

Semi-Annual Report

June 30, 2023

Sprott Gold Equity Fund Investor Class (Nasdaq: SGDLX)

Sprott Gold Equity Fund Institutional Class (Nasdaq: SGDIX)



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Sprott Gold Equity Fund

Shareholder Letter

June 30, 2023 (Unaudited)

Dear Fellow Shareholders,

We report to you on Sprott Gold Equity Fund's (the "Fund") semi-annual fiscal period ending June 30, 2023. For the six months, the Fund returned 0.48%. This compares to 0.28% for the PHLX Gold/Silver Sector Total Return Index (XXAU),¹ the Fund's prospectus benchmark, over the same period. The gold bullion price rose 5.23% in the first half of 2023, while gold mining equities were ignored as investors sought to reduce investment risk in a tumultuous first half for investment markets.

Precious Metals Markets Review: First Half of 2023

Gold prices began the year at \$1,824 per ounce, with a price gain of ~\$100 per ounce in January. That was because of the continued weakness in the U.S. dollar (USD) that began in late September 2022 as gold bottomed at last year's low of \$1,622. The January gain was given back during February as markets increasingly focused on rising interest rates. During March, those higher interest rates put cracks into the banking sector, accomplishing the "breaking something" the U.S. Federal Reserve ("Fed") was trying to achieve.

Gold's initial response to the Silicon Valley Bank and the Signature Bank failures was relatively muted until late March when the Credit Suisse/UBS merger forced markets to recalibrate the risks of higher interest rates on banking activity and the broader economic landscape. Gold prices held above \$1,980 through April and into May and as the U.S. debt ceiling negotiations became more public. As gold prices reached a year-to-date high of \$2,050 in early May, market concerns appeared to move beyond price stability to include credit risks and financial stability as the Fed and U.S. Treasury delivered confusing messages on the banking crisis. Gold prices then pulled back from the May peak as markets moved on from March's bank failures and the debt ceiling was pushed forward. Now markets are looking for easier interest rates with a recessionary slowdown and an economy possibly restricted by fiscal constraints. An easing rate environment should be good for gold as markets also anticipate that not all inflationary forces will recede quickly.

By the end of June, gold prices finished on a defensive tone, closing at \$1,919 and yet are up for the year-to-date 5.23% through June 30. Despite the USD weakness seen thus far this year, the broader markets' projections of continued interest rate hikes by central banks was the primary impediment to gold's performance. Despite this, gold's average price in the first half of 2023 was \$1,934, which compares very favorably to last year's first-half average price of \$1,876.

Precious Metals Equity Markets

During the first half of 2023, precious metals equities primarily followed the gold price, with a solid move up in January and a correction in February. The March gold price breakout saw investors a little reluctant to gain exposure to equities at first but as the Credit Suisse/UBS merger played out, gold stocks experienced a solid move upward along with the gold price. However, in the second quarter, gold equities gave back what they had gained in the first quarter of 2023. Capital appears reluctant to participate in gold mining stocks despite this year's profit margin recovery with better gold prices on average.

Fund Positioning & Activity

As of June 30, 2023, physical gold bullion was the Fund's largest position at 14.82% of net assets. The remainder of the Fund was invested across 45 different equity issuers. The Fund continues to emphasize mid-to-smaller-capitalization precious metal mining companies as we believe they offer better value creation opportunities and upside from the discovery, development and production of precious metals than larger-capitalization companies.

During the six months that ended June 30, 2023, the Fund's top performers were the larger-capitalization names, which is not unusual when gold prices break out of a trading range. The strong performers included Gold Fields, which benefitted from a valuation re-rate after canceling its bid for Yamana Gold, which was acquired by Agnico Eagle and Pan American Silver, both owned by the Fund. Osisko Gold Royalties also contributed to Fund performance as the market re-rated the stock for its increasing focus on royalty and streaming opportunities and less on project development. Alamos Gold saw the benefit of its strategy to self-fund the development of its high-grade Canadian Island Gold mine. With its leverage to the gold price, Equinox Gold realized a better valuation with higher gold prices and the market's reduced risk discount for its success in financing and building the Greenstone Mine in Canada. The Fund also benefitted from its 14.82% allocation to physical gold, given that gold gained 5.23% in the first half.

The primary detractors from the Fund's six-month performance included i-80 Gold, MAG Silver, GoGold Resources and West African Resources. Financings at i-80 Gold and GoGold Resources, through the issuance of new stock, impeded their stock price performance. Delays to the start-up of MAG Silver's mine hurt its results, while the market applied a discount to West African Resources for the company's exposure to Burkina Faso. Sibanye-Stillwater underperformed as market fundamentals deteriorated for platinum group metals in the year's first half.

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.

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During the year's first half, we increased the Fund's exposure to i-80 Gold Corp., Bellevue Gold Ltd, Evolution Mining Ltd., Equinox Corp. and GoGold Resources, as the valuations were attractive. Given their less attractive valuations, we reduced the Fund's weightings in SSR Mining, Victoria Gold, Alamos Gold, Gold Fields, MAG Silver and Sibanye-Stillwater.

TOP 10 POSITIONS² (% OF NET ASSETS)

Gold Bullion	14.82
i-80 Gold Corp.	5.04
Osisko Mining Inc.	4.83
Agnico Eagle Mines Limited	4.70
Alamos Gold Inc.	4.61
Osisko Gold Royalties Ltd	4.23
Torex Gold Resources Inc.	3.69
Endeavour Mining Corporation	3.48
Equinox Gold Corp.	3.40
Gold Fields Limited	3.33
Top 10 Total	52.12

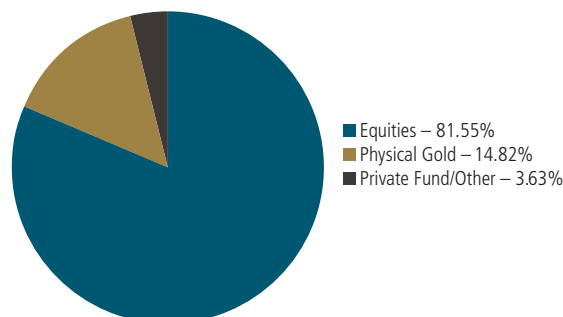
Holdings may vary, and this list is not a recommendation to buy or sell any security.

PORTFOLIO DETAILS AND DIAGNOSTICS

Total Number of Holdings	53
Weighted Median Market Cap	\$1.4 Billion
Weighted Avg. Market Cap	\$4.1 Billion
Turnover Ratio	12.69%

Source: FactSet.

ASSET ALLOCATION² (% OF NET ASSETS)



5-YEAR RISK MEASURES & STATISTICS

Volatility (Standard Deviation)	32.24
Sharpe Ratio	0.08
Alpha vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	-0.33
Beta vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	0.85

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

Investment Outlook

Central bank buying, which tends to be less discriminating on price than is the case with retail investors, has been a major support for gold this year. On the other hand, retail investors have been liquidating gold as generalist equity mutual funds see renewed fund inflows. That momentum trend could continue until possibly another shock to the financial system. Where the shock comes from is anyone's guess, but the inverted yield curve with increasing signs of an economic slowdown has already given the Fed cover to consider pausing and moderate its aggressive stance without calling it a pivot. The broader equity markets' rapid and double-digit rise this year, especially with the "magnificent seven" (top-performing technology stocks) leading the way, suggests the Fed has already pivoted. More recent gold price action in July, with support above the year-to-date average of \$1,934, seems to imply that eventually interest rates will ease with inflation. However, it also appears that markets are not convinced inflation won't also be sticky in the services sector and among manufactured goods, especially as reshoring and the global energy transition continue to gain momentum. The tricky balance central banks must negotiate might explain the past year's robust central bank gold purchases.

Markets continue to debate if interest rates will be lower by the end of 2023 or 2024. Either way, a lower interest rate environment and a likely weaker U.S. dollar should be positive for gold. The July 12 consumer price index indicated that inflation was at its lowest level in two years; markets also responded to the falling U.S. dollar (DXY), which is at its lowest level in more than a year. U.S. 10-year Treasury rates eased below 4%; while gold prices responded positively, trading firmly above the year-to-date average and re-enforcing the notion that lower rates may benefit gold. The June-July gold trading trends suggest gold remains defensive as is typical in the summer.

A sustained gold price above the psychological hurdle of \$2,000 per ounce might break the spell of the "strong dollar" myth. We believe that gold will soon break out to new all-time highs in nominal terms simply to square with the fundamental forces that have been gathering since the previous peak of \$1,920 per ounce a decade ago. Needless to say, should it do so, the death of the U.S. dollar as a safe asset would become manifest. While gold should benefit, we think the smaller, more overlooked precious metals mining stocks are set to benefit even more so.

With best wishes,



John C. Hathaway, CFA
Senior Portfolio Manager



Douglas B. Groh
Senior Portfolio Manager



Maria Smirnova, MBA, CFA
Portfolio Manager &
Chief Investment Officer



Shree Kargutkar, MBA, CFA
Portfolio Manager

July 23, 2023

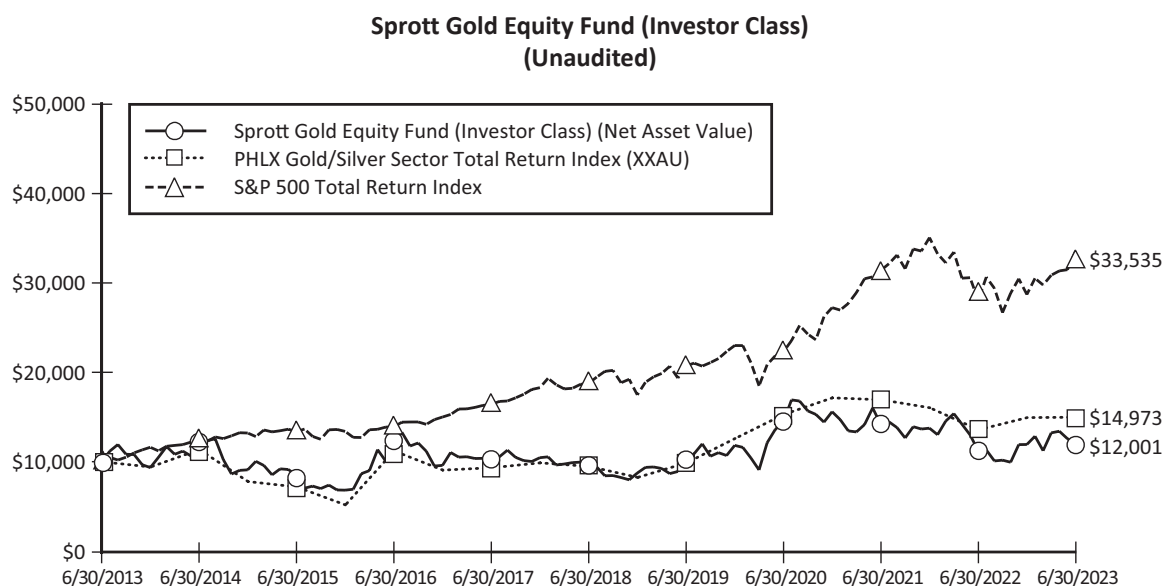
Sprott Gold Equity Fund

Performance Overview

June 30, 2023 (Unaudited)

Growth of \$10,000 (as of June 30, 2023)

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 June 30, 2013. 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/investment-strategies/sprott-gold-equity-fund/.

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.

AVERAGE ANNUAL RATE OF RETURN FOR PERIODS ENDED JUNE 30, 2023

	1 Year	3 Year	5 Year	10 Year
Sprott Gold Equity Fund (Investor Class)	6.65%	-6.07%	4.26%	1.84%
PHLX Gold/Silver Sector Total Return Index (XXAU)	10.35%	-0.68%	9.54%	4.12%
Standard & Poor’s 500 Total Return Index	19.59%	14.60%	12.31%	12.86%

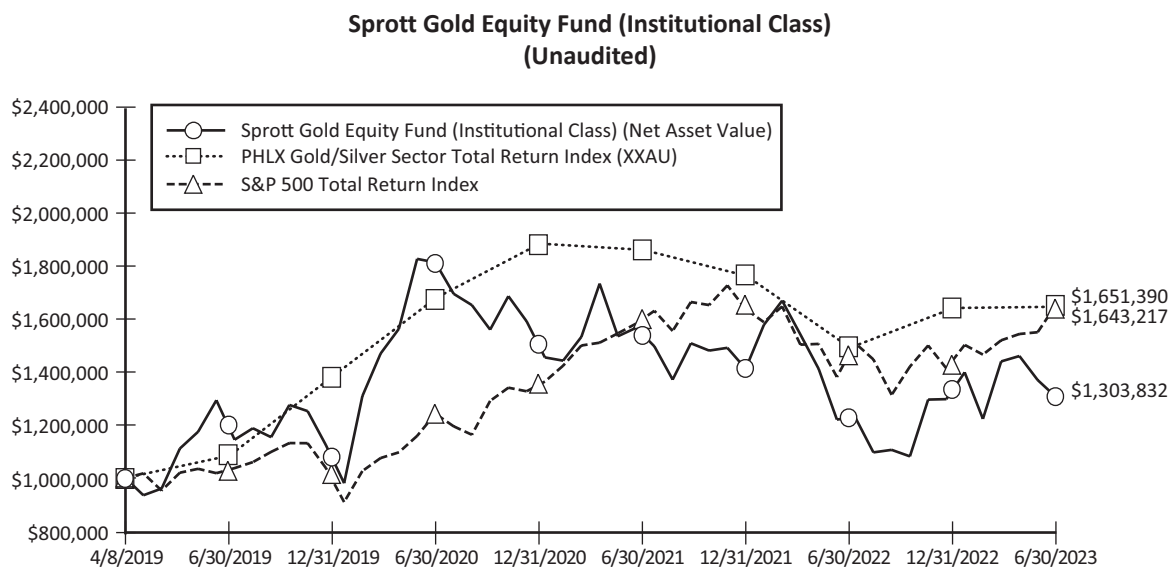
Sprott Gold Equity Fund

Performance Overview

June 30, 2023 (Unaudited)

Growth of \$1,000,000 (as of June 30, 2023)

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/investment-strategies/sprott-gold-equity-fund/](https://sprott.com/investment-strategies/sprott-gold-equity-fund/).

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

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The Standard 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.

AVERAGE ANNUAL RATE OF RETURN FOR PERIODS ENDED JUNE 30, 2023

	1 Year	3 Year	Since Inception (April 8, 2019)
Sprott Gold Equity Fund (Institutional Class)	6.98%	-5.80%	6.47%
PHLX Gold/Silver Sector Total Return Index (XXAU)	10.35%	-0.68%	12.46%
Standard & Poor's 500 Total Return Index	19.59%	14.60%	12.59%

Sprott Gold Equity Fund

Expense Example

June 30, 2023 (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held the entire period (Jan. 1, 2023 - June 30, 2023).

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

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

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

	Beginning Account Value Jan. 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period* Jan. 1, 2023 - June 30, 2023
Sprott Gold Equity Fund (Investor Class)			
Actual	\$1,000	\$1,004.80	\$7.21
Hypothetical (5% returns before expenses)	\$1,000	\$1,017.60	\$7.25

* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.45%) multiplied by the average account value during the period, multiplied by the number of days (181) in the most recent six-month period and divided by the number of the days in the most recent twelve month period (365).

	Beginning Account Value Jan. 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period* Jan. 1, 2023 - June 30, 2023
Sprott Gold Equity Fund (Institutional Class)			
Actual	\$1,000	\$1,006.40	\$5.77
Hypothetical (5% returns before expenses)	\$1,000	\$1,019.04	\$5.81

* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.16%) multiplied by the average account value during the period, multiplied by the number of days (181) in the most recent six-month period and divided by the number of the days in the most recent twelve month period (365).

Sprott Gold Equity Fund

Schedule of Investments

As of June 30, 2023 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (80.45%)			United States (1.43%)		
Gold Related Securities (71.55%)			Contango ORE, Inc. ^{(a)(c)}		
Australia (11.61%)			Contango ORE, Inc. ^{(a)(c)}		
Bellevue Gold Ltd. ^(a)	24,235,905	\$ 20,503,877	Electrum Ltd. ^{(a)(f)} (Originally acquired 12/21/07, Cost \$13,065,361)		
Evolution Mining Ltd.	9,573,421	20,535,063			
Northern Star Resources Ltd.	3,259,120	26,226,498			
Perseus Mining Ltd.	16,000,000	17,586,400			
West African Resources Ltd. ^(a)	18,900,000	10,890,578			
		95,742,416	Total Gold Related Securities		
Canada (50.10%)					
Agnico Eagle Mines Ltd.	754,602	37,680,258	Other Precious Metals Related Securities (7.99%)		
Alamos Gold, Inc. - Class A ^(b)	3,099,600	36,947,232	Canada (6.63%)		
B2Gold Corp. ^(b)	600,000	2,142,000	MAG Silver Corp. ^{(a)(b)}		
Equinox Gold Corp. ^(a)	5,954,995	27,285,767	MAG Silver Corp. ^{(a)(d)}		
Falco Resources Ltd. ^{(a)(c)}	23,722,300	2,865,120	Nickel Creek Platinum Corp. ^(a)		
GoGold Resources, Inc. ^{(a)(c)}	8,900,000	10,211,738	Triple Flag Precious Metals Corp.		
I-80 Gold Corp. ^{(a)(b)(c)}	15,915,264	35,801,085	Triple Flag Precious Metals Corp. ^(d)		
International Tower Hill Mines Ltd. ^{(a)(c)}	6,100,222	2,555,993	Vizsla Silver Corp. ^{(a)(c)}		
International Tower Hill Mines Ltd. ^{(a)(c)(d)(e)}	18,664,631	7,749,045			
Jaguar Mining, Inc. ^{(b)(c)}	5,709,459	9,697,137			
Lundin Gold, Inc.	1,000,000	11,964,522	South Africa (0.38%)		
New Gold, Inc. ^(a)	10,333,100	11,159,748	Sibanye Stillwater Ltd. - ADR ^{(b)(g)}		
Novagold Resources, Inc. ^{(a)(b)}	2,030,800	8,102,892			
OceanaGold Corp.	13,500,000	26,597,471	United States (0.98%)		
Osisko Development Corp. ^(a)	844,465	3,894,834	Gatos Silver, Inc. ^{(a)(b)}		
Osisko Gold Royalties Ltd.	2,204,467	33,880,316	Sunshine Silver Mining and Refining ^{(a)(f)}		
Osisko Mining, Inc. ^{(a)(c)}	15,284,239	37,150,594	(Originally acquired 03/15/11, Cost \$4,525,333)		
Osisko Mining, Inc. ^{(a)(c)(d)(f)} (Originally acquired 02/23/23, Cost \$1,373,353)	600,000	1,458,388			
Pan American Silver Corp. ^(b)	663,445	9,673,028			
Seabridge Gold, Inc. ^{(a)(b)}	1,000,000	12,050,000	Total Other Precious Metals Related Securities		
Silvercrest Metals, Inc. ^{(a)(c)}	4,056,600	23,762,382			
SSR Mining, Inc.	625,300	8,869,135	Other Securities (0.91%)		
Strategic Metals Ltd. ^{(a)(c)}	9,502,000	1,721,442	United States (0.91%)		
Torex Gold Resources, Inc. ^(a)	2,083,900	29,604,830	Gold Bullion International LLC ^{(a)(c)(f)}		
Trifecta Gold Ltd. ^{(a)(f)} (Originally acquired 08/10/10, Cost \$0)	2,188,199	61,942	(Originally acquired 05/12/10, Cost \$5,000,000)		
Victoria Gold Corp. ^(a)	764,600	4,455,718	I-Pulse, Inc. ^{(a)(f)} (Originally acquired 10/09/07, Cost \$126,097)		
Wesdome Gold Mines Ltd. ^(a)	3,065,200	15,965,186			
		413,307,803	Total Other Securities		
South Africa (5.03%)					
AngloGold Ashanti Ltd. - ADR ^(g)	701,500	14,794,635	TOTAL COMMON STOCKS		
Gold Fields Ltd. - ADR ^{(b)(g)}	1,931,000	26,705,730	(Cost \$734,741,697)		
		41,500,365			
United Kingdom (3.38%)					
Endeavour Mining PLC	1,162,999	27,873,348			

Sprott Gold Equity Fund

Schedule of Investments

As of June 30, 2023 (Unaudited)

	Shares	Value
Private Fund (1.65%)		
Gold Related Security (1.65%)		
Tocqueville Bullion Reserve LP - Class G ^{(a)(c)}	7,619	\$ 13,568,124
TOTAL PRIVATE FUND		
(Cost \$13,795,735)		13,568,124
GOLD BULLION (14.40%)	Ounces	
United States (14.40%)		
Gold Bullion ^(a)	61,894	118,796,326
TOTAL GOLD BULLION		
(Cost \$25,102,280)		118,796,326
CONVERTIBLE BOND (0.55%)	Principal Amount	
Gold Related Security (0.55%)		
I-80 Gold Corp.		
8.000%, 02/22/27 ^{(a)(c)(f)} (Originally acquired 02/22/23, Cost \$4,629,768)	4,629,768	4,571,169
TOTAL CONVERTIBLE BOND		
(Cost \$4,629,768)		4,571,169
WARRANTS (0.13%)	Shares	
Gold Related Securities (0.10%)		
Canada (0.02%)		
Falco Resources Ltd.		
Expiration: 07/31/2025, Exercise Price: CAD \$0.55 ^{(a)(c)(d)(e)(f)} (Originally acquired 09/07/21, Cost \$0)	3,750,000	3,680
Osisko Development Corp.		
Expiration: 12/01/2023, Exercise Price: CAD \$30.00 ^{(a)(d)(f)} (Originally acquired 10/28/20, Cost \$0)	222,233	8,807
Osisko Development Corp.		
Expiration: 03/02/2027, Exercise Price: CAD \$7.60 ^{(a)(d)(f)} (Originally acquired 02/28/22, Cost \$0)	499,999	85,865
Osisko Mining, Inc.		
Expiration: 08/28/2024, Exercise Price: CAD \$4.00 ^{(a)(c)(d)(f)} (Originally acquired 02/23/23, Cost \$0)	300,000	82,544
		180,896
United States (0.08%)		
Contango ORE, Inc.		
Expiration: 05/09/2026, Exercise Price: USD \$30.00 ^{(a)(c)(f)} (Originally acquired 05/02/23, Cost \$0)	100,000	639,200
Total Gold Related Securities		820,096
Other Precious Metals Related Securities (0.03%)		
Canada (0.03%)		
Nickel Creek Platinum Corp.		
Expiration: 07/01/2024, Exercise Price: CAD \$0.08 ^{(a)(d)(e)(f)} (Originally acquired 07/01/19, Cost \$0)	1,658,293	125

	Shares	Value
Vizsla Silver Corp.		
Expiration: 11/15/2024, Exercise Price: CAD \$2.00 ^{(a)(c)(d)(f)} (Originally acquired 11/09/22, Cost \$0)	1,718,750	\$ 275,701
Total Other Precious Metals Related Securities		275,826
TOTAL WARRANTS		
(Cost \$0)		1,095,922
SHORT-TERM INVESTMENTS (7.20%)		
Money Market Fund (2.86%)		
Invesco Treasury Portfolio Institutional Class, 5.032% ^(h)	23,618,860	23,618,860
Investments Purchased with Proceeds from Securities Lending (4.34%)		
Mount Vernon Liquid Assets, 5.22%	35,808,983	35,808,983
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$59,427,843)		59,427,843
TOTAL INVESTMENTS		
(COST \$837,697,323) - (104.38%)		861,091,436
LIABILITIES IN EXCESS OF OTHER ASSETS ((4.38%))		(36,154,907)
TOTAL NET ASSETS (100.0%)		\$ 824,936,529

^(a) Non-income producing security.

^(b) This security or a partial position of this security is on loan as of June 30, 2023. The total market value of securities on loan as of June 30, 2023 was \$35,368,535. The loaned securities were secured with cash collateral of \$35,808,983. 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.

^(c) Affiliated company. See Note 9.

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

^(e) Denotes a security that is either fully or partially restricted to resale. The value of restricted securities as of June 30, 2023 was \$7,752,850 which represented 0.94% of net assets.

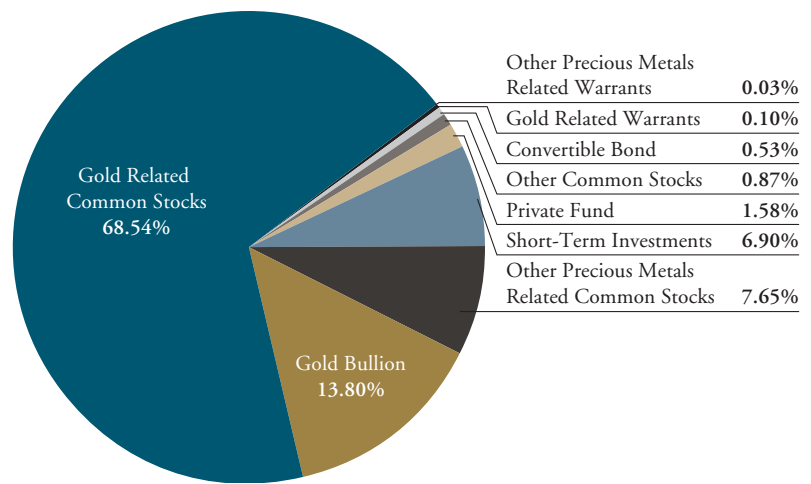
^(f) Security is fair valued using procedures administered by the Fund's Valuation Designee which includes significant unobservable inputs and is deemed a Level 2 or 3 security. See Note 2. The aggregate value of fair valued securities as of June 30, 2023 was \$16,014,230, which represented 1.94% of net assets.

^(g) Security is an American Depositary Receipt (ADR).

^(h) Variable rate security. Rate listed is the 7-day effective yield as of June 30, 2023.

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

Percent of Total Investments
Allocation of Portfolio Holdings
As of June 30, 2023



Sprott Gold Equity Fund

Statement of Assets and Liabilities

June 30, 2023 (Unaudited)

		Sprott Gold Equity Fund
ASSETS:		
Investments, at value		
Unaffiliated issuers	\$	686,098,083
Affiliated issuers		174,993,353
Foreign currency, at value		47,161
Receivable for investments sold		10,455
Receivable for Fund shares sold		873,712
Securities lending income receivable		21,035
Dividends, interest and other receivables		465,421
Other assets		96,683
Total Assets		862,605,903
LIABILITIES:		
Payable for Fund shares redeemed		662,106
Payable to Adviser (see Note 5)		633,532
Payable for collateral upon return of securities loaned (see Note 13)		35,808,983
Payable to Administrator		96,665
Accrued distribution fee		225,520
Accrued expenses and other liabilities		242,568
Total Liabilities		37,669,374
NET ASSETS	\$	824,936,529
NET ASSETS CONSIST OF:		
Paid-in capital	\$	1,069,763,702
Total distributable earnings		(244,827,173)
NET ASSETS	\$	824,936,529
UNAFFILIATED INVESTMENTS, AT COST		
	\$	597,698,275
AFFILIATED INVESTMENTS, AT COST		
	\$	239,999,048
FOREIGN CURRENCY, AT COST		
	\$	47,434
INVESTOR CLASS		
Net assets	\$	566,277,786
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)		13,448,018
Net asset value, offering and redemption price per share	\$	42.11
INSTITUTIONAL CLASS		
Net assets	\$	258,658,743
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)		6,093,858
Net asset value, offering and redemption price per share	\$	42.45

See Notes to Financial Statements.

Sprott Gold Equity Fund

Statement of Operations

For the Period Ended June 30, 2023 (Unaudited)

	Sprott Gold Equity Fund
INVESTMENT INCOME:	
Dividends ^(a)	
Unaffiliated issuers	\$ 3,284,682
Affiliated issuers	238,960
Interest	
Unaffiliated issuers	425,077
Affiliated issuers	132,720
Income from securities lending, net of fees (See Note 13)	255,505
Total investment income	4,336,944
EXPENSES:	
Investment Adviser's fee (See Note 5)	3,912,494
Distribution (12b-1) fees - Investor Class Only (See Note 5)	771,564
Administration fees (See Note 5)	610,398
Transfer agent and shareholder services fees - Investor Class	199,446
Custody Fees	84,553
Fund accounting fees	83,547
Legal fees	58,913
Other expenses	52,294
Trustee fees and expenses	46,192
Printing and mailing expense	43,830
Blue Sky fees	40,475
Miscellaneous expense	34,756
Transfer agent and shareholder services fees - Institutional Class	31,341
Audit fees	24,797
Insurance expense	8,722
Registration fees	1,495
Net expenses	6,004,817
NET INVESTMENT INCOME/(LOSS)	(1,667,873)
NET REALIZED AND UNREALIZED GAIN/(LOSS):	
Net realized gain/(loss) from:	
Investments	
Unaffiliated Issuers	2,820,790
Affiliated Issuers	(36,283,728)
Foreign currency transactions	(17,621)
	(33,480,559)
Net change in unrealized appreciation/(depreciation) on:	
Investments	
Unaffiliated Issuers	3,886,673
Affiliated Issuers	15,683,492
Foreign currency translation	20,109,760
	39,679,925
NET UNREALIZED AND REALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	6,199,366
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,531,493

^(a) Net of foreign taxes withheld of \$410,302.

See Notes to Financial Statements.

Sprott Gold Equity Fund

Statements of Changes in Net Assets

June 30, 2023

Sprott Gold Equity Fund			
	For the Period Ended June 30, 2023 <i>(Unaudited)</i>		Year Ended December 31, 2022
OPERATIONS:			
Net investment income/(loss)	\$	(1,667,873)	\$ (3,318,467)
Net realized gain/(loss) on sale of investments and foreign currency		(33,480,559)	10,460,183
Net change in unrealized appreciation/(depreciation)		39,679,925	(151,508,972)
Net increase/(decrease) in net assets resulting from operations		4,531,493	(144,367,256)
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		38,244,076	81,244,442
Shares sold - Institutional Class		39,423,342	91,761,509
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 ^(a)		(75,053,032)	(129,776,534)
Shares redeemed - Institutional Class ^(b)		(19,919,159)	(80,939,115)
Net increase/(decrease)		(17,304,773)	(35,876,908)
Net increase/(decrease) in net assets		(12,773,280)	(182,185,667)
NET ASSETS:			
Beginning of period		837,709,809	1,019,895,476
End of period	\$	824,936,529	\$ 837,709,809

^(a) Net of Redemption Fees of \$17,241 and \$114,387, respectively.

^(b) Net of Redemption Fees of \$11,203 and \$12,902, respectively.

See Notes to Financial Statements.

Sprott Gold Equity Fund (Investor Class)

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	Sprott Gold Equity Fund							
	For the Period Ended June 30, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	For the Period November 1, 2020 to December 31, 2020 ^(a)	Years Ended October 31,			
	(Unaudited)				2020	2019	2018	
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 41.91	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74	\$ 29.01	\$ 35.64	
OPERATIONS:								
Net investment income/(loss)	(0.10) ^(b)	(0.20) ^(b)	(0.09) ^(b)	(0.05) ^(b)	(0.42) ^(b)	(0.43) ^(c)	(0.38) ^(c)	
Net realized and unrealized gain/(loss)	0.30	(6.18)	(6.38)	1.11	15.43	10.16	(6.25)	
Total from investment operations*	0.20	(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 period	0.20	(6.43)	(6.47)	1.06	15.01	9.73	(6.63)	
NET ASSET VALUE, END OF PERIOD	\$ 42.11	\$ 41.91	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74	\$ 29.01	
*Includes redemption fees per share of	0.00 ^(d)	0.01	0.01	0.00 ^(d)	0.01	0.02	0.00 ^(d)	
TOTAL RETURN	0.48% ^(f)	(13.21)%	(11.80)% ^(e)	2.04% ^(f)	38.71%	33.54%	(18.60)%	
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of period (000)	\$ 566,278	\$ 598,641	\$ 748,684	\$ 964,071	\$ 965,963	\$ 998,076	\$ 859,394	
Ratio to average net assets:								
Expense	1.45% ^(g)	1.44%	1.40%	1.37% ^(g)	1.39%	1.47%	1.42%	
Net investment income/(loss)	(0.47)% ^(g)	(0.45)%	(0.18)%	(0.57)% ^(g)	(0.93)%	(0.94)%	(0.88)%	
Portfolio turnover rate	6% ^(f)	24%	15%	1% ^(f)	34%	12%	9%	

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

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

^(c) 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.

^(d) Represents less than \$0.01.

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

^(f) Not annualized.

^(g) Annualized.

See Notes to Financial Statements.

Sprott Gold Equity Fund (Institutional Class)

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	Sprott Gold Equity Fund					
	For the Period Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	For the Period November 1 2020 to December 31, 2020 ^(a)	Year Ended October 31, 2020	April 8, 2019 ^(b) through October 31, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 42.18	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81	\$ 32.73
OPERATIONS:						
Net investment income/(loss)	(0.04) ^(c)	(0.06) ^(c)	0.06 ^(c)	(0.03) ^(c)	(0.30) ^(c)	(0.10) ^(d)
Net realized and unrealized gain/(loss)	0.31	(6.25)	(6.43)	1.13	15.47	6.18
Total from investment operations*	0.27	(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 period	0.27	(6.53)	(6.37)	1.10	15.17	6.08
NET ASSET VALUE, END OF PERIOD	\$ 42.45	\$ 42.18	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81
*Includes redemption fees per share of	0.00 ^(e)	0.00 ^(e)	0.00 ^(e)	0.00 ^(e)	0.02	—
TOTAL RETURN	0.64%^(g)	(12.97)%	(11.57)%^(f)	1.97%^(g)	39.05%	18.58%^(g)
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000)	\$ 258,659	\$ 239,068	\$ 271,212	\$ 262,378	\$ 248,686	\$ 39,732
Ratio to average net assets:						
Expense	1.16% ^(h)	1.15%	1.11%	1.09% ^(h)	1.11%	1.28% ^(h)
Net investment income/(loss)	(0.18)% ^(h)	(0.15)%	0.13%	(0.29)% ^(h)	(0.63)%	(0.93)% ^(h)
Portfolio turnover rate	6% ^(g)	24%	15%	1% ^(g)	34%	12% ^(g)

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

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

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

^(d) 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.

^(e) Represents less than \$0.01.

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

^(g) Not annualized.

^(h) Annualized.

See Notes to Financial Statements.

1. ORGANIZATION

The Sprott Funds Trust (the “Trust”) was organized as a Delaware statutory trust on January 3, 2018. As of June 30, 2023, the Trust consisted of nine 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 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 and Methodologies

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 Hierarchy

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).

Sprott Gold Equity Fund

Notes to Financial Statements (Unaudited)

June 30, 2023

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 Valuation Committee pursuant to the Fair Value Policies and Procedures. 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.

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.

The following is a summary of the inputs used to value the Fund's investments at June 30, 2023.

Sprott Gold Equity Fund^(a)

Investments in Securities at Value	Level 1		Level 2		Level 3		Total
Assets							
Common Stocks							
Gold Related	\$	588,705,938	\$	1,520,330	\$	—	\$ 590,226,268
Other Precious Metals Related		64,578,975		—		1,330,553	65,909,528
Other		—		—		7,496,256	7,496,256
Total Common Stocks		653,284,913		1,520,330		8,826,809	663,632,052
Private Fund ^{(b)(c)}		—		—		—	13,568,124
Gold Bullion		118,796,326		—		—	118,796,326
Convertible Bond		—		—		4,571,169	4,571,169
Warrants		—		1,095,922		—	1,095,922
Short-Term Investments		59,427,843		—		—	59,427,843
Total Assets	\$	831,509,082	\$	2,616,252	\$	13,397,978	\$ 861,091,436

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

Sprott Gold Equity Fund

Notes to Financial Statements (Unaudited)

June 30, 2023

^(b) 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.

^(c) As of June 30, 2023, 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, this 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:

	Sprott Gold Equity Fund
Balance as of December 31, 2022	\$ 8,826,805
Purchases	4,629,768
Sales	—
Realized Gain/(Loss)	—
Change in Unrealized Appreciation/(Depreciation)	(58,595)
Transfer into Level 3	—
Transfer out of Level 3	—
Balance as of June 30, 2023	\$ 13,397,978

As of June 30, 2023 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was (\$58,595).

The following table summarizes quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement as of June 30, 2023. The Adviser monitors fair valued positions for factors that could lead to a change in valuation of the securities, such as new financing, corporate actions, recent non-arm's length transactions and interest rates.

Type	Industry	Fair Value at 6/30/2023	Valuation Techniques	Unobservable Inputs	Range	Impact to Valuation from an Increase (Decrease to Input)
Common stocks	Gold Related ^(a)	\$ —	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.
Common stocks	Other Precious Metals Related ^(a)	\$ 1,330,553	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.
Common stocks	Other ^(a)	\$ 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.
Convertible Bond	Gold Related	\$ 4,571,169	Discounted Cash Flow Method Black-Scholes Model	Discount Rate Volatility	13.54% 40%	Lower (Higher) Higher (Lower)

^(a) The significant unobservable inputs used in the fair value measurement of the Fund's holdings in common stocks of non-public companies include the most recent round of financing of the portfolio company, which approximates the company's value in the market place.

C. 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.

D. 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.

E. 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.

3. RISKS

A. 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.

B. 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.

C. 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.

D. 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.

E. 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.

F. 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.

G. Securities Lending Risk

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.

Sprott Gold Equity Fund

Notes to Financial Statements (Unaudited)

June 30, 2023

4. TAXES

A. 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.

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.

5. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Sprott Asset Management L.P. (the "Adviser") served as the Fund's investment adviser through the date of this report pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). See SUBSEQUENT EVENTS. Pursuant to the Advisory Agreement, the Adviser received 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 did not receive a separate sub-advisory fee under the Sub-Advisory agreement during the period covered by this report.

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.

Sprott Gold Equity Fund

Notes to Financial Statements (Unaudited)

June 30, 2023

The Adviser has entered into a sub-administration agreement with U.S. Bank Global Fund Services (the “Sub-Administrator”), under which the Adviser pays the Sub-Administrator a fee based on the assets of the Fund. The fee payable to the Sub-Administrator by the Adviser is calculated daily and payable monthly, at an annual rate of: (i) 0.05% on the first \$400 million of the average daily net assets; (ii) 0.03% on the next \$600 million of the average daily net assets; and (iii) 0.02% of the average daily net assets in excess of \$1 billion, subject to a minimum annual fee for the Fund of \$60,000. For the period ended June 30, 2023, the Adviser has made payments of \$180,213 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.

6. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the Fund was as follows:

	For the Period Ended June 30, 2023	For the Year Ended December 31, 2022
Sprott Gold Equity Fund (Investor Class)		
Shares sold	856,757	1,763,260
Shares reinvested from distributions	—	16,688
Shares redeemed	(1,694,394)	(2,981,498)
Net increase (decrease)	(837,637)	(1,201,550)

	For the Period Ended June 30, 2023	For the Year Ended December 31, 2022
Sprott Gold Equity Fund (Institutional Class)		
Shares sold	871,884	2,072,549
Shares reinvested from distributions	—	27,741
Shares redeemed	(445,894)	(1,999,978)
Net increase (decrease)	425,990	100,312

7. 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.

8. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term instruments) for the period ended June 30, 2023 are summarized below.

	Sprott Gold Equity Fund
Purchases	\$ 53,147,791
Sales	\$ 88,641,658

Sprott Gold Equity Fund

Notes to Financial Statements (Unaudited)

June 30, 2023

9. 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, 2023 through June 30, 2023. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issues are:

Issuer Name	January 1, 2023		Additions		Reductions		June 30, 2023	Interest Income	Dividend Income	Realized Gain/(Loss)	Change in Gross Unrealized Appreciation/(Depreciation)	June 30, 2023	
	Share Balance	Cost	Share Balance	Cost	Share Balance	Cost	Share Balance					Value	Cost
Sprott Gold Equity Fund													
Baru Gold Corp. ^(a)	13,290,993	\$ 22,795,998	—	\$ —	(13,290,993)	\$(22,795,998)	—	\$ —	\$ —	\$(22,510,050)	\$ 22,648,757	\$ —	\$ —
Contango ORE, Inc.	100,000	2,000,000	100,000	2,200,000	(100,000)	(2,000,000)	100,000	—	—	—	86,500	2,548,000	2,200,000
Contango ORE, Inc.	263,200	5,000,800	100,000	2,000,000	—	—	363,200	—	—	—	1,302,068	9,254,336	7,000,800
Contango ORE, Inc. Warrant	—	—	100,000	—	—	—	100,000	—	—	—	639,200	639,200	—
Falco Resources Ltd.	23,722,300	14,359,879	—	—	—	—	23,722,300	—	—	—	1,025,503	2,865,120	14,359,879
Falco Resources Ltd. Warrant	3,750,000	—	—	—	—	—	3,750,000	—	—	—	2,572	3,680	—
GoGold Resources, Inc.	—	—	8,900,000	14,942,357	—	—	8,900,000	—	—	3,344	(4,730,619)	10,211,738	14,942,357
Gold Bullion International LLC	5,000,000	5,000,000	—	—	—	—	5,000,000	—	238,960	—	—	6,900,000	5,000,000
I-80 Gold Corp.	15,915,264	30,654,002	—	—	—	—	15,915,264	—	—	—	(8,630,007)	35,801,085	30,654,002
I-80 Gold Corp.	—	—	4,629,768	4,629,768	—	—	4,629,768	132,720	—	—	(58,599)	4,571,169	4,629,768
International Tower Hill Mines Ltd.	6,750,222	22,383,358	—	—	(650,000)	(817,067)	6,100,222	—	—	(473,180)	502,866	2,555,993	21,566,291
International Tower Hill Mines Ltd.	18,664,631	35,619,856	—	—	—	—	18,664,631	—	—	—	(246,144)	7,749,045	35,619,856
International Tower Hill Mines Ltd.	864,529	4,582,090	—	—	(864,529)	(4,582,090)	—	—	—	(4,091,594)	4,211,760	—	—
Jaguar Mining, Inc.	5,736,559	3,638,862	—	—	(27,100)	(17,190)	5,709,459	—	—	42,868	(1,724,896)	9,697,137	3,621,672
Mag Silver Corp. ^(a)	—	—	1,432,665	15,000,003	—	—	1,432,665	—	—	—	951,542	15,951,545	15,000,003
Mag Silver Corp. ^(a)	1,742,835	21,407,874	—	—	(900,000)	(10,212,142)	842,835	—	—	1,285,073	(7,639,187)	9,389,182	11,195,732
Mag Silver Corp. ^(a)	1,432,665	15,000,003	—	—	(1,432,665)	(15,000,003)	—	—	—	—	(7,378,775)	—	—
Nickel Creek Platinum Corp. ^(a)	14,037,494	2,596,104	—	—	(11,094,900)	(2,280,375)	2,942,594	—	—	(2,024,300)	1,765,697	55,531	315,729
Nickel Creek Platinum Corp. Warrant ^(a)	1,658,293	—	—	—	—	—	1,658,293	—	—	—	(5,999)	125	—
Osisko Mining, Inc.	—	—	600,000	1,373,353	—	—	600,000	—	—	3,187	85,036	1,458,388	1,373,353
Osisko Mining, Inc.	15,384,239	45,113,236	—	—	(100,000)	(1,172,616)	15,284,239	—	—	(948,436)	(1,444,025)	37,150,594	43,940,620
Osisko Mining, Inc. Warrant	—	—	300,000	—	—	—	300,000	—	—	—	82,544	82,544	—
Silvercrest Metals, Inc.	4,056,600	23,986,557	—	—	—	—	4,056,600	—	—	—	(505,313)	23,762,382	23,986,557
Strategic Metals Ltd.	9,886,500	14,175,946	—	—	(384,500)	(551,323)	9,502,000	—	—	(476,715)	374,323	1,721,442	13,624,623
Tocqueville Bullion Reserve LP - Class G ^(b)	7,619	13,795,735	—	—	—	—	7,619	—	—	—	622,309	13,568,124	13,795,735
Victoria Gold Corp. ^(a)	1,964,600	22,790,644	—	—	(1,200,000)	(14,465,398)	764,600	—	—	(7,093,925)	8,546,752	4,455,718	8,325,246
Vizsla Silver Corp.	3,437,500	3,683,535	—	—	—	—	3,437,500	—	—	—	242,575	4,177,675	3,683,535
Vizsla Silver Corp. Warrant	1,718,750	—	—	—	—	—	1,718,750	—	—	—	(27,557)	275,701	—
		\$308,584,479		\$40,145,481		\$(73,894,202)		\$132,720	\$238,960	\$(36,283,728)	\$ 10,698,883	\$204,845,454	\$274,835,758

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

^(a) Security is no longer an affiliated company at June 30, 2023.

^(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.

10. 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. The interest rate as of June 30, 2023 was 7.75%. During the period ended June 30, 2023, the Fund did not borrow on the line of credit. As of June 30, 2023 the Fund did not have any Line balances outstanding.

11. 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>).

12. 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/>.

13. 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." When the Fund engages in securities lending, the Fund will retain a portion of the securities lending income and remit the remaining portion to the securities lending agent as compensation for its services. Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees as defined below), and any fees or other payments to and from borrowers of securities. The securities lending agent bears all operational costs directly related to securities lending. 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. U.S. Bank N.A., the custodian, acts as the securities lending agent for the Fund. The value of the securities on loan and the cash collateral at June 30, 2023 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 June 30, 2023:

Fund	Value of Securities on Loan	Value of Cash Collateral Received
Sprott Gold Equity Fund	\$35,368,535	\$35,808,983

Securities loaned are not subject to any master netting agreements.

14. SUBSEQUENT EVENTS

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between June 30, 2023 and the date the financial statements were issued.

Effective July 1, 2023, Sprott Asset Management USA Inc. replaced Sprott Asset Management LP as investment adviser to the Fund. Both companies are subsidiaries of Sprott Inc.

Sprott Gold Equity Fund

Trustees & Officers

June 30, 2023 (Unaudited)

INDEPENDENT TRUSTEES

Name, Address ^(a) and Year of Birth	Position(s) Held with the Trust	Term of Office ^(b) 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.	10	None
Michael W. Clark, 1959	Trustee	Since September, 2018	Private Investor since 2023; Partner, Hourglass Vineyards since 2004; President, Chief Operating Officer, Chief Risk Officer, Head of Executive Committee, and member of Board of Directors of Chilton Investment Company from 2005 to December 2022.	10	None
Peyton T. Muldoon, 1969	Trustee	Since September, 2018	Licensed salesperson, Sotheby's International Realty, a global real estate brokerage firm (since 2011).	10	None
James R. Pierce, Jr., 1956	Trustee	Since September, 2018	Retired Since December 2022; Former Chairman of Marsh JLT Specialty Insurance Services, from September 2014 to December 2022.	10	None

^(a) The address for each Trustee is 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J 2J1.

^(b) Each Trustee serves until resignation, death, retirement or removal.

Sprott Gold Equity Fund

Trustees & Officers

June 30, 2023 (Unaudited)

INTERESTED TRUSTEE AND OFFICERS

Name, Address ^(a) and Year of Birth	Position(s) Held with the Trust	Term of Office ^(b) 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	Trustee	Since September, 2018	Senior Managing Partner of Sprott Inc. and Chief Executive Officer of Sprott Asset Management, Inc. (Since 2010).	9	None
Thomas W. Ulrich, 1963	President ^(c) , Secretary, Chief Compliance Officer	Since September, 2018	Managing Partner, Sprott Inc. group of companies since January 2018, Chief Compliance Officer of Sprott Asset Management USA Inc. (since October, 2012); Chief Compliance Officer of Sprott Global Resource Investments Ltd. (Oct 2012 to Dec 2022).	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); Vice President, Finance of Sprott Inc. (Dec 2015 to Oct 2017).	N/A	N/A

^(a) The address for each Trustee and Officer is 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J 2J1.

^(b) Each Trustee serves until resignation, death, retirement or removal.

^(c) Effective June 9, 2023, Mr. Ulrich replaced John Ciampaglia as President of the Trust.

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

Board Approval of Investment Advisory Agreements and Sub-Advisory Agreements (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 9, 2023, 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 Amended and Restated Investment Advisory Agreement by and between the Fund and Sprott Asset Management USA, Inc. (“SAM USA” or the “Adviser”) (the “Advisory Agreement”).

In connection with the Board’s review of the Agreement, 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 Adviser 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 Adviser, including background information on the qualifications and experience of key professional of the Adviser 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 Adviser; and
- Economies of scale.

At the June 9, 2023 meeting, the Board, including the Independent Trustees determined that the approval of the Agreement 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 Adviser. The Board applied its business judgment to determine whether the arrangements by and between the Fund 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 USA, Inc.

The Board reviewed materials provided by the Adviser related to the proposed approval of the Advisory Agreement. The Board noted that the Adviser manages approximately \$2.0 billion in assets of December 31, 2023, and provides investment management services on a discretionary basis to its clients, which include individuals and institutions with separately managed accounts. The Board further noted that the Adviser and the predecessor investment adviser of the Fund were each wholly-owned subsidiaries of Sprott, Inc. and both entities shared personnel and resources as they were part of the same organization. The Board reviewed the credentials of the key investment personnel that would be responsible for servicing the Fund, noting that each had considerable experience in the asset management industry. The Board also noted the fact that the change from one adviser to an affiliated adviser would not affect the back office, outsourced vendors, or management of the Funds, or the oversight of the Sub-Adviser. The Board expressed satisfaction with the experience and credentials of the personnel at the Adviser who will be servicing the Fund. The Board discussed the services that would be provided to the Fund which included portfolio management, research, compliance, and analysis and administrative. 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 based on the responses in this questionnaire and their experience with the Adviser, they could expect the Adviser to provide high quality service to the Funds and its shareholders.

Sprott Gold Equity Fund

Board Approval of Investment Advisory Agreements and Sub-Advisory Agreements (Unaudited)

Investment Performance

The Board observed that the Fund outperformed peer group and Morningstar category for the 1-year and since inception periods. The Board further noted that the Fund underperformed the peer group, Morningstar category and benchmark index for the 3-year and 5-year periods. The Board consider the Adviser's explanations noting the Adviser reduced its gold position taking profits from the sale of gold as prices improved. The Board further noted the Fund's allocation to gold bullion helps offset the volatility of the Fund's positions in gold and silver equities. 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 0.88% fee for managing the Fund and the Fund had a net expense ratio of 1.44% for the Investor Class shares of the Fund and 1.15% for the Institutional Class shares of the Fund. The Board further noted that the Broadridge Report provided as an exhibit to the 15c misstated the advisory fee. The Board considered that the management fee was above the peer group and Morningstar category averages and medians. The Board noted that the Fund's expense ratio was above both the peer group average and media, in line with the Morningstar category median and below the Morningstar average.

The Board agreed that the fee structure for the affiliated Advisers, including the advisory fees charged and expense ratio of the Fund, was not unreasonable.

Profitability

The Board reviewed the profitability analysis provided by the Adviser and noted that the adviser realized a profit in managing the Fund. The Board acknowledged the effort required to maintain and manage the Fund's complex investment program and determined the adviser's profitability was not excessive.

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

Having requested and received such information from the adviser as the Board believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of independent counsel, the Board concluded that approval of the agreement was in the best interests of the shareholders of the Fund.

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Investment Adviser and Administrator

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Shareholders' Servicing and Transfer Agent

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Custodian

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This material must be preceded or accompanied by the Prospectus.

Sprott

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