Sprott | Gold Equity Fund

SGDLX
SGDIX

Semi-Annual Financial Statements and Other Important Information

June 30, 2026

Sprott Gold Equity Fund Investor Class (Nasdaq: SGDLX)
Sprott Gold Equity Fund Institutional Class (Nasdaq: SGDIX)

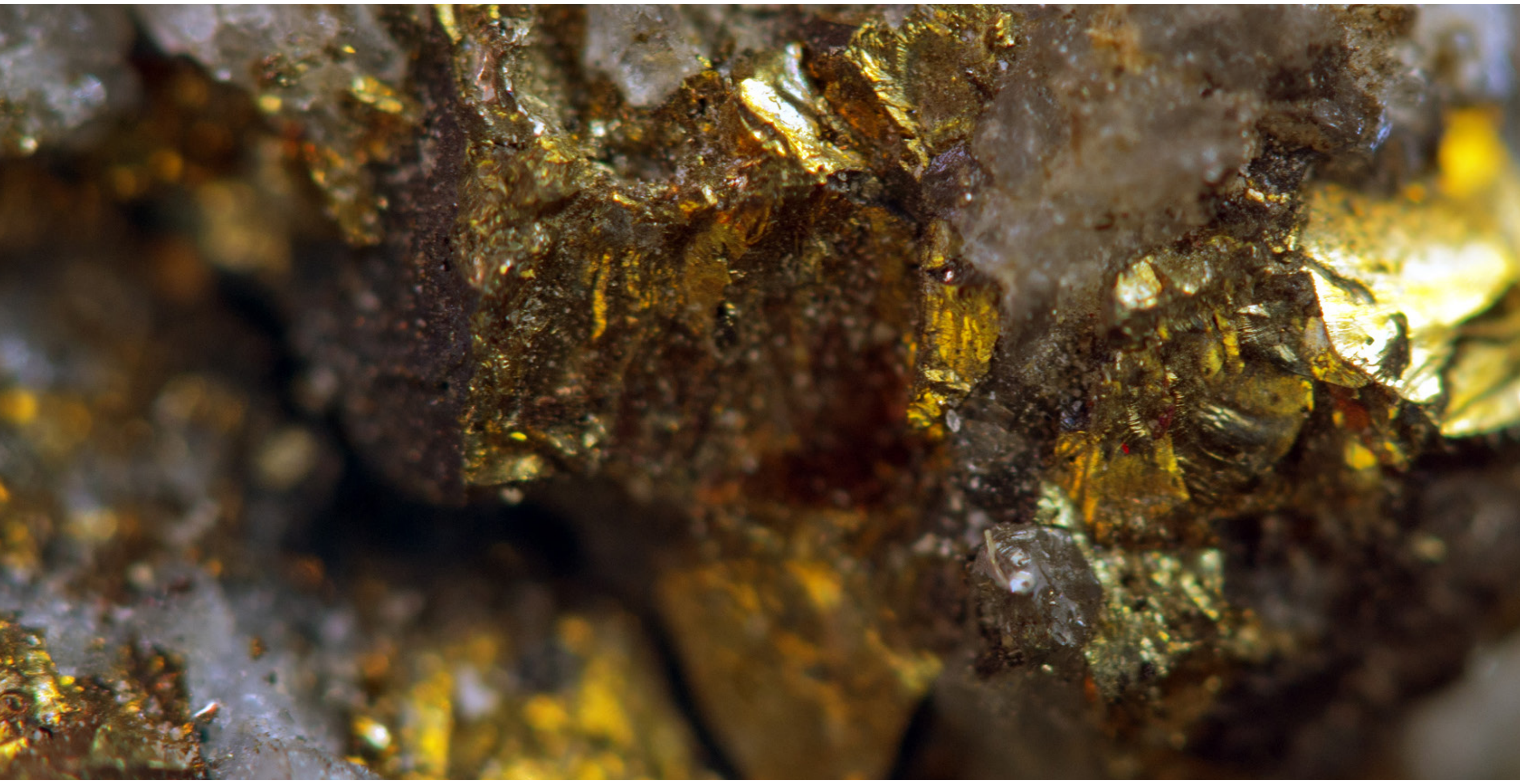

Table of Contents

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

Sprott Gold Equity Fund

Schedule of Investments

June 30, 2026 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (85.22%)		
Financial (0.48%)		
Gold Bullion International, LLC[(a)(b)(c)]	5,000,000	$ 7,150,000
Gold Mining (74.74%)		
Agnico Eagle Mines, Ltd.	327,450	50,877,407
Alamos Gold, Inc., Class A	765,100	23,213,134
Anglogold Ashanti PLC[(d)]	431,100	34,871,679
Artemis Gold, Inc.[(b)]	343,600	7,561,259
Barrick Mining Corp.	500,133	18,390,225
Coeur Mining, Inc.	4,248,164	69,330,036
DPM Metals, Inc.	2,103,800	68,324,363
Eldorado Gold Corp.[(d)]	1,457,600	45,316,784
Emerald Resources NL[(b)]	9,090,200	34,551,772
Equinox Gold Corp.	3,923,445	38,231,630
G Mining Ventures Corp.[(b)]	2,775,300	81,267,907
Genesis Minerals, Ltd.[(b)]	6,459,700	23,301,003
Gold Fields, Ltd., Sponsored ADR	387,700	13,022,843
i-80 Gold Corp.[(b)(d)]	20,693,137	30,056,663
IAMGOLD Corp.[(b)]	4,430,000	70,171,200
K92 Mining, Inc.[(b)]	1,563,300	24,536,618
Kinross Gold Corp.	1,414,500	33,410,490
Mining Americas, Inc.[(b)(e)(f)]	2,535,211	8,991,442
Montage Gold Corp.[(b)]	3,511,250	39,934,052
New Found Gold Corp. (CAD)[(b)(e)(f)]	3,325,000	5,134,320
New Found Gold Corp. (USD)[(b)(d)]	2,237,400	3,445,596
Northern Star Resources, Ltd.	2,318,500	30,418,715
OceanaGold Corp.	2,188,600	54,859,672
OR Royalties, Inc.	1,250,224	39,589,325
Ora Banda Mining, Ltd.[(b)]	22,111,174	16,150,606
Pan American Silver Corp.	663,500	29,718,165
Perpetua Resources Corp.[(b)(d)]	1,543,150	32,035,794
Ramelius Resources, Ltd.	20,120,645	40,677,036
Skeena Resources, Ltd.[(b)]	590,200	15,730,344
SSR Mining, Inc.[(b)]	1,376,400	38,924,592
Wesdome Gold Mines, Ltd.	2,027,000	34,801,657
Westgold Resources, Ltd.	9,021,200	29,355,313
Wheaton Precious Metals Corp.	269,700	30,292,704
Total Gold Mining		1,116,494,346
Industrial (0.01%)		
Blue Spark Energy Systems, Inc.[(a)(b)]	3,727	671
I-Pulse, Inc.[(a)(b)]	74,532	186,330
Total Industrial		187,001
Platinum Mining (2.18%)		
Valterra Platinum, Ltd.	484,000	32,549,576
Silver Mining (7.81%)		
AbraSilver Resource Corp.[(b)]	689,100	6,952,950
Discovery Silver Corp.[(b)]	5,301,800	31,700,521
Endeavour Silver Corp.[(b)(d)]	2,452,000	20,302,560
Sunshine Silver Mining & Refining Co.[(b)(e)]	2,436,910	32,215,950
Vizsla Royalties Corp.[(b)(e)(f)]	286,457	767,521

Security Description	Shares	Value
Silver Mining (continued)		
Vizsla Silver Corp.[(b)(e)(f)]	7,563,950	$ 24,853,169
Total Silver Mining		116,792,671
TOTAL COMMON STOCKS		
(Cost $731,383,365)		1,273,173,594

Security Description	Principal Amount	Value
CONVERTIBLE CORPORATE BOND (1.33%)		
Gold Mining (1.33%)		
i-80 Gold Corp.		
3.75%, 04/15/2031[(e)]	$ 18,000,000	$ 19,855,800
Total Gold Mining		19,855,800
TOTAL CONVERTIBLE CORPORATE BOND		
(Cost $18,000,000)		19,855,800

Security Description	Shares	Value
GOLD BULLION (10.83%)		
Gold Bullion[(b)]	40,384	161,858,597
TOTAL GOLD BULLION		
(Cost $16,140,164)		161,858,597

Security Description	Shares	Value
LIMITED PARTNERSHIP (1.88%)		
Financial (1.88%)		
Tocqueville Bullion Reserve LP - Class G[(b)(c)]	7,619	28,084,786
TOTAL LIMITED PARTNERSHIP		
(Cost $13,795,735)		28,084,786
WARRANTS (0.77%)		
Gold Mining (0.77%)		
New Found Gold Corp. (Expiring 12/16/2026), Exercise Price CAD $5.00[(e)(f)]	1,662,500	352
i-80 Gold Corp. (Expiring 11/16/2027), Exercise Price $.70	11,300,000	9,605,000
Mining Americas, Inc. (Expiring 9/17/2028), Exercise Price CAD $7.05[(e)(f)]	2,535,211	1,277,571
Osisko Development Corp. (Expiring 8/15/2027), Exercise Price $2.56	1,290,000	540,123
Osisko Development Corp. (Expiring 3/2/2027), Exercise Price CAD $14.75	499,999	40,543
Total Gold Mining		11,463,589
TOTAL WARRANTS		
(Cost $860,154)		11,463,589

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (7.21%)			
Money Market Fund (0.15%)			
Invesco Treasury Portfolio, Institutional Class			
(Cost $2,229,901)	3.56%	2,229,901	2,229,901
Investments Purchased with Collateral from Securities Loaned (7.06%)			
Mount Vernon Liquid Assets Portfolio, LLC, 3.71%			
(Cost $105,399,441)		105,399,441	105,399,441
TOTAL SHORT TERM INVESTMENTS			
(Cost $107,629,342)			$ 107,629,342
TOTAL INVESTMENTS (107.24%)			
(Cost $887,808,760)			$ 1,602,065,708
LIABILITIES IN EXCESS OF OTHER ASSETS (-7.24%)			(108,157,418)
NET ASSETS (100.00%)			$ 1,493,908,290

(a) *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.*

(b) *Non-income producing security.*

(c) *Affiliate of the Fund. See table below (Affiliated Investments).*

(d) *The security, or a portion of the security position is currently on loan. The total market value of securities on loan was $102,273,344. The loaned securities were secured with cash collateral of $105,399,441. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.*

(e) *Securities, or a portion thereof exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was $73,583,312, representing 4.93% of net assets.*

(f) *Securities, or a portion thereof were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of June 30, 2026, the market value of those securities was $21,511,562, representing 1.44% of net assets.*

See Notes to Financial Statements.

AFFILIATED INVESTMENTS

Security Name	Shares as of January 1, 2026	Market Value as of January 1, 2026	Purchases (Shares)	Purchases (Cost)	Sales (Shares)	Sales (Proceeds)	Change in Unrealized Gain/(Loss)	Dividend Income	Realized Gain/(Loss)	Market Value as of June 30, 2026	Share Balance as of June 30, 2026
Common Stock											
Financial											
Gold Bullion International, LLC	5,000,000	7,150,000	–	–	–	–	–	1,821,469	$ –	7,150,000	5,000,000
Limited Partnership											
Financial											
Tocqueville Bullion Reserve LP - Class G [(a)(b)]	7,619	30,369,028	–	–	–	–	(2,284,242)		–	28,084,786	7,619
Securities no longer held at June 30, 2026											
Gold Mining											
International Tower Hill Mines, Ltd.[(a)]	19,627,315	36,178,724	–	–	(19,627,315)	(46,845,829)	80,354		10,586,751	–	–
		$73,697,752		$ –		$ (46,845,829)	$ (2,203,888)	$ 1,821,469	$10,586,751	$ 35,234,786	
Securities no longer held at June 30, 2026							80,354		20,171,833	–	
Securities affiliated at June 30, 2026							$(2,284,242)		$ (9,585,082)	$35,234,786	

[(a)] *Non-income producing security*
[(b)] *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.*

Statements of Assets and Liabilities

June 30, 2026 (Unaudited)

ASSETS:		
Unaffiliated investments, at Market Value (including securities on Loan)(Note 12)[(a)]	$	1,566,830,922
Affiliated investments, at value		35,234,786
Receivable for fund shares sold		535,178
Dividends, interest and other receivables		352,343
Prepaid expenses and other assets		12,961
Total assets		1,602,966,190
LIABILITIES:		
Payable for fund shares redeemed		2,052,831
Payable to Adviser (Note 5)		1,036,055
Payable for collateral upon return of securities loaned (Note 12)		105,399,441
Payable to Administrator		171,925
Accrued distribution fee - Investor Class		225,004
Professional fees payable		53,396
Transfer agent fees payable		21,741
Accrued expenses and other liabilities		97,507
Total liabilities		109,057,900
NET ASSETS	$	1,493,908,290
NET ASSETS CONSIST OF:		
Paid-in capital	$	514,772,009
Total distributable earnings/(accumulated loss)		979,136,281
NET ASSETS	$	1,493,908,290
UNAFFILIATED INVESTMENTS, AT COST	$	869,013,025
AFFILIATED INVESTMENTS, AT COST	$	18,795,735
Institutional		
Net Assets	$	469,255,162
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value $0.01 per share)		3,988,971
Net Asset Value, offering and redemption price per share	$	117.64
Investor		
Net Assets	$	1,024,653,128
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value $0.01 per share)		8,850,958
Net Asset Value, offering and redemption price per share	$	115.77

(a) *Market Value of Securities on Loan $102,273,344.*

See Notes to Financial Statements.

Statements of Operations

For the Period Ended June 30, 2026 (Unaudited)

INVESTMENT INCOME:	
Dividends from unaffiliated investments	$ 6,177,297
Dividends from affiliated investments	1,821,469
Interest from unaffiliated investments	785,676
Securities lending income - net of fees (Note 12)	66,219
Foreign withholding tax	(670,078)
Total investment income	8,180,583
EXPENSES:	
Investment adviser fees (Note 5)	7,092,674
Distribution fee 12B-1 - Investor Class (Note 5)	1,585,190
Administration fees (Note 5)	1,192,692
Legal fees	112,669
Transfer Agent - Investor Class	91,004
Transfer Agent - Institutional Class	76,650
Trustee fees	50,550
Blue Sky fees	45,419
Audit fees	34,436
Interest Expense (Note 9)	542
Other fees and expenses	337,884
Total expenses	10,619,710
Net expense	10,619,710
NET INVESTMENT INCOME/(LOSS)	(2,439,127)
REALIZED AND UNREALIZED GAIN/(LOSS)	
Net realized gain/(loss) on unaffiliated investments	234,327,354
Net realized gain/(loss) on affiliated investments	(9,585,082)
Net realized gain/(loss) on foreign currency transactions	(514,957)
Net realized gain/(loss)	224,227,315
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	(344,853,702)
Net change in unrealized appreciation/(depreciation) on affiliated investments	(2,284,242)
Net change in unrealized appreciation/(depreciation)	(347,137,944)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENT AND FOREIGN CURRENCY	(122,910,629)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (125,349,756)

.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Sprott Gold Equity Fund	
	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025
OPERATIONS:		
Net investment income/(loss)	$ (2,439,127)	$ (6,230,780)
Net realized gain/(loss)	224,227,315	312,323,487
Net change in unrealized appreciation/(depreciation)	(347,137,944)	872,079,136
Net increase/(decrease) in net assets resulting from operations	(125,349,756)	1,178,171,843
DISTRIBUTIONS TO SHAREHOLDERS:		
Net dividends and distributions to shareholders		
Investor Class	–	(8,267,734)
Institutional Class	–	(3,768,002)
Total distributions	–	(12,035,736)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares - Investor Class	61,649,241	114,327,166
Proceeds from sale of shares - Institutional Class	31,615,742	44,766,061
Dividends reinvested - Investor Class	–	7,927,466
Dividends reinvested - Institutional Class	–	3,468,486
Cost of shares redeemed - Investor Class[(a)]	(187,148,310)	(216,556,631)
Cost of shares redeemed - Institutional Class[(b)]	(96,055,362)	(173,060,268)
Net increase/(decrease) from capital share transactions	(189,938,689)	(219,127,720)
Net increase/(decrease) in net assets	(315,288,445)	947,008,387
NET ASSETS:		
Beginning of period	1,809,196,735	862,188,348
End of period	$ 1,493,908,290	$ 1,809,196,735

[(a)] *Net of Redemption Fees of $177,949 and $123,023, respectively.*
[(b)] *Net of Redemption Fees of $57,968 and $44,273, respectively.*

See Notes to Financial Statements.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
NET ASSET VALUE, BEGINNING OF PERIOD	$ 126.68	$ 51.50	$ 42.71	$ 41.91	$ 48.34	$ 54.81
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) [(a)]	(0.23)	(0.48)	(0.21)	(0.23)	(0.20)	(0.09)
Net realized and unrealized gain/(loss)	(10.68)	76.51	9.00	1.03	(6.18)	(6.38)
Total from investment operations*	(10.91)	76.03	8.79	0.80	(6.38)	(6.47)
DISTRIBUTIONS:						
From net investment income	–	–	–	–	(0.05)	–
From net realized gains	–	(0.85)	–	–	–	–
Total distributions	–	(0.85)	–	–	(0.05)	–
Net increase/(decrease) in net asset value	(10.91)	75.18	8.79	0.80	(6.43)	(6.47)
NET ASSET VALUE, END OF PERIOD	$ 115.77	$ 126.68	$ 51.50	$ 42.71	$ 41.91	$ 48.34
TOTAL RETURN[(b)]	(8.61)%	147.67%	20.58%	1.91%	(13.21)%	(11.80)%[(c)]
*Includes redemption fees per share of	0.02	0.01	0.00[(d)]	0.00[(d)]	0.01	0.01
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	$ 1,024,653	$ 1,239,592	$ 564,317	$ 536,956	$ 598,641	$ 748,684
Ratio of expenses to average net assets	1.23%[(e)]	1.33%[(f)]	1.46%	1.49%	1.44%	1.40%
Ratio of net investment income/(loss) to average net assets	(0.34)%[(e)]	(0.58)%	(0.44)%	(0.55)%	(0.45)%	(0.18)%
Portfolio turnover rate[(g)]	14%	37%	26%	12%	24%	15%

[(a)] *Based on average shares outstanding during the period.*
[(b)] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.*
[(c)] *Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.*
[(d)] *Represents less than $0.01*
[(e)] *Annualized.*
[(f)] *Includes interest expense of $10,950 or 0.00% of average net assets.*
[(g)] *Portfolio turnover rate for periods less than one full year have not been annualized.*

See Notes to Financial Statements.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
NET ASSET VALUE, BEGINNING OF PERIOD	$ 128.61	$ 52.14	$ 43.12	$ 42.18	$ 48.71	$ 55.08
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) [(a)]	(0.07)	(0.25)	(0.07)	(0.11)	(0.06)	0.06
Net realized and unrealized gain/(loss)	(10.90)	77.57	9.09	1.05	(6.25)	(6.43)
Total from investment operations*	(10.97)	77.32	9.02	0.94	(6.31)	(6.37)
DISTRIBUTIONS:						
From net investment income	–	–	–	–	(0.22)	–
From net realized gains	–	(0.85)	–	–	–	–
Total distributions	–	(0.85)	–	–	(0.22)	–
Net increase/(decrease) in net asset value	(10.97)	76.47	9.02	0.94	(6.53)	(6.37)
NET ASSET VALUE, END OF PERIOD	$ 117.64	$ 128.61	$ 52.14	$ 43.12	$ 42.18	$ 48.71
TOTAL RETURN[(b)]	(8.53)%	148.33%	20.92%	2.23%	(12.97)%	(11.57)%[(c)]
*Includes redemption fees per share of	0.01	0.01	0.00[(d)]	0.00[(d)]	0.00[(d)]	0.00[(d)]
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	$ 469,255	$ 569,605	$ 297,871	$ 252,598	$ 239,068	$ 271,212
Ratio of expenses to average net assets	0.98%[(e)]	1.06%[(f)]	1.17%	1.20%	1.15%	1.11%
Ratio of net investment income/(loss) to average net assets	(0.10)%[(e)]	(0.30)%	(0.15)%	(0.27)%	(0.15)%	0.13%
Portfolio turnover rate[(g)]	14%	37%	26%	12%	24%	15%

(a) *Based on average shares outstanding during the period.*
(b) *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.*
(c) *Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.*
(d) *Represents less than $0.01*
(e) *Annualized.*
(f) *Includes interest expense of $5,661 or 0.00%.*
(g) *Portfolio turnover rate for periods less than one full year have not been annualized.*

See Notes to Financial Statements.

1. ORGANIZATION

The Sprott Funds Trust (the "Trust") was organized as a Delaware statutory trust on January 3, 2018. As of June 30, 2026, the Trust consisted of fourteen 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. The financial statements of the other 13 series of the Trust are presented in a separate report.

Pursuant to the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services-Investment Companies" and Accounting Standards Update 2013-08.

A. Portfolio Valuation and Methodologies.
The Fund's net asset value ("NAV") is determined daily, as of the close of regular trading on the 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.

The Board of Trustees of the Trust (the "Board") has approved the designation of Sprott Asset Management USA, Inc, the Fund's investment adviser, as the valuation designee. 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 Adviser's 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.

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.

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, or in the event that application of these methods of 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 by the Valuation Committee in accordance with the Adviser's policies and procedures as reflecting fair value (such investments, "Fair Valued Investments"). 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 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 as of the measurement date.

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 period. 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, the security is valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation. When the market is considered active for such security, 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 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, 2026.

Sprott Gold Equity Fund

Investments in Securities at Value	Investments Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ –	$ 1,265,836,593	$ –	$ 7,337,001	$ 1,273,173,594
Convertible Corporate Bond*	–	–	19,855,800	–	19,855,800
Gold Bullion*	–	161,858,597	–	–	161,858,597
Limited Partnership*	28,084,786	–	–	–	28,084,786
Warrants*	–	9,605,000	1,858,589	–	11,463,589
Short Term Investments	105,399,441	2,229,901	–	–	107,629,342
Total	$ 133,484,227	$ 1,439,530,091	$ 21,714,389	$ 7,337,001	$ 1,602,065,708

* *For a detailed sector breakdown, see the accompanying Schedule of Investments.*

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, 2025	$ 22,610,758
Realized Gain/(Loss)	180,000
Change in Unrealized Appreciation/(Depreciation)	22,604,325
Purchases	–
Sales	(5,842,132)
Transfers into/(out of) Level 3*	(32,215,950)
Balance as of June 30, 2026	$ 7,337,001

* *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, 2026 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was $0.

The following table summarizes quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement as of June 30, 2026. 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.

Industry Category	Fair Value at June 30, 2026	Valuation Technique	Unobservable Input	Range of Input (Weighted Average)	Impact to Valuation from an Increase in Input
Financial	$7,150,000	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing Prices	$1.43	Increase
Industrial	$187,001	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing Prices	$0.18-2.50	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.

D. Policy for withholding tax.
Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities in which case it is recorded as receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

E. Foreign Taxes.
The Fund is subject to foreign tax withholding imposed by certain foreign countries in which the Funds may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of income taxes paid disaggregated by jurisdiction when material to the Fund's financial statements. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024.

The amount of foreign withholding taxes paid during the period ended June 30, 2026 is not significant and accordingly, a disclosure of income taxes paid for the period ended June 30, 2026, is not presented.

F. 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.

G. 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.

H. 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.

I. Segmented Reporting.
In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Fund has evaluated its business activities and determined that it operates as a single reportable segment. The Chief Compliance Officer and Chief Financial Officer of the Adviser are deemed to be the Chief Operating Decision Maker ("CODM"). The CODM is responsible for assessing the Fund's financial performance and allocating resources. In making these assessments, the CODM evaluates the Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Fund does not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. The Fund primarily generates income through dividends, interest, and realized/unrealized gains on its investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines. Management has determined that the Fund does not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

3. RISKS

A. Gold 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.

B. Gold 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 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. Commodity Risk.
The Fund may invest in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

D. Credit (or default) Risk.
The issuer of a debt security may be unable to make timely payments of principal or interest or may default on the debt. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities.

Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

E. Currency Risk.
Currencies and securities denominated in foreign currencies may be affected by changes in exchange rates between those currencies and the U.S. dollar. Currency exchange rates may be volatile and may fluctuate in response to interest rate changes, the general economic conditions of a country, the actions of the U.S. and foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, other political or regulatory conditions in the U.S. or abroad, speculation, or other factors. A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund's investments in that foreign currency and investments denominated in that foreign currency.

F. Equity Securities Risk.
The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. A stock or stocks selected for the Fund's portfolio may fail to perform as expected. A value stock may decrease in price or may not increase in price as anticipated by the portfolio managers if other investors fail to recognize the company's value or the factors that the portfolio managers believe will cause the stock price to increase do not occur.

G. Expropriation Risk.
Foreign governments may expropriate the Fund's investments either directly by restricting the Fund's ability to sell a security or imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Fund's investments at such high levels as to constitute confiscation of the security. There may be limitations on the ability of the Fund to pursue and collect a legal judgment against a foreign government.

H. Foreign Securities Risk.
The value of foreign currencies may decline relative to the U.S. dollar. A foreign government may expropriate the Fund's assets. Political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. These risks associated with non-U.S. securities are more likely in the securities of companies located in emerging markets. The laws and regulations of foreign countries may provide investors with less protection or may be less favorable to investors than the U.S. legal system. For example, there may be less publicly available information about a foreign company than there would be about a U.S. company. The auditing and reporting requirements that apply to foreign companies may be less stringent than U.S. requirements. Additionally, government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the U.S.

Australia. Investments in Australian issuers may subject the Fund to regulatory, political, currency, security, and economic risk specific to Australia. The Australian economy is heavily dependent on exports from the agricultural and mining sectors. This makes the Australian economy susceptible to fluctuations in the commodity markets. Australia is also dependent on trading with key trading partners.

Canada. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

I. Inflation Risk.
Inflation will erode the purchasing power of the cash flows generated by debt securities held by the Fund. Fixed-rate debt securities are more susceptible to this risk than floating rate debt securities.

J. Information Risk.
Key information about an issuer, security or market may be inaccurate or unavailable. Securities issued in initial public offerings, or IPOs, involve greater information risk than other equity securities due to the lack of public information.

K. Interest Rate Risk.
This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the Fund from providing a positive yield or paying fund expenses out of fund assets and could impair the Fund's ability to maintain a stable net asset value.

L. Liquidity Risk.
Foreign stock exchanges generally have less volume than U.S. stock exchanges. Therefore, it may be more difficult to buy or sell shares of foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign stock markets may involve longer settlement periods and higher transaction costs.

M. Manager Risk.
The Fund's portfolio managers may use an investment strategy that does not achieve the Fund's objective or may fail to execute the Fund's investment strategy effectively. In addition, a portfolio manager's strategy may produce returns that are different from other mutual funds that invest in similar securities.

N. Market and Geopolitical Risk.
The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, or other public health issues (e.g., COVID-19), terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The COVID-19 global pandemic and the aggressive responses taken by many governments had negative impacts, and in many cases severe negative impacts, on markets worldwide.

O. Non-Diversification Risk.
The Fund is a non-diversified mutual fund and therefore, compared to a diversified mutual fund, the Fund is able to invest a greater portion of its assets in any one particular issuer. The risk of investing in a non-diversified mutual fund is that the fund may be more sensitive to changes in the market value of a single issuer. The impact of a simple economic, political or regulatory occurrence may have a greater adverse impact on the Fund's net asset value. Investors should consider this greater risk versus the safety that comes with a more diversified portfolio.

P. Political Risk.
Political or social instability or revolution in certain countries in which the Fund invests, in particular, emerging market countries, may result in the loss of some or all of the Fund's investment in these countries.

Q. Restricted Securities Risk.
The Fund may invest in restricted securities. Restricted securities have contractual or legal restrictions on their resale. They may include private placement securities that the Fund buys directly from the issuer. Private placement and other restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may be illiquid. The Fund may be unable to sell them on short notice or may be able to sell them only at a price below current value. The Fund may get only limited information about the issuer, so it may be less able to predict a loss.

R. Securities Lending Risk.
Although the Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

S. Small- and Mid-Capitalization Company Risk.
Smaller and mid-size companies often have a more limited track record, narrower markets, less liquidity, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. As a result, their performance can be more volatile, which may increase the volatility of the Fund's portfolio.

T. Tax Risk.
The Fund is subject to the risk that it could fail to qualify as a regulated investment company under the Internal Revenue Code, as amended (the "Code"), if it derives more than 10% of its gross income from investment in gold bullion or other precious metals. Failure to qualify as a regulated investment company would result in consequences to the Fund and its shareholders. In order to ensure that it qualifies as a regulated investment company, the Fund may be required to make investment decisions that are less than optimal or forego the opportunity to realize gains.

U. Valuation Risk.
The risk that the Fund has valued certain securities at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid, or which may become illiquid.

V. Value Stock Risk.
Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth, or the expected value was misgauged. They also may decline in price even though they are already undervalued.

4. TAXES

A. Federal Tax and Tax Basis Information.
There was one distribution paid during the year ended December 31, 2025.

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, 2025, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences:

Fund	Paid-in Capital	Total Distributable Earnings
Sprott Gold Equity Fund	$ 5,998,959	$ (5,998,959)

The permanent differences primarily relate to net operating losses.

As of December 31, 2025, the components of accumulated losses for income tax purposes were as follows:

Tax cost of investments	$ 802,559,027
Unrealized appreciation	1,085,858,581
Unrealized depreciation	(32,664,371)
Net unrealized appreciation/(depreciation)	1,053,194,210
Undistributed operating income	–
Undistributed long-term gains	51,494,257
Distributable Earnings	51,494,257
Other accumulated gain/(loss)	(202,430)
Total accumulated gain/(loss)	$ 1,104,486,037

For the fiscal year ended December 31, 2025 the Sprott Gold Equity Fund had late year losses of $192,137.

Capital loss carryforwards used during the period ended December 31, 2025 were as follows:

Fund	Utilized Capital Losses Short-Term	Utilized Capital Losses Long-Term
Sprott Gold Equity Fund	$ 51,266,931	$ 195,580,733

As of December 31, 2025, the Fund did not have any 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. For the period ended June 30, 2026 the advisory fees incurred by the Fund are 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 period ended June 30, 2026, the administration fees incurred by the Fund are disclosed in the Statement of Operations.

The Adviser and Fund have entered into a Sub-Administrator Services Agreement with ALPS Fund Services Inc. and related entities (collectively, the "Sub-Administrator"), under which the Adviser and Fund pay the Sub-Administrator a fee based on the assets of the Fund, certain fixed fees and other fees . Prior to January 26, 2026, the Adviser had a sub-administration agreement with U.S. Bank Global Fund Services.

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. For the period ended June 30, 2026, the fees paid to the Distributor are disclosed on the Statement of Operations.

6. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the Fund were as follows:

	For the Period Ended June 30, 2026	For the Year Ended December 31, 2025
Sprott Gold Equity Fund (Investor Class)		
Shares sold	437,223	1,345,869
Dividends reinvested	–	64,488
Shares redeemed	(1,371,124)	(2,582,798)
Net increase/(decrease)	(933,901)	(1,172,441)
Sprott Gold Equity Fund (Institutional Class)		
Shares sold	230,669	565,483
Dividends reinvested	–	27,794
Shares redeemed	(670,565)	(1,877,792)
Net increase/(decrease)	(439,896)	(1,284,485)

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 Statement of Changes or the Fund's Prospectus.

8. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term instruments) for the period ended June 30, 2026 are summarized below.

Fund	Purchases	Sales
Sprott Gold Equity Fund	$ 251,195,088	$ 408,657,669

9. 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, 2026 was 6.25%.

During the period ended June 30, 2026, the Fund's maximum borrowing was $6,874,000 and average borrowing was $180,387. This borrowing resulted in interest expenses of $542. As of June 30, 2026, the Fund did not have any Line balances outstanding.

10. 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).

11. 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/.

12. SECURITIES LENDING

The Fund may seek additional income by lending its securities on a short-term basis to banks, brokers and dealers in return for cash collateral, which is invested in short term securities. The Fund may return a portion of the interest earned to a third party that is unaffiliated with the Fund and acting as a "placing broker." When the Fund engages in securities lending, the Fund will retain a portion of the securities lending income and remit the remaining portion to the securities lending agent as compensation for its services. Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees as defined below), and any fees or other payments to and from borrowers of securities. The securities lending agent bears all operational costs directly related to securities lending. The Fund also continues to receive dividends on the securities loaned. Security loans are secured at all times by collateral. It is the Fund's policy that the collateral be equal to at least 102% of the market value of the securities loaned (105% if the securities loaned are denominated in different currencies) plus accrued interest when the transaction is entered into, and that the collateral supporting the loans be valued daily. However, due to market fluctuations during the day, the value of securities loaned on a particular day may, during the course of the day, exceed the value of collateral. On each business day, the amount of collateral is adjusted based on the prior day's market fluctuations and the current day's lending activity. Gain or loss in the market price of the securities loaned that may occur during the term of the loan are reflected in the value of the Fund. U.S. Bank N.A., the custodian, acts as the securities lending agent for the Fund. The value of the securities on loan and the cash collateral at June 30, 2026 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, 2026:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Sprott Gold Equity Fund	$ 102,273,344	$ 105,399,441	$ –	$ 105,399,441

13. 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, 2026, the Fund invested in the following restricted securities:

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net Assets
i-80 Gold Corp 3.75% 4/15/2031	3/23/26	$18,000,000	$19,855,800	1.33%
Mining Americas, Inc.	9/4/25	6,509,710	8,991,442	0.60%
Mining Americas Inc. (Expiring 9/17/2028), Exercise Price CAD $7.05	9/4/25	-	1,277,571	0.09%
New Found Gold Corp.	12/10/25	9,688,327	5,134,320	0.34%
New Found Gold Corp. (Expiring 12/16/2026), Exercise Price CAD $5.00	12/10/25	-	352	0.00%
Sunshine Silver Mining & Refining Co.	3/15/11	4,525,333	32,215,950	2.16%
Vizsla Royalties Corp.	11/8/24	369,144	460,512	0.03%
Vizsla Silver Corp	11/8/24	2,418,923	5,647,365	0.38%
		$41,511,437	$73,583,312	4.93%

14. 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 $105,000 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

15. SUBSEQUENT EVENTS

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between June 30, 2026 and the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosure and/or adjustments.

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

June 30, 2026 (Unaudited)

None to report for the reporting period.

Proxy Disclosures for Open-End Management Investment Companies

June 30, 2026 (Unaudited)

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

Included under Item 7 in the Statement of Operations.

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 5, 2026, 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 (the "Advisory Agreement") between the Fund and Sprott Asset Management USA, Inc. (the "Adviser").

In connection with the Board's review of the Advisory 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 professionals of the Adviser who 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 Advisory 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 adviser with respect to an advisory agreement 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 agreement. To assist the Board in its evaluation of the Agreement, the Independent Directors received materials in advance of the Board meeting from the Adviser. The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, including its Morningstar classification system. The Board focused on, among other things, the expense ratio components, including gross and net total expenses of the peer funds determined by Broadridge (the "Peer Group") that were objectively selected by Broadridge pursuant to its proprietary methodology, as compared to the same information about the Fund. The Board was provided with a detailed description of the proprietary methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board applied its business judgment to determine whether the arrangement by and between the Fund and the Adviser is a reasonable business arrangement from the Fund's perspective as well as from the perspective of its stockholders.

Nature, Extent and Quality of Services Provided

The Board reviewed materials provided by the Adviser related to the proposed renewal of the Advisory Agreement. The Board noted that the Adviser provides investment management services on a discretionary basis to its clients, which include individuals, institutions and private funds. The Board further noted that the Adviser was founded in 2005 and owned by Sprott U.S. Holdings, Inc., a wholly owned subsidiary 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 are provided to the Fund which included portfolio management, research, compliance, and analysis and administrative services. 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 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 Fund and its shareholders.

Investment Performance

The Board observed that the Fund outperformed category median, peer group, and broad-based index for the 3-year, 5-year, and since inception periods. The Board further observed the Fund outperformed both its peer group and broad-based for the 1-year period and outperformed the broad-based index for the 10-year period. The Fund underperformed its category median for both the 1-year and 10-year periods and underperformed its peer group for the 10-year period. The Board noted the Fund outperformed the benchmark index for the since inception period, but underperformed for 1-year, 3-year, and 5-year periods. The Board considered the Adviser's explanations noting the Fund benefited for strong gains in the gold and silver prices in 2025. The Board also considered the Adviser's explanation regarding the underperformance relative to the benchmark index which was due to the benchmark index having a stronger exposure to gold and silver.

The Board further considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the Peer Group selected by Broadridge. The Board noted the Adviser's view that comparisons to Fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

In summary, 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 0.82% fee for managing the Fund and the Fund had a net expense ratio of 1.33% for the Investor Class shares of the Fund and that the Adviser earned 0.82% fee and had a net expense ratio of 1.06% 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 median, in line with the Morningstar category median and below the average. The Board agreed that the fee structure for the affiliated Advisers, including the advisory fee 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, the Board concluded that approval of the Advisory Agreement was in the best interest of the shareholders of the Fund.

www.sprott.com