

Annual Report to Unitholders

December 31, 2022

Sprott ESG Gold ETF (NYSE Arca: SESG)

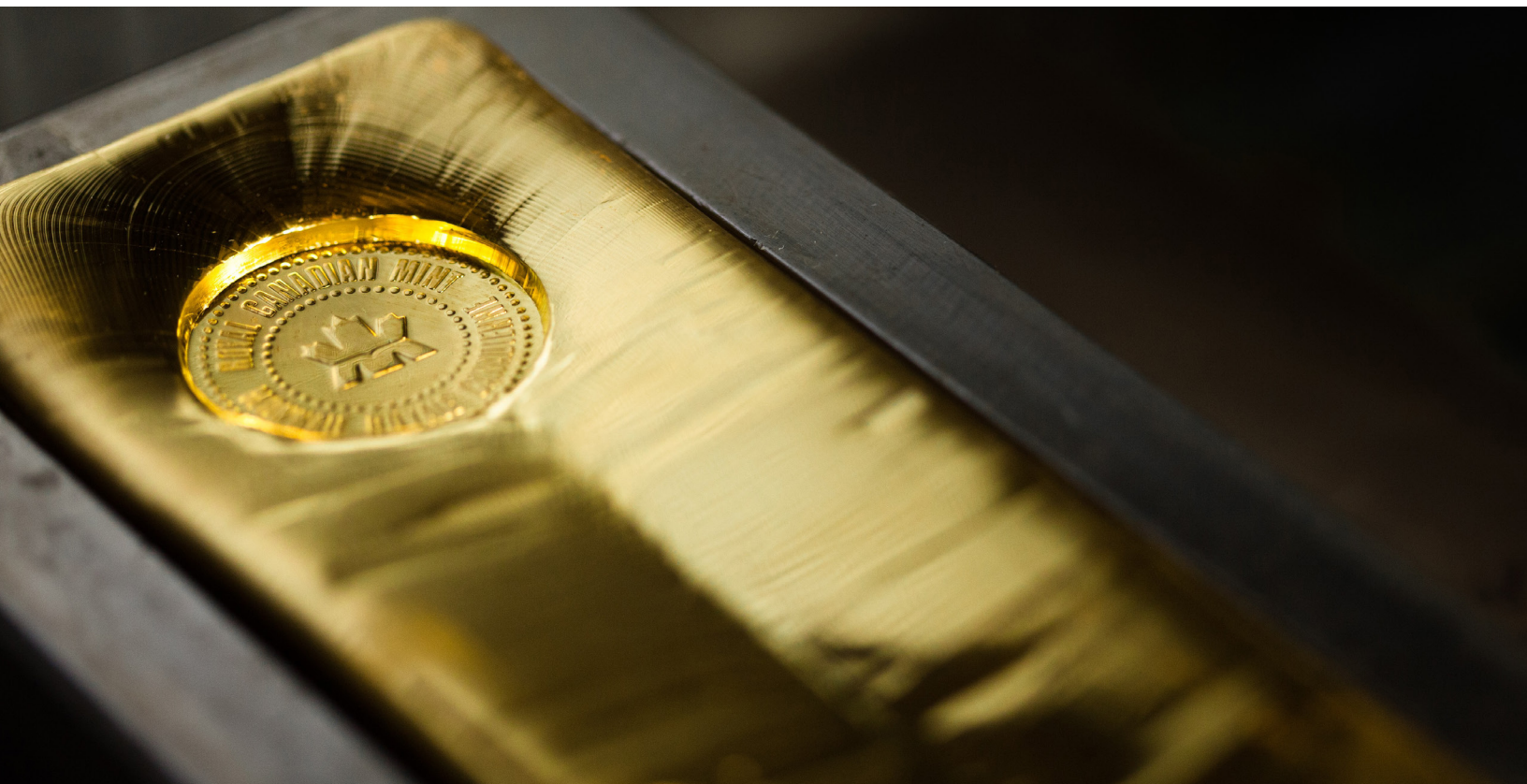


Table of Contents

Report of Independent Registered Accounting Firm	3
Financial Statements	4
Statement of Assets and Liabilities	4
Schedule of Investment	5
Statement of Operations	6
Statement of Change in Net Assets	7
Financial Highlights	8
Notes to Financial Statements	9
Management's Discussion and Analysis of Financial Condition and Results of Operations	14

Report of Independent Registered Public Accounting Firm

To the Sponsor, Trustee and Shareholders of Sprott ESG Gold ETF:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Sprott ESG Gold ETF (the Trust), including the schedule of investment, as of December 31, 2022, the related statements of operations and change in net assets, and the financial highlights for the period from July 19, 2022 to December 31, 2022 and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2022, and the results of its operations, changes in its net assets and financial highlights for the period from July 19, 2022 to December 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these 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 Trust 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 conducted our audit 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. Our audit 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 audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Trust's auditor since 2022.

Toronto, Ontario
March 17, 2023

Sprott ESG Gold ETF

Statement of Assets and Liabilities

	As at December 31, 2022 ⁽¹⁾
	\$
Assets	
Investment in gold, at fair value (cost \$12,307,341)	12,686,189
Total assets	12,686,189
Liabilities	
Sponsor's fee payable	18,676
Total liabilities	18,676
Net assets	12,667,513
Pricing of Shares	
Net assets	\$ 12,667,513
Shares issued and outstanding ⁽²⁾	350,000
Net asset value per Share	\$ 36.19

(1) No comparative financial statements have been provided as the Trust's operations commenced on July 19, 2022.

(2) No par value, unlimited amount authorized.

See notes to the financial statements.

Sprott ESG Gold ETF

Schedule of Investment

As at December 31, 2022⁽¹⁾

	Ounces	Cost	Fair Value	% of Net Assets
		\$	\$	
Investment in gold	7,000	12,307,341	12,686,189	100.15%
Total investment		12,307,341	12,686,189	100.15%
Liabilities in excess of other assets			(18,676)	(0.15)%
Net Assets			12,667,513	100.00%

(1) No comparative financial statements have been provided as the Trust's operations commenced on July 19, 2022.

See notes to the financial statements.

Sprott ESG Gold ETF

Statement of Operations

**For the period
from July 19 to
December 31, 2022⁽¹⁾**

		\$
Income		
Net realized gains (losses) on redemptions and sales of gold bullion	—	
Change in unrealized gains (losses) on gold bullion	378,848	
	378,848	
Expenses		
Sponsor's fee	18,676	
Total expenses	18,676	
Net income (loss)	360,172	
Net income (loss) per Share	\$	1.11
Weighted average number of Shares		323,193

(1) No comparative financial statements have been provided as the Trust's operations commenced on July 19, 2022.

See notes to the financial statements.

Sprott ESG Gold ETF

Statement of Change in Net Assets

	For the period from July 19 to December 31, 2022 ⁽¹⁾
	\$
Operations	
Net investment income (loss)	(18,676)
Net realized gains (losses) on redemptions and sales of gold bullion	—
Change in unrealized gains (losses) on gold bullion	378,848
Capital Share Transactions	
Creation of Shares	8,881,241
Redemption of Shares	—
Net assets	
Net assets, beginning of period	3,426,100 ⁽²⁾
Net assets, end of period	12,667,513

(1) No comparative financial statements have been provided as the Trust's operations commenced on July 19, 2022.

(2) The amount represents the initial seed creation on July 19, 2022.

See notes to the financial statements.

Sprott ESG Gold ETF

Financial Highlights

Per Shares Performance (for a Share outstanding throughout the period presented)

	For the period from July 19 to December 31, 2022 ⁽¹⁾
	\$
Net asset value, beginning of period	34.26 ⁽²⁾
Increase (decrease) from investment operations:	
Net investment income (loss) ⁽³⁾	(0.06)
Net realized and unrealized gains (losses)	1.99
Total increase (decrease) from operations	1.93
Net asset value, end of period	36.19
Total return, at net asset value ⁽⁴⁾	5.63%
Ratio to average net assets⁽⁵⁾	
Net investment loss	(0.38)%
Expenses	0.38%

(1) No comparative financial statements have been provided as the Trust's operations commenced on July 19, 2022.

(2) The amount represents the initial seed creation and the NAV at which the initial shares were acquired on July 19, 2022.

(3) Calculated using the average Shares outstanding method.

(4) The total return at NAV is based on the change in NAV of a share during the period. An investor's return and ratios may vary based on the timing of capital transactions. Total return for the period is not annualized.

(5) Annualized based on the period from August 2, 2022 (commencement of trading) to December 31, 2022.

See notes to the financial statements.

Sprott ESG Gold ETF

Notes to Financial Statements

December 31, 2022

1. Organization

The Sprott ESG Gold ETF (the “Trust”) is an exchange-traded fund formed on February 10, 2021, as a Delaware statutory trust and trades on the NYSE Arca, Inc. (the “Exchange”). The Trust operates pursuant to the Amended and Restated Trust Agreement (the “Trust Agreement”), dated June 2, 2022, between Sprott Asset Management LP (the “Sponsor”), a limited partnership formed under the laws of the Province of Ontario, Canada, pursuant to the *Limited Partnerships Act* (Ontario), with offices in the United States and Canada, and Delaware Trust Company (the “Trustee”). The Royal Canadian Mint (the “Mint”) is the custodian of the Trust’s gold bullion. The Bank of New York Mellon is the Trust’s cash custodian (the “Cash Custodian”), Administrator (the “Administrator”) and transfer agent (the “Transfer Agent”). Sprott Asset Management USA Inc. is the investment adviser (the “Adviser”) of the Trust. Sprott Global Resource Investment Ltd. is the marketing agent (the “Marketing Agent”) of the Trust. The Sponsor, together with the Trustee, the Mint, the Cash Custodian, the Administrator, the Transfer Agent, the Marketing Agent and their respective agents are generally responsible for the administration of the Trust under the provisions of their respective governing agreements.

The Trust is an “emerging growth company” as that term is used in the Securities Act of 1933, as amended (“Securities Act”), and, as such, the Trust may elect to comply with certain reduced public company reporting requirements. The Trust is not registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and is not a commodity pool for purposes of the Commodity Exchange Act (“CEA”). The Trust issues shares (the “Shares”), which represent units of equal, fractional undivided beneficial interest in the Trust.

The Trust’s assets are expected to consist primarily of Sprott ESG Approved Gold (“ESG Approved Gold”) that meets certain environmental, social and governance (“ESG”) standards, and on a temporary basis hold unallocated physical gold until additional ESG Approved Gold can be refined by the Mint. In addition, the Cash Custodian may hold cash temporarily received from the sale of gold. The Trust’s investment in gold is carried, for financial statement purposes, at fair value, as required by generally accepted accounting principles in the United States (“U.S. GAAP”). The Trust’s net asset value (“NAV”) is determined by the Administrator, in conformity with U.S. GAAP, on each Business Day as of 4:00 p.m., (New York City time) or as soon thereafter as practicable.

The investment objective of the Trust is for the Shares to closely reflect the performance of the price of gold, less the Trust’s expenses and liabilities, through an investment in physical gold bullion that meets certain ESG criteria determined by the Sponsor and on a temporary basis in unallocated gold.

Shares of the Trust are listed on the Exchange under the ticker symbol “SESG”. The market price of the Shares may be different from the NAV per Share. Shares may be purchased from the Trust only by Authorized Participants and only in one or more blocks of 50,000 Shares (“Creation Units”). The Trust issues Shares in Creation Units on a continuous basis at the applicable NAV per Share on the creation order date.

The Trust commenced operations on July 19, 2022 when an Authorized Participant contributed 2,000 ounces of gold. The Trust commenced trading on the Exchange on August 2, 2022. The fiscal year of the Trust is December 31. At contribution, the value of the gold bullion deposited with the Trust was based on a price of \$1,713.05 per ounce of gold. The initial Authorized Participant is not affiliated with the Sponsor or the Trustee. These shares represent units of undivided beneficial interests in and ownership of the Trust’s net assets.

Sprott ESG Gold ETF

Notes to Financial Statements

December 31, 2022

2. Significant Accounting Policies

In preparing financial statements in conformity with U.S. GAAP, the Sponsor makes estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amount of income and expenses reported during the period. Actual results could differ from these estimates.

The following is a summary of significant accounting policies followed by the Trust.

Basis of Presentation

The Sponsor has determined that the Trust falls within the scope of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Services - Investment Companies, and has concluded that only for financial reporting purposes, the Trust is classified as an Investment Company (as defined in ASC 946). The Trust is not registered as an investment company under the Investment Company Act and is not required to register under such act.

Valuation of Gold and Calculation of Net Asset Value

The Trust follows the provisions of ASC 820, Fair Value Measurements. ASC 820 provides guidance for determining fair value and requires increased disclosure regarding the inputs to valuation techniques used to measure fair value. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Administrator will determine the price of the Trust’s investment in gold by utilizing the PM price of gold expressed in U.S. dollars, as published by the LBMA (the “LBMA Gold Price PM”). If there is no LBMA Gold Price PM on any day, the Administrator is authorized to use that day’s LBMA Gold Price AM, or the most recently announced LBMA Gold Price PM or LBMA Gold Price AM. The LBMA Gold Price PM, which is used to value gold by many stakeholders in the securities industry, applies to all forms of gold and does not distinguish between ESG Approved Gold and other gold.

Once the value of the Trust’s investment in gold has been determined, the Administrator subtracts all accrued expenses and liabilities of the Trust from the total value of the Trust’s investment in gold and all other assets of the Trust. The resulting figure is the NAV of the Trust. The Administrator determines the NAV by dividing the NAV of the Trust by the number of Shares outstanding on the day the computation is made.

ASC 820 establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are:

- Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Trust has the ability to access at the measurement date;
- Level 2: Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3: Prices, inputs or complex modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Sprott ESG Gold ETF

Notes to Financial Statements

December 31, 2022

The Sponsor categorizes the Trust's investment in gold as a Level 1 asset within the ASC 820 hierarchy.

	Level 1	Level 2	Level 3
	\$	\$	\$
Investment in Gold	12,686,189	—	—
Total	12,686,189	—	—

Expenses and Gain (Loss) Recognition

The Trust pays the Sponsor a fee that will accrue daily at an annualized rate equal to 0.38% of the daily NAV of the Trust, paid monthly in arrears (the "Sponsor's fee"). The Sponsor's fee is accrued in and payable in U.S. dollars. The Sponsor's fee may be paid in cash or in kind in an amount of unallocated gold valued in the same way as such Trust's gold is valued for purposes of calculating the Trust's NAV.

In exchange for the Sponsor's fee, the Sponsor has agreed to assume the ordinary administrative and marketing expenses of the Trust, which are the fees and expenses associated with the services provided by the Trustee, the Administrator, the Transfer Agent, the Adviser, the Marketing Agent, and the Mint, any costs associated with researching, establishing and maintaining the ESG Criteria and the diligence of ESG Approved Gold held by the Trust (the "ESG Approved Gold Holdings"), any costs associated with the transfer of gold bullion to or from Authorized Participants in connection with creations and redemptions, the Exchange's listing fees, SEC registration fees, printing and mailing costs, audit fees and up to \$100,000 per annum in legal fees and expenses. The Trust will be responsible for fees and expenses that are not contractually assumed by the Sponsor, including taxes and governmental charges, expenses and litigation and indemnification obligations of the Trust.

The Sponsor may from time to time sell gold held by the Trust in such quantity as is necessary to permit payment of the Sponsor's fee and may also sell gold in such quantities as may be necessary to permit the payment of Trust expenses and liabilities not assumed by the Sponsor. The Sponsor, from time to time, may waive all or a portion of the Sponsor's fee in its sole discretion.

The Trust will sell Shares using unallocated gold. A gain (loss) is recognized based on the difference between the selling price and the average cost of the gold sold on the trade date, and such amounts are reported as net realized gain (loss) from investment in gold sold. Gold transactions are recorded on the trade date.

Gold Receivable or Payable

Gold receivable or payable represents the quantity of gold covered by contractually binding orders for the creation or redemption of Shares respectively, where the gold has not yet been transferred to or from the Trust's account.

Creations and Redemptions of Shares

The Trust issues and redeems in one or more blocks of 50,000 shares (a block of 50,000 shares is called a "Creation Unit"). The purchase and redemption of Creation Units will only be made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold represented by the Creation Units being created or redeemed, at prices that will reflect the price of gold and the trading price of the Shares on Exchange at the time of the offer. Except when aggregated in Creation Units, the Shares are not redeemable securities.

Sprott ESG Gold ETF

Notes to Financial Statements

December 31, 2022

Creation Units are only issued or redeemed on a day that the Exchange is open for regular trading in exchange for an amount of gold determined by the Administrator. Because ESG Approved Gold for Creation Units can be sourced by the Mint only from a limited number of suppliers, from time-to-time the supply of ESG Approved Gold may not be sufficient to fill all orders for purchases of Creation Units. Orders to create and redeem Creation Units may be placed only by Authorized Participants.

Changes in the Shares for the period from July 19, 2022 to December 31, 2022 are:

	Shares	Amount
		\$
Balance at July 19, 2022*	100,000	3,426,100
Creation of Shares	250,000	8,881,241
Redemption of Shares	—	—
Balance at December 31, 2022	350,000	12,307,341

* The Trust's operations commenced on July 19, 2022.

Income Taxes

The Trust is classified as a “grantor trust” for United States federal income tax purposes. As a result, the Trust itself is not subject to United States federal income tax. Instead, the Trust's income and expenses will “flow through” to the Shareholders, and the Transfer Agent will report the Trust's income, expenses, gains, and losses to the Internal Revenue Service on that basis. At December 31, 2022, there was no “flow through” to the Shareholders.

3. Investment in Gold

The following represents the changes in fine ounces of gold and the respective fair value for the period from July 19, 2022 to December 31, 2022:

	Ounces	Amount
		\$
Balance at July 19, 2022*	2,000	3,426,100
Gold contributed for the subscription of Shares	5,000	8,881,241
Gold distributed for the redemption of Shares	—	—
Gold sold to pay expenses	—	—
Net realized gain (loss) from investment in gold sold to pay expenses	—	—
Net change in unrealized appreciation (depreciation) on investment in gold	—	378,848
Balance at December 31, 2022	7,000	12,686,189

* The Trusts operations commenced on July 19, 2022

4. Related Parties

The Sponsor is a related party of the Trust. The Marketing Agent and Adviser are affiliates of the Sponsor. All expenses to the affiliates, the Mint, the Cash Custodian, the Administrator, and the Transfer Agent are paid through the Sponsor's fee.

The Trust considers the entity of SII Investment LP, a controlled subsidiary of the Sponsor, to be a related party of the Trust. As of December 31, 2022, 282,200 Shares of the Trust were held by the related party.

Sprott ESG Gold ETF

Notes to Financial Statements

December 31, 2022

5. Concentration of Risk

The Trust's sole business activity is the investment in gold bullion. Several factors could affect the price of gold including: (i) global or regional political, economic, or financial events and situations; (ii) interest rates in fiat currencies; (iii) currency exchange rates, including the rates at which gold is priced in exchange and trading venues around the world; (iv) investment and trading activities of large investors, including private and registered trusts, hedge funds and commodity funds, commodity pools, that may invest in gold; (v) changes in economic variables such as economic output and growth, and monetary policies; (vi) changes in global gold supply and demand; and (vii) investor and speculator attitude or confidence towards gold.

In addition, there is no assurance that gold will maintain its long-term value in terms of U.S. dollar value in the future. In the event that the price of gold declines, the value of an investment in the Shares is expected to decline proportionately.

6. Indemnification

The Sponsor and its affiliates, and their respective members, managers, directors, officers, employees, agents and controlling persons, will be indemnified by the Trust and held harmless against any loss, judgment, liability, claim, suit, penalty, tax, cost, amount paid in settlement of any claims sustained by it or expense incurred by it arising out of or in connection with the performance of its obligations under the Trust Agreement and under each other agreement entered into by the Sponsor in furtherance of the administration of the Trust, including any costs and expenses incurred by the Sponsor in defending itself against any claim or liability in its capacity as Sponsor; provided that (i) such loss was not the direct result of gross negligence, bad faith or willful misconduct on the part of the Sponsor, and (ii) any such indemnification will be recoverable only from the assets of the Trust. Any indemnifiable amounts payable to such indemnified persons may be payable in advance or shall be secured by a lien on the Trust.

The Trustee and any of the officers, directors, affiliates, employees and agents of the Trustee shall be indemnified by the Trust and held harmless against any loss, damage, liability (including liability under state or federal securities laws), claim, action, suit, cost, expense, disbursement (including the reasonable fees and expenses of counsel generally and in connection with its enforcement of its indemnification rights), tax or penalty of any kind and nature whatsoever, to the extent arising out of, imposed upon or asserted at any time against such indemnified person in connection with the execution or delivery of the Trust Agreement, the performance of its obligations under the Trust Agreement, the creation, operation or termination of the Trust or the transactions contemplated therein; provided, however, that (i) the Trust shall not be required to indemnify any such indemnified person for any such expenses which are a result of the willful misconduct, bad faith or gross negligence related to the express duties of the Trustee, and (ii) any such indemnification will be recoverable only from the assets of the Trust. The obligations of the Trust to indemnify such indemnified persons under the Trust Agreement shall survive the resignation or removal of the Trustee and the termination of the Trust Agreement. Any indemnifiable amounts payable to such indemnified persons may be payable in advance or shall be secured by a lien on the Trust.

7. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued and noted no items requiring adjustments of the financial statements or additional disclosures.

Sprott ESG Gold ETF

Management's Discussion and Analysis of Financial Condition and Results of Operations

December 31, 2022

This information should be read in conjunction with the financial statements and notes to financial statements included with this report. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as “may,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses made by the Sponsor on the basis of its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed below, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. Although the Sponsor does not make forward-looking statements unless it believes it has a reasonable basis for doing so, the Sponsor cannot guarantee their accuracy. Except as required by applicable disclosure laws, neither the Trust nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in the Sponsor’s expectations or predictions.

Introduction

The Trust issues shares which represent units of equal, fractional undivided beneficial interest in the Trust. The Trust’s assets are expected to consist primarily of Sprott ESG Approved Gold (“ESG Approved Gold”) that meets certain environmental, social and governance (“ESG”) standards, and on a temporary basis hold unallocated physical gold until additional ESG Approved Gold can be refined by the Mint. In addition, the Cash Custodian may hold cash temporarily received from the sale of gold. The Trust’s investment in gold is carried, for financial statement purposes, at fair value, as required by generally accepted accounting principles in the United States (“U.S. GAAP”). The Trust’s net asset value (“NAV”) is determined by the Administrator, in conformity with U.S. GAAP, on each Business Day as of 4:00 p.m., (New York City time) or as soon thereafter as practicable.

The investment objective of the Trust is for the Shares to closely reflect the performance of the price of gold, less the Trust’s expenses and liabilities, through an investment in physical gold bullion that meets certain ESG criteria determined by the Sponsor and on a temporary basis in unallocated gold.

Shares of the Trust are listed on the Exchange under the ticker symbol “SESG”. The market price of the Shares may be different from the NAV per Share. Shares may be purchased from the Trust only by Authorized Participants and only in one or more blocks of 50,000 Shares (“Creation Units”). The Trust issues Shares in Creation Units on a continuous basis at the applicable NAV per Share on the creation order date.

The Trust commenced operations on July 19, 2022 when an Authorized Participant contributed 2,000 ounces of gold. The Trust commenced trading on the Exchange on August 2, 2022. The fiscal year of the Trust is December 31. At contribution, the value of the gold bullion deposited with the Trust was based on a price of \$1,713.05 per ounce of gold. The initial Authorized Participant is not affiliated with the Sponsor or the Trustee. These shares represent units of undivided beneficial interests in and ownership of the Trust’s net assets.

The Trust pays the Sponsor a fee that will accrue daily at an annualized rate equal to 0.38% of the daily NAV of the Trust, paid monthly in arrears (the “Sponsor’s fee”). The Sponsor’s fee is accrued in and payable in U.S. dollars.

Sprott ESG Gold ETF

Management's Discussion and Analysis of Financial Condition and Results of Operations

December 31, 2022

Critical Accounting Policy

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. Below we describe the valuation of gold bullion, a critical accounting policy that we believe is important to understanding the results of operations and financial position. In addition, please refer to Note 2 to the Financial Statements for further discussion of the Trust's accounting policies.

Valuation of Gold and Computation of Net Asset Value

The Administrator will determine the price of the Trust's investment in gold by utilizing the PM price of gold expressed in U.S. dollars, as published by the LBMA (the "LBMA Gold Price PM"). If there is no LBMA Gold Price PM on any day, the Administrator is authorized to use that day's LBMA Gold Price AM, or the most recently announced LBMA Gold Price PM, or LBMA Gold Price AM. The LBMA Gold Price PM, which is used to value gold by many stakeholders in the securities industry, applies to all forms of gold and does not distinguish between ESG Approved Gold and other gold.

Results of Operations

For the period from July 19, 2022 to December 31, 2022, 350,000 Shares (inclusive of 2 Creation Units that were created upon the seeding of the Trust) were issued in exchange for cash that was used to purchase 7,000 fine ounces of gold. The Trust's NAV per Share ended the period at \$36.19 compared to \$34.26 at July 19, 2022. The increase in NAV per Share was due to a higher price of gold of \$1,812.35 at period end, which represented an increase of 5.80% from \$1,713.05 at July 19, 2022.

The change in net assets from operations for the period ended December 31, 2022 was \$360,172, which was due to (i) the Sponsor's fee of \$18,676 and (ii) a net realized gain (loss) of \$0 and unrealized gain (loss) of \$378,848. Other than the Sponsor's fee, the Trust had no expenses during the period ended December 31, 2022.

At December 31, 2022, the Custodian held 7,000 ounces of gold on behalf of the Trust in its vault, with a market value of \$12,686,189 (cost: \$12,307,341) based on the LBMA AM Gold Price at period end.

Liquidity and Capital Resources

The Trust is not aware of any trends, demands, commitments, events, or uncertainties that are reasonably likely to result in material changes to its liquidity needs.

The Administrator, acting pursuant to instructions from the Sponsor, will direct the Cash Custodian to withdraw temporary held cash received from the sale of gold, to pay the Trust's sponsor fees. At December 31, 2022, the Trust did not have a cash balance.

Off-Balance Sheet Arrangement

The Trust does not have any off-balance sheet arrangements.

Sprott ESG Gold ETF

Management's Discussion and Analysis of Financial Condition and Results of Operations

December 31, 2022

Analysis of Movements in the Price of Gold



The average, high, low and end-of-period gold prices for the period from July 19, 2022 through December 31, 2022, based on the LBMA PM Gold Price (if no LBMA PM Gold Price is available, the LBMA AM Gold Price on the corresponding date was used) were:

Period	Average price	Highest price	Date of highest price	Lowest price	Date of lowest price	End of period	Last business day ⁽¹⁾
July 19, 2022 to September 30, 2022	\$ 1,725.21	\$ 1,796.70	August 11, 2022	\$ 1,634.30	September 27, 2022	\$ 1,671.75	September 30, 2022
October 1, 2022 to December 31, 2022	\$ 1,727.24	\$ 1,823.55	December 13, 2022	\$ 1,628.75	November 3, 2022	\$ 1,812.35	December 30, 2022

(1) The end of period gold price is the LBMA PM Gold price (if no LBMA PM Gold Price is available, the LBMA AM Gold Price on the corresponding date is used) on the last business day of the period. This is in accordance with the Trust Agreement and the basis used for calculating the NAV of the Trust.

Sprott

www.sprott.com