



SPROTT GOLD EQUITY FUND

Financial Statements and Other Important Information
For the Six-Month Period Ended June 30, 2024

(Form NCSR 7-11)

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SPROTT GOLD EQUITY FUND

ITEM 7 – Financial Statements and Financial Highlights for Open-End Management Investment Companies

SPROTT GOLD EQUITY FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS — 75.3%		
Gold Related Securities — 67.0%^(a)		
Australia — 11.6%		
Bellevue Gold Ltd. ^(b)	24,235,905	\$ 28,859,390
Evolution Mining Ltd.	7,233,421	16,888,904
Northern Star Resources Ltd.	1,839,046	15,948,712
Perseus Mining Ltd.	14,000,000	21,947,526
Spartan Resources Ltd. ^(b)	19,039,949	12,510,990
		<u>96,155,522</u>
Bulgaria — 0.7%		
Dundee Precious Metals, Inc.	750,000	<u>5,871,496</u>
Canada — 50.0%		
Agnico Eagle Mines Ltd.	617,377	40,380,756
Alamos Gold, Inc. - Class A ^(c)	1,714,200	26,878,656
Calibre Mining Corp. ^(b)	9,514,800	12,519,016
Equinox Gold Corp. ^{(b)(c)}	5,954,995	31,079,759
Falco Resources Ltd. ^{(b)(c)(d)}	18,722,300	3,079,213
GoGold Resources, Inc. ^(b)	8,900,000	8,717,518
I-80 Gold Corp. ^{(b)(c)}	16,340,264	17,199,649
IAMGOLD Corp. ^(b)	2,100,000	7,875,000
International Tower Hill Mines Ltd. ^{(b)(d)(e)}	19,627,315	9,755,911
International Tower Hill Mines Ltd. ^{(b)(d)}	5,822,824	2,878,513
Jaguar Mining, Inc. ^{(b)(c)(d)}	5,709,459	9,473,683
Lundin Gold, Inc.	1,150,000	16,988,780
Newmont Corp. ^(c)	200,000	8,374,000
Novagold Resources, Inc. ^(b)	1,930,800	6,680,568
OceanaGold Corp.	13,500,000	30,985,710
Osisko Development Corp. ^(b)	844,465	1,574,055
Osisko Gold Royalties Ltd.	2,183,347	34,025,772
Osisko Mining, Inc. ^(b)	15,884,239	33,207,064
Pan American Silver Corp. ^(c)	1,163,445	23,129,287
SilverCrest Metals, Inc. ^(b)	4,056,600	33,151,411
Strategic Metals Ltd. ^(b)	3,147,000	379,558
Torex Gold Resources, Inc. ^(b)	2,033,900	31,518,351
Victoria Gold Corp. ^{(b)(c)}	2,064,600	1,599,705
Wesdome Gold Mines Ltd. ^(b)	3,065,200	24,690,986
		<u>416,142,921</u>
Mauritania — 0.5%		
Kinross Gold Corp.	500,000	<u>4,160,000</u>
South Africa — 1.6%		
Gold Fields Ltd. - ADR ^(c)	906,000	<u>13,499,400</u>
Turkey — 0.6%		
Eldorado Gold Corp. ^{(b)(c)}	350,000	<u>5,176,500</u>

The accompanying notes are an integral part of these financial statements.

SPROTT GOLD EQUITY FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS (Continued)		
West Africa — 1.1%		
Endeavour Mining PLC	441,683	\$ 9,330,535
United States — 0.9%		
Contango ORE, Inc. ^{(b)(c)}	413,200	7,466,524
Electrum Ltd. ^{(b)(f)} (Originally acquired 12/21/07, cost \$13,065,361)	2,127,287	—
		<u>7,466,524</u>
Total Gold Related Securities		<u>557,802,898</u>
Other Precious Metals Related Securities — 7.4%		
Canada — 3.2%		
MAG Silver Corp. ^{(b)(c)}	1,107,665	12,938,479
MAG Silver Corp. ^{(b)(c)}	392,835	4,584,385
Triple Flag Precious Metals Corp.	592,330	9,187,707
		<u>26,710,571</u>
Mexico — 0.7%		
Vizsla Royalties Corp. ^{(b)(f)}	1,145,719	41,874
Vizsla Silver Corp. ^(b)	3,437,500	6,080,735
		<u>6,122,609</u>
United States — 3.5%		
Coeur Mining, Inc. ^{(b)(c)}	1,000,000	5,620,000
Gatos Silver, Inc. ^{(b)(c)}	2,039,548	21,292,882
Blue Spark Energy Systems, Inc. ^{(b)(f)} (Originally acquired 05/31/24, cost \$745)	74,532	745
Sunshine Silver Mining and Refining (Originally acquired 03/15/2011; Cost \$4,525,333) ^{(b)(f)}	243,691	1,993,392
		<u>28,907,019</u>
Total Other Precious Metals Related Securities		<u>61,740,199</u>
Other Securities — 0.9%		
United States — 0.9%		
Gold Bullion International LLC ^{(b)(d)(f)} (Originally acquired 05/12/10, cost \$5,000,000)	5,000,000	6,900,000
I-Pulse, Inc. ^{(b)(f)} (Originally acquired 10/09/07, cost \$125,352)	74,532	756,500
		<u>7,656,500</u>
Total Other Securities		<u>7,656,500</u>
TOTAL COMMON STOCKS (Cost \$645,218,134)		<u>627,199,597</u>

The accompanying notes are an integral part of these financial statements.

SPROTT GOLD EQUITY FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Ounces	Value
GOLD BULLION — 16.6%		
United States — 16.6%		
Gold Bullion ^(b)	59,199	\$ 137,741,298
TOTAL GOLD BULLION		<u>137,741,298</u>
(Cost \$24,008,397)		
	<u>Shares</u>	
PRIVATE FUNDS — 2.0%		
United States — 2.0%		
Tocqueville Bullion Reserve LP ^{(b)(d)}	7,619	16,450,170
TOTAL PRIVATE FUNDS		<u>16,450,170</u>
(Cost \$13,795,735)		
	<u>Par</u>	
CONVERTIBLE BONDS — 0.6%		
Gold Related Securities — 0.6%		
Canada — 0.6%		
I-80 Gold Corp., 8.00%, 02/22/2027 ^{(e)(f)} (Originally acquired 02/17/23, cost \$5,017,964)	5,017,964	4,633,846
TOTAL CONVERTIBLE BONDS		<u>4,633,846</u>
(Cost \$5,017,964)		
	<u>Shares</u>	
WARRANTS — 0.1%		
Gold Related Securities — 0.0%^(g)		
Canada — 0.0%^(g)		
Falco Resources Ltd., Expires 07/31/2025, Exercise Price \$0.55 ^{(b)(d)(e)} . . .	3,750,000	2,467
Osisko Development Corp., Expires 03/02/2027, Exercise Price \$22.80 ^(b)	499,999	36,548
Osisko Mining, Inc., Expires 08/28/2024, Exercise Price \$4.00 ^(b)	300,000	899
		<u>39,914</u>
United States — 0.0%^(g)		
Contango ORE, Inc., Expires 05/09/2026, Exercise Price \$30.00 ^{(b)(e)}	100,000	150,300
Total Gold Related Securities		<u>190,214</u>
Other Precious Metals Related Securities — 0.1%		
Canada — 0.0%^(g)		
Nickel Creek Platinum Corp., Expires 07/01/2024, Exercise Price \$0.08 ^{(b)(e)} . . .	1,658,293	—
Mexico — 0.1%		
Vizsla Royalties Corp., Expires 12/21/2025, Exercise Price \$0.05 ^{(b)(f)} (Originally acquired 11/09/22, cost \$0)	1,145,719	—
Vizsla Silver Corp., Expires 11/15/2024, Exercise Price \$2.00 ^(b) (Originally acquired 11/09/22, Cost \$0)	1,718,750	646,141
		<u>646,141</u>
Total Other Precious Metals Related Securities		<u>646,141</u>
TOTAL WARRANTS		<u>\$ 836,355</u>
(Cost \$0)		

The accompanying notes are an integral part of these financial statements.

SPROTT GOLD EQUITY FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Units	Value
SHORT-TERM INVESTMENTS — 9.7%		
Investments Purchased with Proceeds from Securities Lending — 4.4%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.46% ^(h)	36,703,222	<u>\$ 36,703,222</u>
	Shares	
Money Market Funds — 5.3%		
United States — 5.3%		
Invesco Treasury Portfolio - Class Institutional, 5.22% ^(h)	43,576,151	<u>43,576,151</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$80,279,373)		<u>80,279,373</u>
TOTAL INVESTMENTS — 104.3%		
(Cost \$768,319,603)		\$ 867,140,639
LIABILITIES IN EXCESS OF OTHER ASSETS — (4.3)%		<u>(35,500,860)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 831,639,779</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Non-income producing security.
- (c) This security or a partial position of this security is on loan as of June 30, 2024. The total market value of securities on loan as of June 30, 2024 was \$33,335,260. The loaned securities were secured with cash collateral of \$36,703,222. Shares of the Mount Vernon Liquid Assets Portfolio LLC were purchased with proceeds from cash collateral received from securities on loan. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices. See Note 13.
- (d) Affiliated company as defined by the Investment Company Act of 1940. See Note 9.
- (e) Security considered restricted. The total market value of these securities was \$14,542,524 which represented 1.75% of net assets as of June 30, 2024. See Note 14.
- (f) Security is fair valued using procedures approved by the Board of Trustees which includes significant unobservable inputs and is deemed a Level 3 security. The aggregate value of fair valued securities as of June 30, 2024 is \$14,326,357, which represented 1.72% of net assets. See Note 2.
- (g) Represents less than 0.05% of net assets.
- (h) The rate shown represents the 7-day effective yield as of June 30, 2024.

The accompanying notes are an integral part of these financial statements.

SPROTT GOLD EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024 (Unaudited)

ASSETS:

Investments, at value	
Unaffiliated issuers (cost \$677,151,559)	\$ 818,600,682
Affiliated issuers (cost \$91,168,044)	48,539,957
Foreign currency, at value (cost \$9,358)	9,372
Receivable for investments sold	2,287,919
Receivable for Fund shares sold	471,982
Securities lending income receivable	19,205
Dividends, interest and other receivables	507,222
Other assets	100,347
Total Assets	<u>870,536,686</u>

LIABILITIES:

Payable for Fund shares redeemed	665,928
Payable to Adviser (see Note 5)	629,580
Payable for collateral upon return of securities loaned (see Note 13)	36,703,222
Payable to Administrator	122,211
Accrued distribution fee	280,034
Payable to custodian	65,906
Accrued expenses and other liabilities	430,026
Total Liabilities	<u>38,896,907</u>

NET ASSETS

\$ 831,639,779

Net Assets Consist of:

Paid-in capital	\$ 989,891,881
Total distributable earnings	<u>(158,252,102)</u>
Net Assets	<u>\$ 831,639,779</u>

Investor Class

Net assets	\$ 549,736,241
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	11,759,326
Net asset value, offering and redemption price per share	\$ 46.75

Institutional Class

Net assets	\$ 281,903,538
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	5,965,021
Net asset value, offering and redemption price per share	\$ 47.26

See Notes to Financial Statements

SPROTT GOLD EQUITY FUND
STATEMENT OF OPERATIONS
For the Period Ended June 30, 2024 (Unaudited)

INVESTMENT INCOME:

Dividends ⁽¹⁾	
Unaffiliated issuers	\$ 2,579,339
Affiliated issuers	—
Interest	
Unaffiliated issuers	482,091
Affiliated issuers	196,497
Income from securities lending (See Note 13)	106,900
Total investment income	<u>3,364,827</u>

EXPENSES:

Investment Adviser's fee (See Note 5)	3,621,554
Distribution (12b-1) fees - Investor Class only (See Note 5)	669,649
Administration fees (See Note 5)	559,776
Transfer agent and shareholder services fees - Investor Class	162,380
Custody fees	90,588
Fund accounting fees	84,795
Other expenses	55,898
Legal fees	46,689
Miscellaneous expense	44,318
Printing and mailing expense	43,303
Trustee fees and expenses	40,319
Blue Sky fees	26,678
Audit fees	25,024
Transfer agent and shareholder services fees - Institutional Class	24,168
Interest expense (See Note 10)	8,593
Insurance expense	6,300
Registration fees	910
Net expenses	<u>5,510,942</u>
Net investment income (loss)	<u>(2,146,115)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) from:	
Investments	
Unaffiliated Issuers	29,474,592
Affiliated Issuers	(7,689,573)
Foreign currency transactions	(269,703)
	<u>21,515,316</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	
Unaffiliated Issuers	62,852,700
Affiliated Issuers	(250,410)
Foreign currency translation	(9,222,534)
	<u>53,379,756</u>
Net unrealized and realized gain (loss) on investments and foreign currency	<u>74,895,072</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$72,748,957</u>

⁽¹⁾ Net of foreign taxes withheld of \$291,596.

See Notes to Financial Statements

SPROTT GOLD EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

June 30, 2024

	For the Period Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
OPERATIONS:		
Net investment income (loss)	\$ (2,146,115)	\$ (3,857,282)
Net realized gain (loss) on sale of investments and foreign currency	21,515,316	(43,172,664)
Net change in unrealized appreciation (depreciation)	<u>53,379,756</u>	<u>61,727,426</u>
Net increase (decrease) in net assets resulting from operations	<u>72,748,957</u>	<u>14,697,480</u>
FUND SHARE TRANSACTIONS:		
Shares sold - Investor Class	24,508,841	56,560,513
Shares sold - Institutional Class	27,570,050	59,167,723
Shares redeemed - Investor Class ⁽¹⁾	(59,866,553)	(129,447,377)
Shares redeemed - Institutional Class ⁽²⁾	<u>(22,874,964)</u>	<u>(49,134,700)</u>
Net increase (decrease)	<u>(30,662,626)</u>	<u>(62,853,841)</u>
Net increase (decrease) in net assets	<u>42,086,331</u>	<u>(48,156,361)</u>
NET ASSETS:		
Beginning of period	<u>789,553,448</u>	<u>837,709,809</u>
End of period	<u>\$831,639,779</u>	<u>\$ 789,553,448</u>

(1) Net of Redemption Fees of \$23,111 and \$31,209, respectively.

(2) Net of Redemption Fees of \$14,730 and \$13,271, respectively.

See Notes to Financial Statements

SPROTT FUNDS TRUST
SPROTT GOLD EQUITY FUND (INVESTOR CLASS)
FINANCIAL HIGHLIGHTS

For a share outstanding throughout the periods	Sprott Gold Equity Fund						
	For the Period Ended June 30, 2024 (Unaudited)	Year Ended December 31,			Period from November 1, 2020 to December 31, 2020 ⁽¹⁾	Years Ended October 31,	
		2023	2022	2021		2020	2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 42.71	\$ 41.91	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74	\$ 29.01
OPERATIONS:							
Net investment income (loss)	(0.14) ⁽²⁾	(0.23) ⁽²⁾	(0.20) ⁽²⁾	(0.09) ⁽²⁾	(0.05) ⁽²⁾	(0.42) ⁽²⁾	(0.43) ⁽³⁾
Net realized and unrealized gain (loss)	4.18	1.03	(6.18)	(6.38)	1.11	15.43	10.16
Total from investment operations*	4.04	0.80	(6.38)	(6.47)	1.06	15.01	9.73
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	4.04	0.80	(6.43)	(6.47)	1.06	15.01	9.73
Net asset value, end of period	\$ 46.75	\$ 42.71	\$ 41.91	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74
*Includes redemption fees per share of	0.00 ⁽⁴⁾	0.00 ⁽⁴⁾	0.01	0.01	0.00 ⁽⁴⁾	0.01	0.02
TOTAL RETURN	9.46% ⁽⁶⁾	1.91%	(13.21)%	(11.80)% ⁽⁵⁾	2.04% ⁽⁶⁾	38.71%	33.54%
RATIOS/SUPPLEMENTAL DATA							
Net assets, end of period ('000)	\$549,736	\$536,956	\$598,641	\$ 748,684	\$964,071	\$965,963	\$998,076
Ratio to average net assets:							
Expense	1.47% ⁽⁷⁾	1.49%	1.44%	1.40%	1.37% ⁽⁷⁾	1.39%	1.47%
Net investment income (loss)	(0.63)% ⁽⁷⁾	(0.55)%	(0.45)%	(0.18)%	(0.57)% ⁽⁷⁾	(0.93)%	(0.94)%
Portfolio turnover rate	8% ⁽⁶⁾	12%	24%	15%	1% ⁽⁶⁾	34%	12%

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

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

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

(4) Represents less than \$0.01.

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

(6) Not annualized.

(7) Annualized.

See Notes to Financial Statements

**SPROTT FUNDS TRUST
SPROTT GOLD EQUITY FUND (INSTITUTIONAL CLASS)
FINANCIAL HIGHLIGHTS**

For a share outstanding throughout the periods	Sprott Gold Equity Fund						
	For the Period Ended June 30, 2024 (Unaudited)	Year Ended December 31,			Period from November 1, 2020 to December 31, 2020 ⁽¹⁾	Years Ended October 31, 2020	April 8, 2019 ⁽²⁾ through October 31, 2019
		2023	2022	2021			
NET ASSET VALUE,							
BEGINNING OF PERIOD	<u>\$ 43.12</u>	<u>\$ 42.18</u>	<u>\$ 48.71</u>	<u>\$ 55.08</u>	<u>\$ 53.98</u>	<u>\$ 38.81</u>	<u>\$ 32.73</u>
OPERATIONS:							
Net investment income (loss)	(0.08) ⁽³⁾	(0.11) ⁽³⁾	(0.06) ⁽³⁾	0.06 ⁽³⁾	(0.03) ⁽³⁾	(0.30) ⁽³⁾	(0.10) ⁽⁴⁾
Net realized and unrealized gain (loss)	<u>4.22</u>	<u>1.05</u>	<u>(6.25)</u>	<u>(6.43)</u>	<u>1.13</u>	<u>15.47</u>	<u>6.18</u>
Total from investment operations*	<u>4.14</u>	<u>0.94</u>	<u>(6.31)</u>	<u>(6.37)</u>	<u>1.10</u>	<u>15.17</u>	<u>6.08</u>
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	<u>4.14</u>	<u>0.94</u>	<u>(6.53)</u>	<u>(6.37)</u>	<u>1.10</u>	<u>15.17</u>	<u>6.08</u>
Net asset value, end of period	<u>\$ 47.26</u>	<u>\$ 43.12</u>	<u>\$ 42.18</u>	<u>\$ 48.71</u>	<u>\$ 55.08</u>	<u>\$ 53.98</u>	<u>\$ 38.81</u>
*Includes redemption fees per share of	0.00 ⁽⁵⁾	0.00 ⁽⁵⁾	0.00 ⁽⁵⁾	0.00 ⁽⁵⁾	0.00 ⁽⁵⁾	0.02	—
TOTAL RETURN	9.60% ⁽⁷⁾	2.23%	(12.97)%	(11.57)% ⁽⁶⁾	1.97% ⁽⁷⁾	39.05%	18.58% ⁽⁷⁾
RATIOS/SUPPLEMENTAL DATA							
Net assets, end of period ('000)	\$281,904	\$252,598	\$239,068	\$271,212	\$262,378	\$248,686	\$39,732
Ratio to average net assets:							
Expense	1.18% ⁽⁸⁾	1.20%	1.15%	1.11%	1.09% ⁽⁸⁾	1.11%	1.28% ⁽⁸⁾
Net investment income (loss)	(0.34)% ⁽⁸⁾	(0.27)%	(0.15)%	0.13%	(0.29)% ⁽⁸⁾	(0.63)%	(0.93)% ⁽⁸⁾
Portfolio turnover rate	8% ⁽⁷⁾	12%	24%	15%	1% ⁽⁷⁾	34%	12% ⁽⁷⁾

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

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

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

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

(5) Represents less than \$0.01.

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

(7) Not annualized.

(8) Annualized.

See Notes to Financial Statements

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited)

1. ORGANIZATION

The Sprott Funds Trust (the “Trust”) was organized as a Delaware statutory trust on January 3, 2018. As of June 30, 2024, the Trust consisted of ten separate portfolios that each represents 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. 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. On July 1, 2023, Sprott Asset Management USA, Inc. commenced acting as investment adviser to the Fund and continues to serve in such capacity for the Fund. Prior to July 1, 2023, Sprott Asset Management LP and Sprott Asset Management USA, Inc. served as the investment adviser and sub-adviser, respectively, to the Fund.

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”).

- (a) *Portfolio Valuation and Methodologies.* The Fund’s net asset value (“NAV”) is determined daily, as of the close of regular trading on the New York Stock Exchange (“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.

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
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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).

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, 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.

SPROTT GOLD EQUITY FUND
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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, 2024.

Sprott Gold Equity Fund ^(a)

Investments in Securities at Value	Investments Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
Assets					
Common Stocks					
Gold Related	\$ —	\$557,802,898	\$ —	\$ —	\$557,802,898
Other Precious Metals					
Related	—	59,704,188	—	2,036,011	61,740,199
Other	—	—	—	7,656,500	7,656,500
Total Common Stocks	—	617,507,086	—	9,692,511	627,199,597
Gold Bullion	—	137,741,298	—	—	137,741,298
Private Fund ^{(b)(c)}	16,450,170	—	—	—	16,450,170
Convertible Bond	—	—	—	4,633,846	4,633,846
Warrants	—	—	836,355	—	836,355
Money Market Fund	—	43,576,151	—	—	43,576,151
Investments Purchased with Proceeds from Security Lending ^(b)					
	36,703,222	—	—	—	36,703,222
Total Assets	\$53,153,392	\$798,824,535	\$836,355	\$14,326,357	\$867,140,639

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

- (a) For a detailed sector breakdown, please see the accompanying Schedule of Investments.
- (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, 2024, the Fund invests in a private fund that primarily invests in physical gold and is subject to redemption restrictions. This private fund investment can only be disposed of with notice given 24 hours in advance of redemption. Due to the elapsed time, the investment of the Fund is not subject to any redemption fees going forward.

Below is a reconciliation that details the activity of securities in Level 3 during the current fiscal period:

	Sprott Gold Equity Fund
Balance as of December 31, 2023	\$14,190,629
Purchases	196,954
Sales	—
Realized Gain/(Loss)	—
Change in Unrealized Appreciation/(Depreciation)	(103,845)
Transfer in/(out) of Level 3 ⁽¹⁾	42,619
Balance as of June 30, 2024	\$14,326,357

- (1) The Fund has adopted a policy of recording any transfers of investment securities between the different levels in the fair value hierarchy as of the end of the quarter.

As of June 30, 2024 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(103,845).

The following table summarizes quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement as of June 30, 2024. 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 6/30/2024	Valuation Techniques	Unobservable Inputs	Range	Impact to Valuation from an Increase in Input
Common stocks	Gold Related	—	Asset Approach	Estimated recovery proceeds	—	Increase
Common stocks	Other Precious Metals Related	\$2,036,011	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$0.01 - \$8.18	Increase
Common stocks	Other	\$7,656,500	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$1.38 - \$10.15	Increase
Convertible Bond	Gold Related	\$4,633,846	Discounted Cash Flow Method	Discount Rate	12.06%	Decrease
			Black-Scholes Model	Volatility	40%	Increase
Warrants	Other Precious Metals Related	—	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	—	Increase

SPROTT GOLD EQUITY FUND
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June 30, 2024 (Unaudited) (Continued)

- (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 period. 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.

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

- (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.

4. TAXES

- (a) *Federal Tax and Tax Basis Information.*

There was no distribution paid during the year ended December 31, 2023.

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, 2023, 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.....	\$3,660,127	\$ (3,660,127)

The permanent differences primarily relate to net operating losses.

As of December 31, 2023, the components of accumulated losses for income tax purposes were as follows:

Tax cost of Investments	\$ 783,965,873
Unrealized appreciation	214,106,292
Unrealized depreciation	<u>(181,775,790)</u>
Net unrealized appreciation/(depreciation)	<u>32,330,502</u>
Undistributed operating income	—
Undistributed long-term gains	—
Distributable earnings	—
Other accumulated gain/(loss)	<u>(263,331,561)</u>
Total accumulated gain/(loss)	<u>\$ (231,001,059)</u>

For the fiscal period ended December 31, 2023 the Sprott Gold Equity Fund had late year losses of \$16,323.

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

At December 31, 2023 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	\$(43,415,724)	\$(219,899,179)

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

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”). 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 also served as the Fund’s administrator through the date of this report pursuant to an Administrative Services Agreement with the Trust on behalf of the Fund. Pursuant to an Administrative Services Agreement, the Fund pays the Adviser a fee computed daily and paid monthly at an annual rate of 0.15% on the first \$400 million of the average daily net assets of the Fund; 0.13% on the next \$600 million of the average daily net assets of the Fund; and 0.12% on all the average daily net assets of the Fund over \$1 billion.

The Adviser has entered into a sub-administration servicing 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, 2024, the Adviser has incurred fees of \$168,094 for services provided by the Sub-Administrator under a sub-administration servicing 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:

Sprott Gold Equity Fund (Investor Class)	For the Period Ended June 30, 2024	For the Year Ended December 31, 2023
Shares sold	554,166	1,312,180
Shares reinvested from distributions	—	—
Shares redeemed	<u>(1,365,857)</u>	<u>(3,026,819)</u>
Net increase/(decrease)	<u>(811,691)</u>	<u>(1,714,639)</u>

Sprott Gold Equity Fund (Institutional Class)	For the Period Ended June 30, 2024	For the Year Ended December 31, 2023
Shares sold	622,382	1,364,221
Shares reinvested from distributions	—	—
Shares redeemed	<u>(515,804)</u>	<u>(1,173,646)</u>
Net increase/(decrease)	<u>106,578</u>	<u>190,575</u>

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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, 2024 are summarized below.

	Sprott Gold Equity Fund
Purchases	\$ 60,382,477
Sales	\$141,742,795

9. Transactions with Affiliates*

The following issuers are Portfolio affiliates of the Fund; that is, the Adviser controlled the company or held 5% or more of the outstanding voting securities during the period from January 1, 2024 through June 30, 2024. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Issuer Name	January 1, 2024		Additions		Reductions		June 30, 2024		\$ Realized Gain/(Loss)	\$ Change in Gross Unrealized Appreciation/(Depreciation)	June 30, 2024		
	Share/Principal Balance	\$ Cost	Share/Principal Balance	\$ Cost	Share/Principal Balance	\$ Cost	Share/Principal Balance	\$ Interest Income			\$ Dividend Income	\$ Value	\$ Cost
Sprott Gold Equity Fund													
Common Stock - Gold Related Securities													
Contango ORE, Inc. ^{(a)(b)}	553,200	10,910,800	200,000	4,200,000	(340,000)	(6,860,000)	413,200	—	—	(17,247)	108,072	7,466,524	8,250,800
Falco Resources Ltd. ^(a)	23,722,300	14,359,879	—	—	(5,000,000)	(3,085,914)	18,722,300	—	—	(1,946,309)	4,106,287	3,079,213	11,273,965
I-80 Gold Corp. ^{(a)(b)}	16,840,264	32,550,285	1,000,000	1,331,115	(1,500,000)	(3,090,455)	16,340,264	—	—	(766,429)	(10,653,338)	17,199,649	30,790,945
International Tower Hill Mines Ltd. ^{(a)(c)}	18,664,631	35,619,856	962,684	639,222	—	—	19,627,315	—	—	—	(1,729,518)	9,755,911	36,259,078
International Tower Hill Mines Ltd. ^(a)	6,100,222	21,566,291	—	—	(277,398)	(348,697)	5,822,824	—	—	(173,146)	(341,420)	2,878,513	21,217,594
Jaguar Mining, Inc. ^(a)	5,709,459	3,621,672	—	—	—	—	5,709,459	—	—	—	1,890,084	9,473,683	3,621,672
Strategic Metals Ltd. ^{(a)(b)}	6,853,500	9,827,021	—	—	(3,706,500)	(5,314,635)	3,147,000	—	—	(4,786,442)	4,659,742	379,558	4,512,386
Common Stock - Other Securities													
Gold Bullion International ^(a)	5,000,000	5,000,000	—	—	—	—	5,000,000	—	—	—	—	6,900,000	5,000,000
Private Funds													
Tocqueville Bullion Reserve LP - Class G ^{(a)(d)}	7,619	13,795,735	—	—	—	—	7,619	—	—	—	1,860,602	16,450,170	13,795,735
Convertible Bond													
I-80 Gold Corp. ^{(b)(c)}	4,821,010	4,821,010	196,954	196,954	—	—	5,017,964	196,497	—	—	(103,845)	4,633,846	5,017,964
Warrants - Gold Related Securities													
Contango ORE, Inc. ^{(a)(b)(c)}	100,000	—	—	—	—	—	100,000	—	—	—	(49,260)	150,300	—
Falco Resources Ltd. ^{(a)(c)}	3,750,000	—	—	—	—	—	3,750,000	—	—	—	2,184	2,467	—
		<u>\$152,072,549</u>		<u>\$6,367,291</u>		<u>\$(18,699,701)</u>		<u>\$196,497</u>	<u>\$—</u>	<u>\$(7,689,573)</u>	<u>\$ (250,410)</u>	<u>\$78,369,834</u>	<u>\$139,740,139</u>
Securities no longer affiliated at June 30, 2024												<u>\$29,829,877</u>	<u>\$ 48,572,095</u>
Securities affiliated at June 30, 2024												<u>48,539,957</u>	<u>91,168,044</u>

SPROTT GOLD EQUITY FUND
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* All affiliates listed are neither majority-owned subsidiaries or other controlled companies.

- (a) Non-income producing security
- (b) Security is no longer an affiliated company at June 30, 2024.
- (c) Denotes a security that is either fully or partially restricted for sale.
- (d) 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, 2024 was 8.00%. During the period ended June 30, 2024, the Fund’s maximum borrowing was \$3,728,000 and average borrowing was \$169,549. This borrowing resulted in interest expenses of \$8,593. As of June 30, 2024 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

SPROTT GOLD EQUITY FUND
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cash collateral at June 30, 2024 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, 2024:

Fund	Value of Securities on Loan	Value of Cash Collateral Received
Sprott Gold Equity Fund	\$33,335,260	\$36,703,222

Securities loaned are not subject to any master netting agreements.

14. RESTRICTED SECURITIES

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objective and investment strategies.

As of June 30, 2024, the Fund invested in the following restricted securities:

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net Assets
International Tower Hill Mines Ltd.	11/10/2010	\$36,259,078	\$ 9,755,911	1.17%
Falco Resources Ltd. Exercise Price: CAD\$0.55, 07/31/2025	9/7/2021	—	2,467	0.00%
Nickel Creek Platinum Corp. Exercise Price: CAD\$0.08, 07/01/2024	7/1/2019	—	—	0.00%
I-80 Gold Corp., 8.00%, 02/22/2027	2/17/2023	5,017,964	4,633,846	0.56%
Contango Ore, Inc. Exercise Price \$30.00, 05/09/26	5/9/2023	—	150,300	0.02%
		<u>\$41,277,042</u>	<u>\$14,542,524</u>	<u>1.75%</u>

15. SUBSEQUENT EVENTS

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between June 30, 2024 and the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosure and/or adjustments.

SPROTT GOLD EQUITY FUND

Item 8 – Changes in and Disagreements with Accountants
for Open-End Management Investment Companies

June 30, 2024 (Unaudited)

Not applicable for this reporting period.

SPROTT GOLD EQUITY FUND

Item 9 – Proxy Disclosures
for Open-End Management Investment Companies

June 30, 2024 (Unaudited)

No matters were submitted to the shareholders of the Fund for their vote during this reporting period.

SPROTT GOLD EQUITY FUND

Item 10 – Remuneration Paid to Directors, Officers, and Others
of Open-End Management Investment Companies

June 30, 2024 (Unaudited)

Included under Item 7 in the Notes to Financials Statements.

SPROTT GOLD EQUITY FUND

Item 11 – Statement Regarding Basis
for Approval of Investment Advisory Contract

June 30, 2024 (Unaudited)

Board Approval of Investment Advisory Agreement for the Sprott Gold Equity Fund

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 7, 2024, 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 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 \$4.6 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. 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 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

SPROTT GOLD EQUITY FUND (Continued)

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.

Investment Performance

The Board observed that the Fund outperformed benchmark index for the 1-year and since inception periods. The Board further noted that the Fund underperformed the 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 continues to emphasize mid to small capitalization precious metal mining companies which the Adviser believes they offer better value creation opportunities and upside than larger capitalization companies. 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 0.90% fee for managing the Fund and the Fund had a net expense ratio of 1.49% for the Investor Class shares of the Fund and that the Adviser earned 0.90% fee and had a net expense ratio of 1.20% for the Institutional Class shares of the Fund. The Board considered that the advisory 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.

Investment Adviser and Administrator

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This material must be preceded or accompanied by the Prospectus.