



SPROTT GOLD EQUITY FUND

Financial Statements and Other Important Information
For the Fiscal Year Ended December 31, 2024

(Form N-CSR Items 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**

December 31, 2024

	Shares	Value
GOLD BULLION — 17.4%		
United States — 17.4%		
Gold Bullion ^(a)	57,098	<u>\$149,853,728</u>
TOTAL GOLD BULLION		
(Cost \$23,127,513)		<u>\$149,853,728</u>
COMMON STOCKS — 80.1%		
Gold Related Securities — 70.6%^(b)		
Australia — 10.2%		
Emerald Resources NL ^(a)	7,000,000	14,081,107
Evolution Mining, Ltd.	5,073,421	15,104,327
Northern Star Resources, Ltd.	2,073,794	19,818,387
Perseus Mining, Ltd.	14,000,000	22,269,813
Spartan Resources, Ltd. ^(a)	19,039,949	<u>16,616,529</u>
		<u>87,890,163</u>
Canada — 55.9%		
Agnico Eagle Mines Ltd.	623,450	48,776,088
Alamos Gold, Inc. - Class A	1,714,200	31,609,848
B2Gold Corp. ^(c)	770,000	1,878,800
Calibre Mining Corp. ^(a)	16,514,800	24,701,256
Dundee Precious Metals, Inc.	1,013,500	9,194,087
Eldorado Gold Corp. ^(a)	650,000	9,665,500
Equinox Gold Corp. ^(a)	5,954,995	29,993,505
Falco Resources, Ltd. ^{(a)(c)(d)}	16,722,300	3,431,826
G Mining Ventures Corp. ^{(a)(c)}	1,385,300	10,408,181
i-80 Gold Corp. ^{(a)(c)}	16,340,264	7,843,600
IAMGOLD Corp. ^(a)	3,600,000	18,576,000
International Tower Hill Mines, Ltd. ^{(a)(d)(e)}	19,627,315	9,011,811
International Tower Hill Mines, Ltd. ^{(a)(d)}	3,582,120	1,631,297
Jaguar Mining, Inc. ^{(a)(d)}	5,626,358	8,924,203
Kinross Gold Corp.	1,796,300	16,651,701
Lundin Gold, Inc.	1,150,000	24,528,853
Novagold Resources, Inc. ^(a)	1,500,800	4,997,664
OceanaGold Corp.	13,500,000	37,378,691
Osisko Development Corp. ^{(a)(c)}	760,791	1,238,479
Osisko Gold Royalties, Ltd.	2,195,522	39,757,513
Pan American Silver Corp.	1,163,445	23,524,858
Sandstorm Gold, Ltd.	1,600,000	8,928,000
SilverCrest Metals, Inc. ^(a)	4,056,600	36,997,479
Torex Gold Resources, Inc. ^(a)	1,533,900	30,220,215
Wesdome Gold Mines, Ltd. ^(a)	3,065,200	27,529,119
Wheaton Precious Metals Corp.	254,000	<u>14,284,960</u>
		<u>481,683,534</u>
United States — 4.5%		
Contango ORE, Inc. ^(a)	52,000	521,040
Electrum Ltd. ^{(a)(f)} (Originally acquired 12/21/07, cost \$13,065,361)	2,127,287	—
Newmont Corp.	327,500	12,189,550

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

SPROTT GOLD EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value
COMMON STOCKS — (Continued)		
United States — (Continued)		
Perpetua Resources Corp. ^{(a)(c)}	2,411,250	\$ 25,728,037
		<u>38,438,627</u>
Total Gold Related Securities		<u>608,012,324</u>
Other Precious Metals Related Securities — 8.6%		
Canada — 5.1%		
Aya Gold & Silver, Inc. ^(a)	450,000	3,362,204
GoGold Resources, Inc. ^(a)	8,900,000	6,872,587
MAG Silver Corp. ^(a)	1,107,665	15,049,356
MAG Silver Corp. ^(a)	392,835	5,342,556
Vizsla Royalties Corp. ^{(a)(e)}	286,457	318,848
Vizsla Silver Corp. ^{(a)(e)}	7,809,250	13,201,487
		<u>44,147,038</u>
United States — 3.5%		
Gatos Silver, Inc. ^(a)	1,914,148	26,759,789
Sunshine Silver Mining and Refining ^{(a)(f)} (Originally acquired 03/15/2011; Cost \$4,525,333)	243,691	3,655,365
		<u>30,415,154</u>
Total Other Precious Metals Related Securities		<u>74,562,192</u>
Other Securities — 0.9%		
United States — 0.9%		
Blue Spark Energy Systems, Inc. ^{(a)(f)} (Originally acquired 05/31/24, cost \$745)	74,532	745
Gold Bullion International LLC ^{(a)(d)(f)} (Originally acquired 05/12/10, cost \$5,000,000)	5,000,000	7,150,000
I-Pulse Inc. ^{(a)(f)} (Originally acquired 10/09/07, cost \$125,352)	74,532	756,500
		<u>7,907,245</u>
Total Other Securities		<u>7,907,245</u>
TOTAL COMMON STOCKS		
(Cost \$632,269,326)		<u>690,481,761</u>
PRIVATE FUND — 2.1%		
Gold Related Security — 2.1%		
Tocqueville Bullion Reserve LP ^{(a)(d)}	7,619	18,376,692
TOTAL PRIVATE FUND		
(Cost \$13,795,735)		<u>18,376,692</u>
	<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 02/17/2023, Cost \$5,225,240)	\$5,225,240	4,958,029
TOTAL CONVERTIBLE BONDS		
(Cost \$5,225,240)		<u>4,958,029</u>

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

SPROTT GOLD EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Contracts	Value
WARRANTS — 0.0%^(g)		
Gold Related Securities — 0.0%^(g)		
Canada — 0.0%^(g)		
Falco Resources, Ltd., Expires 07/31/2025, Exercise Price \$0.55 ^{(a)(d)(e)}	3,750,000	\$ 2,870
Osisko Development Corp., Expires 03/02/2027, Exercise Price \$14.75 ^(a)	499,999	<u>46,958</u>
		<u>49,828</u>
United States — 0.0%^(g)		
Contango ORE, Inc., Expires 05/09/2026, Exercise Price \$30.00 ^{(a)(e)}	100,000	<u>3,370</u>
Total Gold Related Securities		<u>53,198</u>
TOTAL WARRANTS		
(Cost \$0)		<u>53,198</u>
	<u>Units</u>	
SHORT-TERM INVESTMENTS — 1.0%		
Investments Purchased with Proceeds from Securities		
Lending — 1.0%		
United States — 1.0%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.51% ^(h)	8,828,696	<u>8,828,696</u>
TOTAL SHORT-TERM INVESTMENTS		<u>8,828,696</u>
(Cost \$8,828,696)		<u>8,828,696</u>
TOTAL INVESTMENTS — 101.2%		<u>\$872,552,104</u>
(Cost \$683,246,510)		<u>(10,363,756)</u>
Liabilities in Excess of Other Assets — (1.2)%		<u>\$862,188,348</u>
TOTAL NET ASSETS — 100.0%		<u>\$862,188,348</u>

Percentages are stated as a percent of net assets.

LP Limited Partnership

- (a) Non-income producing security.
- (b) 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.
- (c) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$4,612,570 which represented 0.5% of net assets. The loaned securities were secured with cash collateral of \$8,828,696. 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.
- (e) Denotes a security that is either fully or partially restricted for sale. The total market value of these securities was \$17,072,926 which represented 2.0% of net assets as of December 31, 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. These securities represented \$16,520,639 or 1.9% of net assets as of December 31, 2024. See Note 2.
- (g) Represents less than 0.05% of net assets.
- (h) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

SPROTT GOLD EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

ASSETS:

Investments, at value	
Unaffiliated issuers (cost \$602,246,091)	\$824,023,405
Affiliated issuers (cost \$81,000,419)	48,528,699
Cash	368
Foreign currency, at value (cost \$8,922)	8,920
Receivable for investments sold	439,184
Receivable for Fund shares sold	549,987
Securities lending income receivable	13,584
Dividends, interest and other receivables	118,776
Other assets	<u>18,882</u>
Total assets	<u><u>873,701,805</u></u>

LIABILITIES:

Payable for Fund shares redeemed	443,024
Payable to Adviser (see Note 5)	684,747
Payable for collateral upon return of securities loaned (see Note 13)	8,828,696
Payable to Administrator	232,174
Accrued distribution fee	210,697
Payable to custodian	91,790
Line of credit payable (see Note 10)	377,000
Accrued interest expense (see Note 10)	5,143
Accrued expenses and other liabilities	<u>640,186</u>
Total liabilities	<u>11,513,457</u>

NET ASSETS \$862,188,348

Net assets consist of:

Paid-in capital	\$929,837,377
Total distributable earnings	<u>(67,649,029)</u>
Net assets	<u><u>\$862,188,348</u></u>

Investor Class

Net assets	\$564,316,757
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	10,957,300
Net asset value, offering and redemption price per share	\$ 51.50

Institutional Class

Net assets	\$297,871,591
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	5,713,352
Net asset value, offering and redemption price per share	\$ 52.14

See Notes to Financial Statements.

SPROTT GOLD EQUITY FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

INVESTMENT INCOME:

Dividends ⁽¹⁾	
Unaffiliated issuers	\$ 6,908,903
Affiliated issuers	467,960
Interest	
Unaffiliated issuers	965,474
Affiliated issuers	399,314
Income from securities lending (See Note 13)	180,292
Total investment income	<u>8,921,943</u>

EXPENSES:

Investment Adviser's fee (See Note 5)	7,798,664
Distribution (12b-1) fees - Investor Class Only (See Note 5)	1,444,512
Administration fees (See Note 5)	1,215,298
Transfer agent and shareholder services fees - Investor Class	305,359
Fund accounting fees	184,444
Custody Fees	164,740
Legal fees	157,089
Miscellaneous expense	109,700
Compliance fees	80,000
Trustee fees and expenses (See Note 15)	61,851
Printing and mailing expense	58,066
Blue Sky fees	57,882
Transfer agent and shareholder services fees - Institutional Class	56,209
Audit fees	50,062
Interest expense (see Note 10)	15,148
Insurance expense	8,418
Registration fees	834
Other expenses	106,352
Net expenses	<u>11,874,628</u>
Net investment income/(loss)	<u>(2,952,685)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain/(loss) from:	
Investments	
Unaffiliated issuers	41,212,408
Affiliated issuers	(21,088,298)
Foreign currency transactions	(428,567)
	<u>19,695,543</u>
Net change in unrealized appreciation/(depreciation) on:	
Investments	
Unaffiliated issuers	115,215,703
Affiliated issuers	28,648,176
Foreign currency translation	206
	<u>143,864,085</u>
Net Unrealized and realized gain/(loss) on investments and foreign currency	<u>163,559,628</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$160,606,943</u>

⁽¹⁾ Net of foreign taxes withheld of \$479,856.

See Notes to Financial Statements.

SPROTT GOLD EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

December 31, 2024

	Year Ended December 31,	
	2024	2023
OPERATIONS:		
Net investment income/(loss)	\$ (2,952,685)	\$ (3,857,282)
Net realized gain/(loss) on sale of investments and foreign currency . . .	19,695,543	(43,172,664)
Net change in unrealized appreciation/(depreciation)	<u>143,864,085</u>	<u>61,727,426</u>
Net increase/(decrease) in net assets resulting from operations	<u>160,606,943</u>	<u>14,697,480</u>
FUND SHARE TRANSACTIONS:		
Shares sold - Investor Class	54,128,855	56,560,513
Shares sold - Institutional Class	45,777,546	59,167,723
Shares redeemed - Investor Class ⁽¹⁾	(132,808,562)	(129,447,377)
Shares redeemed - Institutional Class ⁽²⁾	<u>(55,069,882)</u>	<u>(49,134,700)</u>
Net increase/(decrease)	<u>(87,972,043)</u>	<u>(62,853,841)</u>
Net increase/(decrease) in net assets	<u>72,634,900</u>	<u>(48,156,361)</u>
NET ASSETS:		
Beginning of year	789,553,448	837,709,809
End of year	<u>\$ 862,188,348</u>	<u>\$ 789,553,448</u>

⁽¹⁾ Net of Redemption Fees of \$48,782 and \$31,209, respectively.

⁽²⁾ Net of Redemption Fees of \$26,538 and \$13,271, respectively.

See Notes to Financial Statements.

SPROTT GOLD EQUITY FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS
(For a share outstanding throughout the period)

	Year Ended December 31,				Period November 1, 2020 to December 31, 2020 ^(a)	Year Ended October 31, 2020
	2024	2023	2022	2021		
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 42.71	\$ 41.91	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74
OPERATIONS:						
Net investment income/(loss) ^(b)	(0.21)	(0.23)	(0.20)	(0.09)	(0.05)	(0.42)
Net realized and unrealized gain/(loss)	9.00	1.03	(6.18)	(6.38)	1.11	15.43
Total from investment operations*	<u>8.79</u>	<u>0.80</u>	<u>(6.38)</u>	<u>(6.47)</u>	<u>1.06</u>	<u>15.01</u>
DISTRIBUTIONS TO SHAREHOLDERS:						
Dividends from net investment income	—	—	(0.05)	—	—	—
Distributions from net realized gain	—	—	—	—	—	—
Total distributions	<u>—</u>	<u>—</u>	<u>(0.05)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net asset value for the period	<u>8.79</u>	<u>0.80</u>	<u>(6.43)</u>	<u>(6.47)</u>	<u>1.06</u>	<u>15.01</u>
Net asset value, end of period	<u>\$ 51.50</u>	<u>\$ 42.71</u>	<u>\$ 41.91</u>	<u>\$ 48.34</u>	<u>\$ 54.81</u>	<u>\$ 53.75</u>
*Includes redemption fees per share of	0.00 ^(c)	0.00 ^(c)	0.01	0.01	0.00 ^(c)	0.01
Total return	20.58%	1.91%	(13.21)%	(11.80)% ^(d)	2.04% ^(e)	38.71%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000)	\$564,317	\$536,956	\$598,641	\$ 748,684	\$964,071	\$965,963
Ratio to average net assets:						
Expense	1.46%	1.49%	1.44%	1.40%	1.37% ^(f)	1.39%
Net investment income/(loss)	(0.44)%	(0.55)%	(0.45)%	(0.18)%	(0.57)% ^(f)	(0.93)%
Portfolio turnover rate	26%	12%	24%	15%	1% ^(e)	34%

(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) Represents less than \$0.01.

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

(e) Not annualized.

(f) Annualized.

See Notes to Financial Statements.

SPROTT GOLD EQUITY FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS
(For a share outstanding throughout the period)

	Year Ended December 31,				For the Period November 1, 2020 to December 31, 2020 ^(a)	Year Ended October 31, 2020
	2024	2023	2022	2021		
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 43.12	\$ 42.18	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81
OPERATIONS:						
Net investment income/(loss) ^(b)	(0.07)	(0.11)	(0.06)	0.06	(0.03)	(0.30)
Net realized and unrealized gain/(loss)	9.09	1.05	(6.25)	(6.43)	1.13	15.47
Total from investment operations*	<u>9.02</u>	<u>0.94</u>	<u>(6.31)</u>	<u>(6.37)</u>	<u>1.10</u>	<u>15.17</u>
DISTRIBUTIONS TO SHAREHOLDERS:						
Dividends from net investment income	—	—	(0.22)	—	—	—
Distributions from net realized gain	—	—	—	—	—	—
Total distributions	<u>—</u>	<u>—</u>	<u>(0.22)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net asset value for the period	9.02	0.94	(6.53)	(6.37)	1.10	15.17
Net asset value, end of period	<u>\$ 52.14</u>	<u>\$ 43.12</u>	<u>\$ 42.18</u>	<u>\$ 48.71</u>	<u>\$ 55.08</u>	<u>\$ 53.98</u>
*Includes redemption fees per share of	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.02
Total return	20.92%	2.23%	(12.97)%	(11.57)% ^(d)	1.97% ^(e)	39.05%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000)	\$297,871	\$252,598	\$239,068	\$271,212	\$262,378	\$248,686
Ratio to average net assets:						
Expense	1.17%	1.20%	1.15%	1.11%	1.09% ^(f)	1.11%
Net investment income (loss)	(0.15)%	(0.27)%	(0.15)%	0.13%	(0.29)% ^(f)	(0.63)%
Portfolio turnover rate	26%	12%	24%	15%	1% ^(e)	34%

(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) Represents less than \$0.01.

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

(e) Not annualized.

(f) Annualized.

See Notes to Financial Statements.

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. ORGANIZATION

The Sprott Funds Trust (the "Trust") was organized as a Delaware statutory trust on January 3, 2018. As of December 31, 2024, the Trust consisted of ten 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. 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 (the "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 mean of the closing bid and ask price. 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.

The Fund's investments are generally valued at market value. In the absence of market value, if events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of the Fund's investment, 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. The Adviser has formed a committee (the "Valuation Committee") that has developed 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

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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 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 and convertible bonds 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

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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 December 31, 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	\$ —	\$599,000,513	\$9,011,811	\$ —	\$608,012,324
Other Precious Metals					
Related	—	70,906,827	—	3,655,365	74,562,192
Other	—	—	—	7,907,245	7,907,245
Total Common Stocks	—	669,907,340	9,011,811	11,562,610	690,481,761
Gold Bullion	—	149,853,728	—	—	149,853,728
Private Fund ^{(b)(c)}	18,376,692	—	—	—	18,376,692
Convertible Bond	—	—	—	4,958,029	4,958,029
Warrants	—	—	53,198	—	53,198
Investments Purchased with Proceeds from Security Lending ^(b)					
	8,828,696	—	—	—	8,828,696
Total Assets	\$27,205,388	\$819,761,068	\$9,065,009	\$16,520,639	\$872,552,104

(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 December 31, 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.

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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	404,230
Sales	—
Realized Gain/(Loss)	—
Change in Unrealized Appreciation/(Depreciation)	2,144,954
Transfer in/(out) of Level 3 ^(a)	(219,174)
Balance as of December 31, 2024.....	<u>\$16,520,639</u>

^(a) 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 December 31, 2024 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$1,925,780.

The following table summarizes quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement as of December 31, 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 12/31/2024	Valuation Techniques	Unobservable Inputs	Range	Impact to Valuation from an Increase in Input
Common Stocks	Gold Related	—	Asset approach	Estimated recoverable proceeds	—	Increase
Common Stocks	Other Precious Metals Related	\$3,655,365	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$15.00	Increase
Common Stocks	Other	\$7,907,245	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$0.01 - \$10.15	Increase
Convertible Bond	Gold Related	\$4,958,029	Discounted Cash Flow Method	Discount Rate	11.06%	Decrease
			Black-Scholes Model	Volatility	40%	Increase

(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.

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

- (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.
- (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.

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

- (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 were no distributions paid during the years ended December 31, 2024 and 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 year ended December 31, 2024, 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	\$2,745,087	\$(2,745,087)

The permanent differences primarily relate to net operating losses.

As of December 31, 2024, the components of accumulated losses for income tax purposes were as follows:

Tax cost of investments	<u>\$ 693,326,936</u>
Unrealized appreciation	316,873,973
Unrealized depreciation	<u>(137,648,805)</u>
Net unrealized appreciation/(depreciation)	<u>179,225,168</u>
Undistributed operating income	—
Undistributed long-term gains	—
Distributable earnings	—
Other accumulated gain/(loss)	<u>(246,874,197)</u>
Total accumulated gain/(loss)	<u>\$ (67,649,029)</u>

For the fiscal year ended December 31, 2024 the Sprott Gold Equity Fund had late year losses of \$26,403.

At December 31, 2024 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	\$(51,266,931)	\$(195,580,733)

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.

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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. For the year ended December 31, 2024, the advisory fees incurred by the Fund is disclosed in the Statement of Operations.

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. For the year ended December 31, 2024, the administration fees and compliance fees incurred by the Fund are disclosed in the Statement of Operations.

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 year ended December 31, 2024, the Adviser has incurred fees of \$356,758 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:

	For the Year Ended December 31,	
	2024	2023
Sprott Gold Equity Fund (Investor Class)		
Shares sold	1,091,422	1,312,180
Shares reinvested from distributions	—	—
Shares redeemed	<u>(2,705,139)</u>	<u>(3,026,819)</u>
Net increase/(decrease)	<u>(1,613,717)</u>	<u>(1,714,639)</u>
Sprott Gold Equity Fund (Institutional Class)		
Shares sold	950,974	1,364,221
Shares reinvested from distributions	—	—
Shares redeemed	<u>(1,096,065)</u>	<u>(1,173,646)</u>
Net increase/(decrease)	<u>(145,091)</u>	<u>190,575</u>

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (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 year ended December 31, 2024 are summarized below.

	Spratt Gold Equity Fund
Purchases	\$218,758,775
Sales	\$312,080,601

9. TRANSACTIONS WITH AFFILIATES*

The following issuers are Portfolio affiliates of the Fund; that is, the Fund controlled the company or held 5% or more of the outstanding voting securities during the period from January 1, 2024 through December 31, 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			\$ Interest Income	\$ Dividend Income	\$ Realized Gain/(Loss)	\$ Change in Gross Unrealized Appreciation/(Depreciation)	December 31, 2024	
	Share/Principal Balance	\$ Value	Share/Principal Balance	\$ Value	Share/Principal Balance	\$ Sale Proceeds	\$ Value					Share/Principal Balance	
Spratt Gold Equity Fund													
Common Stock - Gold Related Securities													
Contango ORE, Inc. ^{(a)(b)}	553,200	10,018,452	—	—	(501,200)	(9,090,520)	—	—	(832,280)	425,388	521,040	52,000	
Falco Resources Ltd. ^{(a)(e)}	23,722,300	2,058,839	—	—	(7,000,000)	(1,503,802)	—	—	(3,165,947)	6,042,736	3,431,826	16,722,300	
I-80 Gold Corp. ^{(a)(b)(e)}	16,840,264	29,612,328	1,000,000	1,331,115	(1,500,000)	(2,324,026)	—	—	(766,429)	(20,009,388)	7,843,600	16,340,264	
International Tower Hill Mines Ltd. ^{(a)(c)}	18,664,631	10,846,206	962,684	639,223	—	—	—	—	—	(2,473,618)	9,011,811	19,627,315	
International Tower Hill Mines Ltd. ^(a)	6,100,222	3,568,630	—	—	(2,518,102)	(1,318,595)	—	—	(7,561,179)	6,942,441	1,631,297	3,582,120	
Jaguar Mining, Inc. ^(a)	5,709,459	7,583,599	—	—	(83,101)	(252,673)	—	—	199,959	1,393,318	8,924,203	5,626,358	
Strategic Metals Ltd. ^{(a)(b)}	6,853,500	1,034,451	—	—	(6,853,500)	(864,599)	—	—	(8,962,422)	8,792,570	—	—	
Common Stock - Other Securities													
Gold Bullion International ^(a)	5,000,000	6,900,000	—	—	—	—	—	467,960	—	250,000	7,150,000	5,000,000	
Private Funds													
Tocqueville Bullion Reserve LP - Class G ^{(a)(d)}	7,619	14,589,569	—	—	—	—	—	—	—	3,787,123	18,376,692	7,619	
Convertible Bond													
I-80 Gold Corp. ^{(b)(c)}	4,821,010	4,540,737	404,230	404,230	—	—	399,314	—	—	13,062	4,958,029	5,225,240	
Warrants - Gold Related Securities													
Contango ORE, Inc. ^{(a)(b)(c)}	100,000	199,560	—	—	—	—	—	—	—	(196,190)	3,370	100,000	
Falco Resources Ltd. ^{(a)(c)}	3,750,000	283	—	—	—	—	—	—	—	2,587	2,870	3,750,000	
		<u>\$90,952,654</u>		<u>\$2,374,568</u>		<u>\$(15,354,215)</u>	<u>\$399,314</u>	<u>\$467,960</u>	<u>\$(21,088,298)</u>	<u>\$ 4,970,029</u>	<u>\$61,854,738</u>		
Securities no longer affiliated at December 31, 2024										<u>\$ 23,678,147</u>	<u>\$13,326,039</u>		
Securities affiliated at December 31, 2024										<u>\$ 28,648,176</u>	<u>\$48,528,699</u>		

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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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 December 31, 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, Senior Portfolio Manager, is an independent Director of the TBR Cayman entities and is a TBR limited partner.
 - (e) All or a portion of this security is on loan as of December 31, 2024.

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 December 31, 2024 was 7.00%.

During the year ended December 31, 2024, the Fund’s maximum borrowing was \$3,728,000 and average borrowing was \$178,385. This borrowing resulted in interest expenses of \$15,148. As of December 31, 2024 the Fund had a outstanding Line balance of \$377,000.

11. PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD (UNAUDITED)

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 (UNAUDITED)

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

SPROTT GOLD EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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 December 31, 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 December 31, 2024:

Fund	Value of Securities on Loan	Value of Cash Collateral Received
Sprott Gold Equity Fund	\$4,612,570	\$8,828,696

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 December 31, 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	\$ 9,011,811	1.1%
Falco Resources, Ltd., Expires 07/31/2025, Exercise Price \$0.55	9/7/2021	—	2,870	0.0%
I-80 Gold Corp., 8.00%, 02/22/2027	2/17/2023	5,225,240	4,958,029	0.6%
Contango ORE, Inc., Expires 05/09/2026, Exercise Price \$30.00	5/9/2023	—	3,370	0.0%
Vizsla Royalties Corp.	11/8/2024	369,144	191,310	0.0%
Vizsla Silver Corp.	11/8/2024	2,418,923	2,905,536	0.3%
		<u>\$44,272,385</u>	<u>\$17,072,926</u>	<u>2.0%</u>

15. TRUSTEES OF THE TRUST

The Board consists of five Trustees, four of whom are not "interested persons" (as defined in the 1940 Act) of the Trust ("Independent Trustees"), and one of whom is an interested person. Each current Independent Trustee is paid an annual retainer of \$65,000 for his or her services as a Board member to the Trust and another trust in the fund complex, together with out-of-pocket expenses in accordance with the Board's policy on travel and other business expenses relating to attendance at meetings.

16. SUBSEQUENT EVENTS

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between December 31, 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
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
December 31, 2024

**To the Shareholders and Board of Trustees
of Sprott Funds Trust**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Sprott Gold Equity Fund (the “Fund”), a series of Sprott Funds Trust (the “Trust”), including the schedule of investments, as of December 31, 2024, the related statement of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
For year ended December 31, 2024	For each of the two years in the period ended December 31, 2024.	For each of the four years in the period ended December 31, 2024, for the period November 1, 2020 through December 31, 2020 and for the year ended October 31, 2020.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2019.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with custodians. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 28, 2025

SPROTT GOLD EQUITY FUND

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

December 31, 2024

Not applicable.

SPROTT GOLD EQUITY FUND

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

December 31, 2024

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

December 31, 2024

Included under Item 7 in the Statement of Operations.

SPROTT GOLD EQUITY FUND

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

December 31, 2024

Not applicable for this reporting period.

Investment Adviser and Administrator

Sprott Asset Management USA, Inc.
320 Post Road, Suite 230
Darien, CT 06820
(203) 656-2400
www.sprott.com

Distributor

Sprott Global Resource Investments Ltd.
1910 Palomar Point Way, Suite 200
Carlsbad, CA 92008

Shareholders' Servicing and Transfer Agent

U.S. Bank Global Fund Services, LLC
doing business as U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 N. River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
50 South 16th Street, Suite 2900
Philadelphia, PA 19102

Legal Counsel

Thompson Hine LLP
1919 M Street, N.W., Suite 700
Washington, D.C. 20036

This material must be preceded or accompanied by the Prospectus.