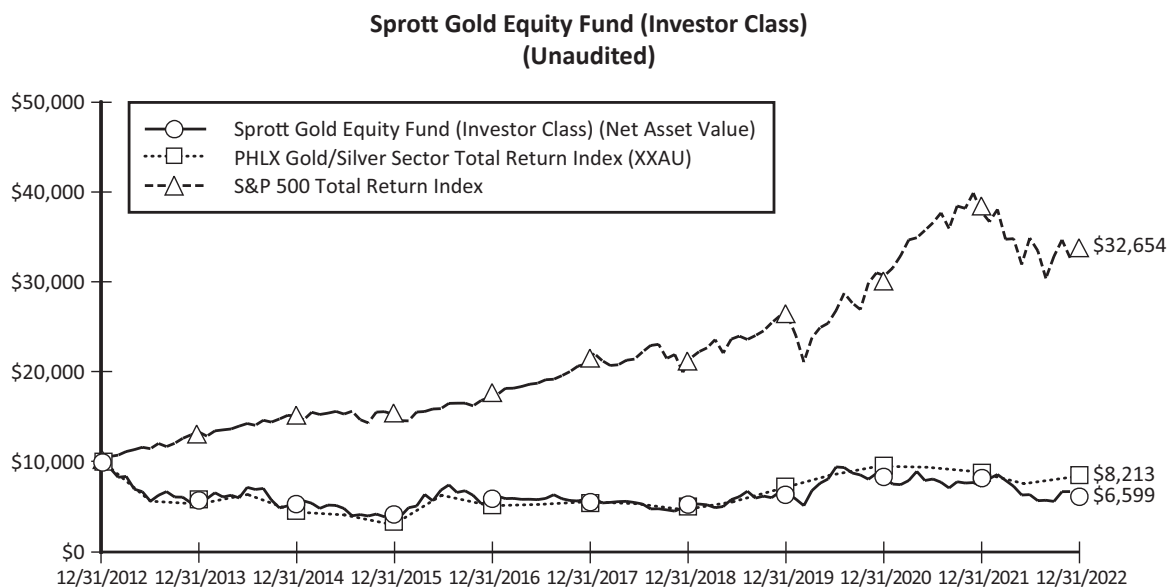
Sprott Gold Equity Fund

Performance Overview

December 31, 2022 (Unaudited)

Growth of \$10,000 (as of December 31, 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 December 31, 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 and Poor's 500 Total Return Index (S&P 500) is a capitalization-weighted index composed of 500 large companies listed on stock exchanges in the United States. 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%.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

AVERAGE ANNUAL RATE OF RETURN FOR YEARS ENDED DECEMBER 31, 2022

	1 Year	3 Year	5 Year	10 Year
Sprott Gold Equity Fund (Investor Class)	-13.21%	0.29%	2.67%	-4.07%
PHLX Gold/Silver Sector Total Return Index (XXAU)	-6.86%	5.83%	8.61%	-1.95%
Standard & Poor's 500 Total Return Index	-18.11%	7.66%	9.42%	12.56%

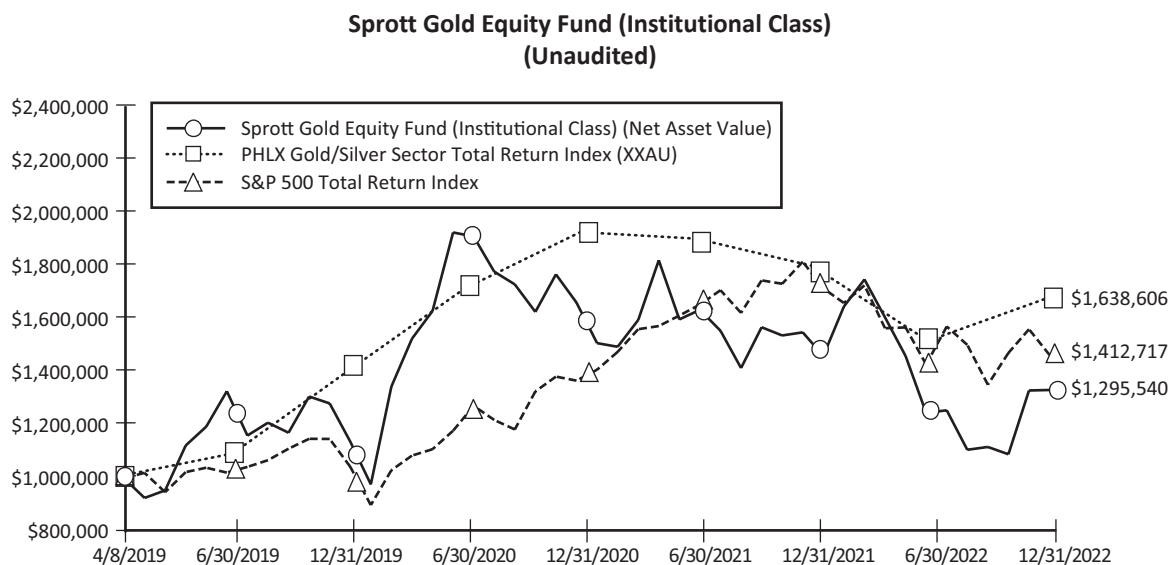
Sprott Gold Equity Fund

Performance Overview

December 31, 2022 (Unaudited)

Growth of \$1,000,000 (as of December 31, 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 April 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.

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The Standard and Poor's 500 Total Return Index (S&P 500) is a capitalization-weighted index composed of 500 large companies listed on stock exchanges in the United States. 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%.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

AVERAGE ANNUAL RATE OF RETURN FOR PERIODS ENDED DECEMBER 31, 2022

	1 Year	3 Year	Since Inception (April 8, 2019)
Sprott Gold Equity Fund (Institutional Class)	-12.97%	0.57%	7.18%
PHLX Gold/Silver Sector Total Return Index (XXAU)	-6.86%	5.83%	14.15%
Standard & Poor's 500 Total Return Index	-18.11%	7.66%	9.70%

Sprott Gold Equity Fund

Expense Example

December 31, 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 (Jul. 1, 2022 - Dec. 31, 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 Jul. 1, 2022	Ending Account Value Dec. 31, 2022	Expenses Paid During Period* Jul. 1, 2022 - Dec. 31, 2022
Sprott Gold Equity Fund (Investor Class)			
Actual	\$1,000	\$1,061.50	\$7.74
Hypothetical (5% returns before expenses)	\$1,000	\$1,017.69	\$7.58

* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.49%) 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, 2022	Ending Account Value Dec. 31, 2022	Expenses Paid During Period* Jul. 1, 2022 - Dec. 31, 2022
Sprott Gold Equity Fund (Institutional Class)			
Actual	\$1,000	\$1,063.00	\$6.24
Hypothetical (5% returns before expenses)	\$1,000	\$1,019.16	\$6.11

* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.20%) 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).

As of December 31, 2022

	Shares	Value
United States (0.98%)		
Contango ORE, Inc. ^{(a)(b)(g)} (Originally acquired 10/16/17, Cost \$5,000,800)	263,200	\$ 5,952,268
Contango ORE, Inc. ^{(a)(b)(g)} (Originally acquired 12/19/22, Cost \$2,000,000)	100,000	2,261,500
Electrum Ltd. ^{(a)(g)} (Originally acquired 12/21/07, Cost \$13,065,361)	2,127,287	—
		8,213,768
Total Gold Related Securities		611,290,014
Other Precious Metals Related Securities (9.81%)		
Canada (6.66%)		
Bear Creek Mining Corp. ^(a)	3,054,000	1,702,932
MAG Silver Corp. ^{(a)(b)(c)}	1,742,835	27,240,511
MAG Silver Corp. ^{(a)(b)(d)(e)}	1,432,665	22,378,778
Nickel Creek Platinum Corp. ^{(a)(b)}	14,037,494	570,208
Vizsla Silver Corp. ^{(a)(b)}	3,437,500	3,935,100
		55,827,529
South Africa (2.37%)		
Sibanye Stillwater Ltd. - ADR ^{(c)(f)}	1,864,000	19,870,240
United States (0.78%)		
Gatos Silver, Inc. ^{(a)(c)}	1,265,348	5,175,272
Sunshine Silver Mining and Refining ^{(a)(g)} (Originally acquired 03/15/11, Cost \$4,525,333)	243,690	1,330,549
		6,505,821
Total Other Precious Metals Related Securities		82,203,590
Other Securities (0.92%)		
United States (0.92%)		
Aclara Resources, Inc. ^{(a)(c)}	524,621	123,987
Gold Bullion International LLC ^{(a)(b)(g)} (Originally acquired 05/12/10, Cost \$5,000,000)	5,000,000	6,900,000
I-Pulse, Inc. ^{(a)(g)} (Originally acquired 10/09/07, Cost \$126,097)	74,532	596,256
Ivanhoe Electric, Inc. ^(a)	6,996	85,001
Total Other Securities		7,705,244
TOTAL COMMON STOCKS (Cost \$807,332,293)		701,198,848

Sprott Gold Equity Fund

Schedule of Investments

As of December 31, 2022

	Shares	Value
PRIVATE FUND (1.55%)		
Gold Related Security (1.55%)		
Tocqueville Bullion Reserve LP - Class G ^{(a)(b)}	7,619	\$ 12,945,814
TOTAL PRIVATE FUND		<u>12,945,814</u>
(Cost \$13,795,735)		
GOLD BULLION (13.89%)		
	Ounces	
United States (13.89%)		
Gold Bullion ^(a)	63,791	<u>116,355,531</u>
TOTAL GOLD BULLION		<u>116,355,531</u>
(Cost \$26,098,519)		
WARRANTS (0.05%)		
	Shares	
Gold Related Securities (0.01%)		
Canada (0.01%)		
Falco Resources Ltd.		
Expiration: 07/31/2025,		
Exercise Price: CAD \$0.55 ^{(a)(b)(d)(e)(g)}		
(Originally acquired 09/07/21, Cost \$0)	3,750,000	1,108
Osisko Development Corp.		
Expiration: 12/01/2023,		
Exercise Price: CAD \$30.00 ^{(a)(d)(g)}		
(Originally acquired 10/28/20, Cost \$0)	222,233	39,802
Osisko Development Corp.		
Expiration: 03/02/2027,		
Exercise Price: CAD \$7.60 ^{(a)(d)(g)}		
(Originally acquired 02/28/22, Cost \$0)	499,999	90,140
Total Gold Related Securities		<u>131,050</u>
Other Precious Metals Related Securities (0.04%)		
Canada (0.04%)		
Nickel Creek Platinum Corp.		
Expiration: 07/01/2024,		
Exercise Price: CAD \$0.08 ^{(a)(b)(e)(g)}		
(Originally acquired 07/01/19, Cost \$0)	1,658,293	6,124
Vizsla Silver Corp.		
Expiration: 11/15/2024,		
Exercise Price: CAD \$2.00 ^{(a)(b)(d)(g)}		
(Originally acquired 11/09/22, Cost \$0)	1,718,750	303,256
Total Other Precious Metals Related Securities		<u>309,380</u>
TOTAL WARRANTS		<u>440,430</u>
(Cost \$0)		

	Shares	Value
SHORT-TERM INVESTMENTS (7.91%)		
Money Market Fund (0.84%)		
Invesco Treasury Portfolio		
Institutional Class, 4.189% ^(h)	7,061,706	\$ 7,061,706
Investments Purchased with Proceeds from Securities Lending (7.07%)		
Mount Vernon Liquid Assets, 4.49%	59,219,943	<u>59,219,943</u>
TOTAL SHORT-TERM INVESTMENTS		<u>66,281,649</u>
(Cost \$66,281,649)		
TOTAL INVESTMENTS		
(Cost \$913,508,196) - (107.10%)		897,222,272
LIABILITIES IN EXCESS OF OTHER ASSETS - ((7.10)%)		
		<u>(59,512,463)</u>
TOTAL NET ASSETS - (100.00%)		
		<u>\$ 837,709,809</u>

(a) Non-income producing security.

(b) Affiliated company. See Note 7.

(c) This security or a partial position of this security is on loan as of December 31, 2022. The total market value of securities on loan as of December 31, 2022 was \$56,776,137. The loaned securities were secured with cash collateral of \$59,219,943. Shares of the Mount Vernon Liquid Assets Portfolio LLC were purchased with proceeds from cash collateral received from securities on loan. 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 December 31, 2022 was \$30,381,199, which represented 3.63% of net assets.

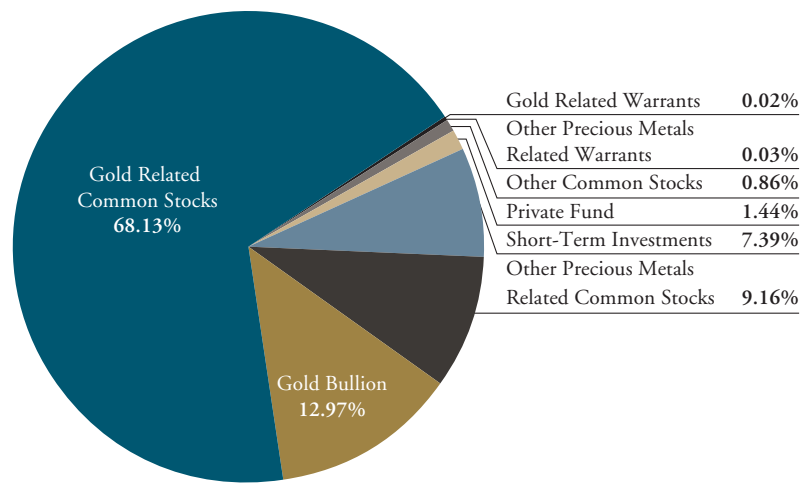
(f) Security is an American Depositary Receipt (ADR).

(g) 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, 2022 was \$17,481,003, which represented 2.09% of net assets.

(h) Variable rate security. Rate listed is the 7-day effective yield as of December 31, 2022.

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

Percent of Total Investments
Allocation of Portfolio Holdings
As of December 31, 2022



Sprott Gold Equity Fund

Statement of Assets & Liabilities

December 31, 2022

	Sprott Gold Equity Fund
ASSETS:	
Investments, at value	
Unaffiliated issuers (cost \$604,923,717)	\$ 669,326,980
Affiliated issuers (cost \$308,584,479)	227,895,292
Foreign currency, at value (cost \$183,128)	182,602
Cash	58,855
Receivable for investments sold	8,654
Receivable for Fund shares sold	695,099
Securities lending income receivable	21,110
Dividends, interest and other receivables	342,334
Other assets	38,037
Total Assets	898,568,963
LIABILITIES:	
Payable for Fund shares redeemed	525,448
Payable to Adviser (see Note 3)	640,208
Payable for collateral upon return of securities loaned (see Note 11)	59,219,943
Payable to Administrator	93,579
Accrued distribution fee	113,587
Accrued expenses and other liabilities	266,389
Total Liabilities	60,859,154
NET ASSETS	\$ 837,709,809
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 1,087,068,475
Total distributable earnings (see Note L)	(249,358,666)
NET ASSETS	\$ 837,709,809
INVESTOR CLASS	
Net assets	\$ 598,641,313
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	14,285,655
Net asset value, offering and redemption price per share	\$ 41.91
INSTITUTIONAL CLASS	
Net assets	\$ 239,068,496
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	5,667,868
Net asset value, offering and redemption price per share	\$ 42.18

See Notes to Financial Statements.

Sprott Gold Equity Fund

Statement of Operations

Year Ended December 31, 2022

	Sprott Gold Equity Fund
INVESTMENT INCOME:	
Dividends ⁽¹⁾	
Unaffiliated issuers	\$ 8,037,694
Affiliated issuers	456,653
Interest	114,571
Income from securities lending (See Note 11)	411,263
Total investment income	9,020,181
EXPENSES:	
Investment Adviser's fee (See Note 3)	8,031,972
Distribution (12b-1) fees - Investor Class Only (See Note 3)	1,643,961
Administration fees (See Note 3)	1,257,774
Transfer agent and shareholder services fees - Investor Class	391,608
Custody Fees	172,079
Fund accounting fees	168,360
Legal fees	150,030
Printing and mailing expense	81,422
Compliance fees	80,000
Blue Sky fees	78,021
Trustee fees and expenses	74,755
Miscellaneous expense	56,774
Audit fees	48,755
Transfer agent and shareholder services fees - Institutional Class	44,280
Other expenses	39,986
Insurance expense	14,458
Registration fees	2,236
Interest expense	2,177
Net expenses	12,338,648
NET INVESTMENT INCOME (LOSS)	(3,318,467)
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) from:	
Investments	
Unaffiliated Issuers	(26,801,668)
Affiliated Issuers	37,698,634
Foreign currency transactions	(436,783)
	10,460,183
Net change in unrealized appreciation (depreciation) on:	
Investments	
Unaffiliated Issuers	(20,608,476)
Affiliated Issuers	(101,213,209)
Foreign currency translation	(29,687,287)
	(151,508,972)
Net realized and unrealized gain (loss) on investments and foreign currency	(141,048,789)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (144,367,256)

⁽¹⁾ Net of foreign taxes withheld of \$1,054,730.

See Notes to Financial Statements.

Sprott Gold Equity Fund

Statements of Changes in Net Assets

December 31, 2022

	Sprott Gold Equity Fund	
	Year Ended December 31, 2022	Year Ended December 31, 2021
OPERATIONS:		
Net investment income (loss)	\$ (3,318,467)	\$ (1,129,990)
Net realized gain (loss) on sale of investments and foreign currency	10,460,183	49,272,067
Net change in unrealized appreciation (depreciation)	(151,508,972)	(192,352,548)
Net increase (decrease) in net assets resulting from operations	(144,367,256)	(144,210,471)
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders - Investor Class	(711,488)	—
Net dividends and distributions to shareholders - Institutional Class	(1,230,015)	—
Total dividends and distributions	(1,941,503)	—
FUND SHARE TRANSACTIONS:		
Shares sold - Investor Class	81,244,442	100,157,064
Shares sold - Institutional Class	91,761,509	85,685,729
Shares issued as reinvestment of distributions - Investor Class	685,703	—
Shares issued as reinvestment of distributions - Institutional Class	1,147,087	—
Shares redeemed - Investor Class ⁽¹⁾	(129,776,534)	(201,889,022)
Shares redeemed - Institutional Class ⁽²⁾	(80,939,115)	(46,296,825)
Net increase (decrease)	(35,876,908)	(62,343,054)
Net increase (decrease) in net assets	(182,185,667)	(206,553,525)
NET ASSETS:		
Beginning of year	1,019,895,476	1,226,449,001
End of year	\$ 837,709,809	\$ 1,019,895,476

⁽¹⁾ Net of Redemption Fees of \$114,387 and \$159,459, respectively.

⁽²⁾ Net of Redemption Fees of \$12,902 and \$11,718, respectively.

See Notes to Financial Statements.

Sprott Gold Equity Fund (Investor Class)

Financial Highlights

Sprott Gold Equity Fund						
Per share operating performance (For a share outstanding throughout the period)	Year Ended December 31, 2022	Year Ended December 31, 2021	For the Period November 1, 2020 to December 31, 2020 ⁽¹⁾	Years Ended October 31,		
				2020	2019	2018
NET ASSET VALUE, BEGINNING OF YEAR	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74	\$ 29.01	\$ 35.64
OPERATIONS:						
Net investment income (loss)	(0.20) ⁽²⁾	(0.09) ⁽²⁾	(0.05) ⁽²⁾	(0.42) ⁽²⁾	(0.43) ⁽³⁾	(0.38) ⁽³⁾
Net realized and unrealized gain (loss)	(6.18)	(6.38)	1.11	15.43	10.16	(6.25)
Total from investment operations*	(6.38)	(6.47)	1.06	15.01	9.73	(6.63)
DISTRIBUTIONS TO SHAREHOLDERS:						
Dividends from net investment income	(0.05)	—	—	—	—	—
Distributions from net realized gain	—	—	—	—	—	—
Total distributions	(0.05)	—	—	—	—	—
Change in net asset value for the year	(6.43)	(6.47)	1.06	15.01	9.73	(6.63)
Net asset value, end of year	\$ 41.91	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74	\$ 29.01
*Includes redemption fees per share of	0.01	0.01	0.00 ⁽⁴⁾	0.01	0.02	0.00 ⁽⁴⁾
TOTAL RETURN	(13.21)%	(11.80)% ⁽⁵⁾	2.04% ⁽⁶⁾	38.71%	33.54%	(18.60)%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of year ('000)	\$ 598,641	\$ 748,684	\$ 964,071	\$ 965,963	\$ 998,076	\$ 859,394
Ratio to average net assets:						
Expense	1.44%	1.40%	1.37% ⁽⁷⁾	1.39%	1.47%	1.42%
Net investment income (loss)	(0.45)%	(0.18)%	(0.57)% ⁽⁷⁾	(0.93)%	(0.94)%	(0.88)%
Portfolio turnover rate	24%	15%	1% ⁽⁶⁾	34%	12%	9%

⁽¹⁾ With the approval of the Board effective October 31, 2020, the Fund's fiscal year end was changed from October 31 to December 31.

⁽²⁾ Net investment income (loss) per share is calculated using the average shares outstanding method.

⁽³⁾ Net investment income (loss) per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.

⁽⁴⁾ Represents less than \$0.01.

⁽⁵⁾ Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.

⁽⁶⁾ Not annualized.

⁽⁷⁾ Annualized.

See Notes to Financial Statements.

Sprott Gold Equity Fund (Institutional Class)

Financial Highlights

	Sprott Gold Equity Fund				
	Year Ended December 31, 2022	Year Ended December 31, 2021	For the Period November 1, 2020 to December 31, 2020 ⁽¹⁾	Year Ended October 31, 2020	April 8, 2019 ⁽²⁾ through October 31, 2019
Per share operating performance (For a share outstanding throughout the period)					
NET ASSET VALUE, BEGINNING OF YEAR	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81	\$ 32.73
OPERATIONS:					
Net investment income (loss)	(0.06) ⁽³⁾	0.06 ⁽³⁾	(0.03) ⁽³⁾	(0.30) ⁽³⁾	(0.10) ⁽⁴⁾
Net realized and unrealized gain (loss)	(6.25)	(6.43)	1.13	15.47	6.18
Total from investment operations*	(6.31)	(6.37)	1.10	15.17	6.08
DISTRIBUTIONS TO SHAREHOLDERS:					
Dividends from net investment income	(0.22)	—	—	—	—
Distributions from net realized gain	—	—	—	—	—
Total distributions	(0.22)	—	—	—	—
Change in net asset value for the year	(6.53)	(6.37)	1.10	15.17	6.08
Net asset value, end of year	\$ 42.18	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81
*Includes redemption fees per share of	0.00 ⁽⁵⁾	0.00 ⁽⁵⁾	0.00 ⁽⁵⁾	0.02	—
TOTAL RETURN	(12.97)%	(11.57)% ⁽⁶⁾	1.97% ⁽⁷⁾	39.05%	18.58% ⁽⁷⁾
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year ('000)	\$ 239,068	\$ 271,212	\$ 262,378	\$ 248,686	\$ 39,732
Ratio to average net assets:					
Expense	1.15%	1.11%	1.09% ⁽⁸⁾	1.11%	1.28% ⁽⁸⁾
Net investment income (loss)	(0.15)%	0.13%	(0.29)% ⁽⁸⁾	(0.63)%	(0.93)% ⁽⁸⁾
Portfolio turnover rate	24%	15%	1% ⁽⁷⁾	34%	12% ⁽⁷⁾

⁽¹⁾ With the approval of the Board effective October 31, 2020, the Fund's fiscal year end was changed from October 31 to December 31.

⁽²⁾ Institutional Class shares commenced operation on April 8, 2019.

⁽³⁾ Net investment income (loss) per share is calculated using the average shares outstanding method.

⁽⁴⁾ Net investment income (loss) per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustments for permanent book-to-tax differences.

⁽⁵⁾ Represents less than \$0.01.

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

⁽⁷⁾ Not annualized.

⁽⁸⁾ 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 December 31, 2022, the Trust consisted of four 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. If no current day price quotation is available, the previous business day’s closing sale price is used. Investments in open-end mutual funds such as money market funds are valued at the closing NAV.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of a Fund’s investment, or in the event that it is determined that valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued in accordance with the Adviser’s policies and procedures as reflecting fair value (“Fair Value Policies and Procedures”). U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) has approved the designation of the Adviser of the Fund as the valuation designee for the Fund. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Fair Value Policies and Procedures as reflecting fair value. The Adviser has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments.

The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

B. 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 and 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.

Investments classified within Level 3 have significant unobservable inputs used by the Adviser in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by private companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

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, 2022

The following is a summary of the inputs used to value the Fund's investments at December 31, 2022.

Sprott Gold Equity Fund⁽¹⁾

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Gold Related	\$ 603,076,246	\$ 8,213,768	\$ —	\$611,290,014
Other Precious Metals Related	80,873,041	—	1,330,549	82,203,590
Other	208,988	—	7,496,256	7,705,244
Total Common Stocks	684,158,275	8,213,768	8,826,805	701,198,848
Private Fund ⁽²⁾⁽³⁾	—	—	—	12,945,814
Gold Bullion	116,355,531	—	—	116,355,531
Warrants	—	440,430	—	440,430
Short-Term Investments	66,281,649	—	—	66,281,649
Total Assets	\$866,795,455	\$ 8,654,198	\$ 8,826,805	\$897,222,272

⁽¹⁾ For a detailed sector breakdown, please see the accompanying Schedule 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 December 31, 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 year:

	Sprott Gold Equity Fund
Beginning Balance - December 31, 2021	\$ 8,967,947
Purchases	—
Sales	—
Realized gains	—
Realized losses	—
Change in unrealized appreciation (depreciation)	(56,141)
Transfers in (out) of Level 3	(85,001)
Ending Balance - December 31, 2022	\$ 8,826,805

As of December 31, 2022 the change in unrealized appreciation (depreciation) on positions still held for securities that were considered Level 3 was (\$125,401).

The following table summarizes quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement as of December 31, 2022.

Industry	Fair Value at 12/31/2022	Valuation Techniques	Unobservable Inputs	Range	Impact to Valuation from an Increase (Decrease) to Input
Gold Related	\$ —	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$ —	Significant changes in market conditions could result in direct and proportional changes in the fair value of the security.
Other Precious Metals Related	\$1,330,549	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$ 5.46	Significant changes in market conditions could result in direct and proportional changes in the fair value of the security.
Other	\$7,496,256	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$1.38 - \$8.00	Significant changes in market conditions could result in direct and proportional changes in the fair value of the security.

The significant unobservable inputs used in the fair value measurement of the Fund's holdings in securities of non-public companies include the most recent financing prices of the portfolio company, which approximates the company's value in the market place.

The Fund's level 3 investments include common stocks. The Adviser monitors fair valued positions for factors that could lead to a change in valuation of these common stocks, such as new financing, corporate actions, and recent non-arm's length transactions.

C. 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.

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.

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 distribution of \$1,941,503 paid during the year ended December 31, 2022 was classified as ordinary income for tax purposes.

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, 2022, 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	\$ 2,201,903	\$ (2,201,903)

The permanent differences primarily relate to net operating losses.

As of December 31, 2022, the components of accumulated losses for income tax purposes were as follows:

Tax cost of Investments	\$ 929,052,745
Unrealized appreciation	213,459,543
Unrealized depreciation	(245,290,016)
Net unrealized appreciation (depreciation)	(31,830,473)
Undistributed operating income	—
Undistributed long-term gains	—
Distributable earnings	—
Other accumulated gain (loss)	(217,528,193)
Total accumulated gain (loss)	\$ (249,358,666)

For the fiscal period ended December 31, 2022 the Sprott Gold Equity Fund had late year losses of \$101,072.

Sprott Gold Equity Fund

Notes to Financial Statements

December 31, 2022

At December 31, 2022 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	\$(39,144,542)	\$(178,282,456)

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 Statement of Assets and Liabilities date of December 31, 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.

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 daily 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, 2022 the Adviser has made payments of \$365,014 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.

4. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the Fund was as follows:

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Sprott Gold Equity Fund (Investor Class)		
Shares sold	1,763,260	1,975,477
Shares reinvested from distributions	16,688	—
Shares redeemed	(2,981,498)	(4,077,537)
Net increase (decrease)	(1,201,550)	(2,102,060)
Sprott Gold Equity Fund (Institutional Class)		
Shares sold	2,072,549	1,731,006
Shares reinvested from distributions	27,741	—
Shares redeemed	(1,999,978)	(927,137)
Net increase (decrease)	100,312	803,869

Sprott Gold Equity Fund

Notes to Financial Statements

December 31, 2022

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 less 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, 2022 are summarized below.

	Sprott Gold Equity Fund
Purchases	\$ 206,716,266
Sales	\$ 223,806,068

7. TRANSACTIONS WITH AFFILIATES*

The following issuers are Portfolio affiliates of 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 December 31, 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		December 31, 2022		Interest Income	Dividend Income	Realized Gain/(Loss)	Change in Gross Unrealized Appreciation/ (Depreciation)	December 31, 2022		
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost					Value	Cost	
Sprott Gold Equity Fund															
Baru Gold Corp.	13,290,993	\$ 22,795,998	—	\$ —	—	\$ —	—	13,290,993	\$ —	\$ —	\$ —	\$ —	(903,471)	\$ 147,241	\$ 22,795,998
Baru Gold Corp. Warrant	3,321,250	—	—	—	(3,321,250)	—	—	—	—	—	—	—	—	—	—
Contango Ore Inc.	—	—	100,000	2,000,000	—	—	—	100,000	—	—	—	—	261,500	2,261,500	2,000,000
Contango Ore Inc.	263,200	5,000,800	—	—	—	—	—	263,200	—	—	—	—	(785,652)	5,952,268	5,000,800
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	—	—	—	—	(3,598,912)	1,839,617	14,359,879
Falco Resources Ltd. Warrant	3,750,000	—	—	—	—	—	—	3,750,000	—	—	—	—	(105,023)	1,108	—
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	—	—	—	—	6,574,207	44,431,092	30,654,002
I-80 Gold Corp.	3,000,000	6,307,680	—	—	(3,000,000)	(6,307,680)	—	—	—	—	—	—	(942,409)	—	—
I-80 Gold Corp. Warrant	1,330,000	—	—	—	(1,330,000)	—	—	—	—	—	—	—	(246,244)	—	—
International Tower Hill Mines Ltd.	18,664,631	35,619,856	—	—	—	—	—	18,664,631	—	—	—	—	(5,579,625)	7,995,189	35,619,856
International Tower Hill Mines Ltd.	6,750,222	22,383,358	—	—	—	—	—	6,750,222	—	—	—	—	(2,089,194)	2,870,194	22,383,358
International Tower Hill Mines Ltd.	1,666,667	8,833,502	—	—	(802,138)	(4,251,412)	864,529	—	—	—	(3,719,059)	3,409,572	370,330	4,582,090	—
Jaguar Mining Inc.	5,746,159	3,644,952	—	—	(9,600)	(6,090)	5,736,559	—	456,653	—	37,017	(8,133,283)	11,439,224	3,638,862	—
MAG Silver Corp.	1,432,665	15,000,003	—	—	—	—	—	1,432,665	—	—	—	—	(80,408)	22,378,778	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	(213,473)	27,240,511	21,407,874	—
Nickel Creek Platinum Corp.	14,037,494	2,596,104	—	—	—	—	—	14,037,494	—	—	—	—	(206,601)	570,208	2,596,104
Nickel Creek Platinum Corp. Warrant	6,189,601	—	—	—	(6,189,601)	—	—	—	—	—	—	—	—	—	—
Nickel Creek Platinum Corp. Warrant	1,658,293	—	—	—	—	—	—	1,658,293	—	—	—	—	(17,474)	6,124	—
NuLegacy Gold Corp. ^(a)	37,852,485	6,682,143	—	—	(37,852,485)	(6,682,143)	—	—	—	—	(6,254,672)	5,784,420	—	—	—
NuLegacy Gold Corp. Warrant ^(a)	4,648,198	—	—	—	(4,648,198)	—	—	—	—	—	—	—	—	—	—
Osisko Mining, Inc.	15,384,239	45,113,236	—	—	—	—	—	15,384,239	—	—	—	—	(6,569,735)	39,767,235	45,113,236
Osisko Mining, Inc. Warrant	932,500	—	—	—	(932,500)	—	—	—	—	—	—	—	—	—	—
Silvercrest Metals Inc.	4,056,600	23,986,557	—	—	—	—	—	4,056,600	—	—	—	—	(7,801,556)	24,267,696	23,986,557

Sprott Gold Equity Fund

Notes to Financial Statements

December 31, 2022

Issuer Name	January 1, 2022		Additions		Reductions		December 31, 2022		Interest Income	Dividend Income	Realized Gain/(Loss)	Change in Gross Unrealized Appreciation/ (Depreciation)	December 31, 2022	
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost					Value	Cost
Strategic Metals Ltd.	9,886,500	14,175,946	—	—	—	—	9,886,500	—	—	—	—	(837,062)	1,898,442	14,175,946
Tocqueville Bullion Reserve LP - Class G ^(b)	7,619	13,795,735	—	—	—	—	7,619	—	—	—	—	(40,794)	12,945,814	13,795,735
Victoria Gold Corp.	—	—	2,514,600	29,420,619	(550,000)	(6,629,975)	1,964,600	—	—	—	(3,408,369)	(12,416,280)	10,374,365	22,790,644
Vizsla Silver Corp.	—	—	3,437,500	3,683,535	—	—	3,437,500	—	—	—	—	251,565	3,935,100	3,683,535
Vizsla Silver Corp. Warrant	—	—	1,718,750	—	—	—	1,718,750	—	—	—	—	303,256	303,256	—
West African Resources Ltd. ^(a)	24,900,000	4,486,034	—	—	—	—	24,900,000	—	—	—	—	(3,993,043)	19,920,000	4,486,034
		\$313,951,596		\$42,869,727		\$(43,750,810)		\$	—	\$456,653	\$37,698,634	\$ (87,445,217)	\$247,815,292	\$313,070,513

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

^(a) Security is no longer an affiliated company at December 31, 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 December 31, 2022 was 7.00%. During the year ended December 31, 2022, the Fund's maximum borrowing was \$3,321,000 and average borrowing was \$78,367. This borrowing resulted in interest expenses of \$2,177. As of December 31, 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 December 31, 2022 are shown on the Statement 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, 2022:

Fund	Value of Securities on Loan	Value of Cash Collateral Received
Sprott Gold Equity Fund	\$56,776,137	\$59,219,943

Securities loaned are not subject to any master netting agreements.

12. LIQUIDITY RISK MANAGEMENT PROGRAM

The Board of Trustees (the "Board") of the Trust, on behalf of the Fund, met on September 7, 2022 (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 Investment Company Act of 1940. A committee consisting of officers of the Trust ("Sprott Liquidity Committee") serves as the program administrator for the Fund's Program.

At the Meeting, the Board was provided with the 2022 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 aggregate 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 (called "RATS"). 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 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.

13. SHAREHOLDER NOTIFICATION OF FEDERAL TAX STATUS

The Fund designates 100% of dividends declared during the fiscal year ended December 31, 2022 as dividends qualifying for the dividends received deduction available to corporate shareholders.

The Fund designates 100% of dividends declared from net investment income during the fiscal year ended December 31, 2022 as qualified dividend income under the Tax Cuts and Jobs Act of 2017.

Additional Information Applicable to Foreign Shareholders Only:

The Fund designates 0.00% of ordinary income distributions as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c).

Foreign Tax Credit Pass Through:

The Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Sprott Gold Equity Fund's foreign source income per share was \$0.43 and the foreign tax expense per share was \$0.05 per share. The pass through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2022. These shareholders will receive more detailed information along with their 2022 Form 1099-DIV.

Sprott Gold Equity Fund

Report of Independent Registered Public Accounting Firm

December 31, 2022

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, 2022, the related statement 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, 2022, 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.

Statement of operations	Statements of changes in net assets	Financial highlights
For year ended December 31, 2022	For each of the two years in the year then ended December 31, 2022.	For each of the two years in the year ended then December 31, 2022, and for the Period November 1 through December 31, 2020 and for the year ended October 31, 2020.

The financial highlights for each of the two 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 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, 2022 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 28, 2023

Sprott Gold Equity Fund

Trustees & Officers

December 31, 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	None
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	None
Peyton T. Muldoon, 1969	Trustee	Since September, 2018	Licensed salesperson, Sotheby's International Realty, a global real estate brokerage firm (since 2011).	5	None
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	None

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

December 31, 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 Partner 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 Partner, 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 Partner, 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.

Sprott Gold Equity Fund

Investment Advisory Agreement Disclosure

December 31, 2022 (Unaudited)

The Board of Trustees (the “Board”) of Sprott Funds Trust (the “Trust”) on behalf of its series the Sprott Gold Equity Fund (the “Fund”) met in person at a regularly scheduled meeting on June 3, 2022, in Watch Hill, Rhode Island, for purposes of, among other things, considering whether it would be in the best interests of the Fund and its shareholders for the Board to renew the existing Investment Advisory Agreement by and between the Fund and Sprott Asset Management L.P. (“SAM” or the “Adviser”) (the “Advisory Agreement”), and the existing Investment Sub-Advisory Agreement by and among the Fund, SAM and Sprott Asset Management USA, Inc. (“SAM USA” or the “Sub-Adviser”) (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”). SAM together with SAM USA are collectively referred to as the “Advisers.”

In connection with the Board’s review of the Agreements, the Trustees who are not “interested persons” of the Fund or Trust within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”) (collectively, the “Independent Trustees”) requested, and the Advisers provided the Board with, information about a variety of matters, including, without limitation, the following information:

- Nature, extent and quality of services to be provided by the Advisers, including background information on the qualifications and experience of key professional of the Advisers personnel that provide services to the Fund;
- Investment performance of the Fund, including comparative performance information for registered investment companies similar to the Fund;
- Fees charged to and expenses of the Fund, including comparative fee and expense information for registered investment companies similar to the Fund;
- Costs of the services provided, and profits realized by the Advisers; and
- Economies of scale.

At the June 3, 2022 meeting, the Board, including the Independent Trustees determined that the continuation of the Agreements was in the best interests of the Fund in light of the services, personnel, expenses and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment and approved them.

To reach this determination, the Board considered its duties under the 1940 Act as well as under the general principles of state law in reviewing and approving advisory contracts; the fiduciary duty of investment advisers with respect to advisory agreements and the receipt of investment advisory compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of each of the Agreements, the Independent Trustees received materials in advance of the Board meeting from the Advisers. The Board applied its business judgment to determine whether the arrangements by and among the Fund, SAM and SAM USA are reasonable business arrangements from the Fund’s perspective as well as from the perspective of its shareholders.

Nature, Extent and Quality of Services Provided

Sprott Asset Management L.P.

The Board reviewed materials provided by the Adviser related to the proposed renewal of the Advisory Agreement, including a description of its oversight and monitoring of the Sub-Adviser and a review of the professional personnel who perform services for the Trust. The Board noted the extensive responsibilities of the Adviser with respect to the Fund, including compliance, research, trade execution, operations, risk monitoring, settlement, and service provider monitoring. The Board further noted that the Adviser monitors the regulatory matters governing the Fund and oversees the operations of the Sub-Adviser. The Board discussed the extent of the Adviser’s research capabilities and the quality of its compliance infrastructure, including the Adviser’s use of compliance monitoring software. The Board expressed satisfaction with the experience and credentials of the personnel at the Adviser who service the Fund. The Board discussed the Adviser’s oversight of the Sub-Adviser, which included oversight of the Sub-Adviser’s adherence to the Fund’s investment strategies and restrictions, trading, and compliance monitoring. Additionally, the Board received satisfactory responses from the representatives of the Adviser with respect to whether the Adviser was involved in any lawsuits or pending regulatory actions. The Board reviewed the best-execution practices of the Adviser and discussed the various factors considered by the Adviser when selecting brokers. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to continue performing its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services provided by the Adviser to the Trust were satisfactory.

Sprott USA

The Board reviewed the responsibilities of the Sub-Adviser with respect to the Fund noting that the Sub-Adviser was responsible for providing portfolio management, research, compliance, and analysis for the Fund together with the Adviser. The Board discussed the compliance program of the Sub-Adviser, which included utilizing third parties to provide compliance reporting on a daily, monthly and quarterly basis. The Board expressed satisfaction with the experience and credentials of the individuals servicing the Fund, noting the addition in the fourth quarter of 2020 of two new portfolio managers of

the Fund. The Board received satisfactory responses from the Sub-Adviser with respect to a series of questions, including whether the Sub-Adviser was involved in any lawsuits or pending regulatory actions. The Board acknowledged that broker selection was performed by the Adviser and not the Sub-Adviser. After further discussion the Board concluded that the Sub-Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to continue performing its duties under the Sub-Advisory Agreement and that the nature, overall quality and extent of investment management services provided to the Fund was satisfactory.

Investment Performance

The Board considered the absolute performance of the Fund, noting it was down 11.79% for the one-year period ending December 31, 2021. The Board also considered the Fund's performance relative to its peers and various benchmarks. The Board noted that for the 1-year, 5-year and 10-year periods the Fund under-performed the Philadelphia Stock Exchange Gold and Silver Sector Total Return Index (the "Gold and Silver Index"), the S&P 500 Index, its Morningstar category and its peer group. The Board noted, however, that the Fund outperformed each of these benchmarks since inception. The Board considered the Adviser's explanations for the Fund's performance relative to the indexes noting the differences between the Fund's holdings and the constituents that make up the indexes. Further, the Board discussed that the Fund held a relatively large weight in physical gold, which was generally less volatile than the gold equities that are components of the Gold and Silver Index and held by peers. After further discussion, the Board concluded that the Adviser had the potential to continue providing reasonable returns for the Fund.

Fees and Expenses

The Board noted that the Adviser earned a 0.85% fee for managing the Fund and the Fund had a net expense ratio of 1.40%. The Board considered that the management fee was below the peer group average, but above the Morningstar category average. The Board noted that the Fund's expense ratio was below both the peer group and Morningstar category averages.

With respect to the Sub-Adviser, the Board considered that the Adviser and Sub-Adviser were affiliated entities, both controlled by Sprott, Inc. The Board noted that none of the advisory fees received by the Adviser were allocated to the Sub-Adviser, and the Sub-Adviser did not pay any expenses related to services it provided to the Fund.

The Board agreed that the fee structure for the affiliated Advisers, including the advisory fees charged and expense ratio of the Fund, was reasonable.

Profitability

The Board reviewed the profitability analysis provided by the Adviser with respect to its management of the Fund. The Board considered that no fees or expenses were allocated to the Sub-Adviser, and as such, the Board did not separately analyze the Sub-Adviser's profitability. The Board noted that the Adviser earned a profit from managing the Fund over the past year. The Board considered the experience and expertise of the portfolio managers and the responsibilities of the Adviser. The Board further considered that the fees and expenses of the Fund were in line with the Fund's peer group and Morningstar category. After further discussion and reviewing profitability information, the Board concluded that the advisory fee earned by the Adviser was not unreasonable.

The Board noted that SAM also acts as the Administrator for the Fund and collects fees for the services it provides, and that SAM did not make an unreasonable profit from this arrangement.

Economies of Scale

The Board considered that the advisory fee already contained breakpoints based on the average daily net assets of the Fund as follows: the Adviser receives 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. The Board reviewed the breakpoints in place and agreed that they appeared to account for economies of scale.

Conclusion

It was noted that no single factor was cited as determinative to the decision of the Trustees. Rather, after weighing all of the considerations and conclusions discussed above, the entire Board, including all of the Independent Trustees, renewed the Advisory Agreement and the Sub-Advisory Agreement, concluding that having the Fund continue to receive services from the Advisers under the Agreements was in the best interest of the shareholders of the Fund and that the investment advisory fee rate was reasonable in relation to the services provided.

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 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

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Investment Adviser and Administrator

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Custodian

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This material must be preceded or accompanied by the Prospectus.

Sprott

www.sprott.com