



## **SPROTT GOLD EQUITY FUND**

Financial Statements and Other Important Information  
For the Six-Month Period Ended June 30, 2025

(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

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**SPROTT GOLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited)

	Shares	Value
<b>COMMON STOCKS — 81.0%</b>		
<b>Gold Related Securities — 70.7%<sup>(a)</sup></b>		
<b>Australia — 8.1%</b>		
Emerald Resources NL <sup>(b)</sup> .....	6,573,700	\$ 16,959,809
Evolution Mining, Ltd. ....	3,729,021	19,118,654
Genesis Minerals, Ltd. <sup>(b)</sup> .....	4,091,100	11,578,001
Ora Banda Mining, Ltd. <sup>(b)</sup> .....	7,968,374	4,011,956
Ramelius Resources, Ltd. ....	6,529,200	10,828,929
Spartan Resources, Ltd. <sup>(b)</sup> .....	16,639,849	21,738,767
Westgold Resources, Ltd. ....	5,673,100	10,715,868
		<u>94,951,984</u>
<b>Canada — 57.3%</b>		
Agnico Eagle Mines, Ltd. ....	538,350	64,139,456
Alamos Gold, Inc. - Class A. ....	1,393,400	37,008,704
Discovery Silver Corp. <sup>(b)</sup> .....	6,012,700	13,157,956
Dundee Precious Metals, Inc. ....	2,003,600	32,192,963
Eldorado Gold Corp. <sup>(b)</sup> .....	1,763,300	35,865,522
Equinox Gold Corp. <sup>(b)</sup> .....	4,286,645	24,742,449
Franco-Nevada Corp. ....	66,700	10,933,464
G Mining Ventures Corp. <sup>(b)</sup> .....	2,360,800	30,824,325
i-80 Gold Corp. <sup>(b)(c)(d)</sup> .....	39,946,637	24,641,215
IAMGOLD Corp. <sup>(b)</sup> .....	4,941,600	36,320,760
International Tower Hill Mines, Ltd. <sup>(b)(d)(e)</sup> .....	19,627,315	16,863,564
Jaguar Mining, Inc. <sup>(b)</sup> .....	3,073,758	7,674,520
Kinross Gold Corp. ....	1,717,400	26,842,962
Lundin Gold, Inc. ....	757,400	39,990,497
OceanaGold Corp. ....	3,550,000	50,105,379
OR Royalties, Inc. ....	1,837,060	47,216,523
Pan American Silver Corp. <sup>(c)</sup> .....	1,079,745	30,664,758
Sandstorm Gold, Ltd. ....	2,400,000	22,560,000
Southern Cross Gold Consolidated, Ltd. <sup>(b)</sup> .....	1,372,549	6,486,006
Torex Gold Resources, Inc. <sup>(b)</sup> .....	1,189,000	38,784,931
Wesdome Gold Mines, Ltd. <sup>(b)</sup> .....	2,839,500	39,555,950
Wheaton Precious Metals Corp. <sup>(c)</sup> .....	406,800	36,530,640
		<u>673,102,544</u>
<b>United Kingdom — 2.2%</b>		
Anglogold Ashanti PLC <sup>(c)</sup> .....	579,600	26,412,372
<b>United States — 3.1%</b>		
Electrum, Ltd. <sup>(b)(f)</sup> (Originally Acquired 12/21/07, Cost \$13,065,361). ....	2,127,287	—
Perpetua Resources Corp. <sup>(b)</sup> .....	1,836,150	22,290,861
SSR Mining, Inc. <sup>(b)(c)</sup> .....	1,065,700	13,577,018
		<u>35,867,879</u>
<b>Total Gold Related Securities</b> .....		<u>830,334,779</u>

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

**SPROTT GOLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Other Precious Metals Related Securities — 9.6%</b>		
<b>Canada — 4.9%</b>		
Aya Gold & Silver, Inc. <sup>(b)</sup> .....	2,527,800	\$ 22,739,526
GoGold Resources, Inc. <sup>(b)</sup> .....	8,563,000	12,576,464
Vizsla Royalties Corp. <sup>(b)(e)</sup> .....	286,457	490,138
Vizsla Silver Corp. <sup>(b)(e)</sup> .....	7,563,950	22,329,414
		<u>58,135,542</u>
<b>United States — 4.7%</b>		
Coeur Mining, Inc. <sup>(b)</sup> .....	5,778,764	51,199,849
Sunshine Silver Mining and Refining <sup>(b)(f)</sup> (Originally Acquired 03/15/11, Cost \$4,525,333) .....	243,691	3,655,365
		<u>54,855,214</u>
<b>Total Other Precious Metals Related Securities</b> .....		<u>112,990,756</u>
<b>Other Securities— 0.7%</b>		
<b>United States — 0.7%</b>		
Blue Spark Energy Systems, Inc. <sup>(b)(f)</sup> (Originally Acquired 05/31/24, Cost \$745) .....	74,532	745
Gold Bullion International LLC <sup>(b)(d)(f)</sup> (Originally Acquired 05/12/10, Cost \$5,000,000) .....	5,000,000	7,150,000
I-Pulse, Inc. <sup>(b)(f)</sup> (Originally Acquired 10/09/07, Cost \$125,352) .....	74,532	756,500
<b>Total Other Securities</b> .....		<u>7,907,245</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$633,124,730) .....		<u>951,232,780</u>
	<u>Shares</u>	
<b>GOLD BULLION — 15.1%</b>		
<b>United States — 15.1%</b>		
Gold Bullion <sup>(b)</sup> .....	53,591	177,019,435
<b>TOTAL GOLD BULLION</b> (Cost \$21,629,429) .....		<u>177,019,435</u>
	<u>Shares</u>	
<b>PRIVATE FUND — 2.0%</b>		
Tocqueville Bullion Reserve LP <sup>(b)(d)</sup> .....	7,619	23,025,735
<b>TOTAL PRIVATE FUND</b> (Cost \$13,795,735) .....		<u>23,025,735</u>
	<u>Par</u>	
<b>CONVERTIBLE BONDS — 0.4%</b>		
<b>Gold Related Securities— 0.4%</b>		
<b>Canada — 0.4%</b>		
I-80 Gold Corp., 8.00%, 02/22/2027 <sup>(d)(e)(f)</sup> (Originally Acquired 2/17/2023, Cost \$5,437,525) .....	\$ 5,437,525	5,153,773
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$5,437,525) .....		<u>5,153,773</u>

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

**SPROTT GOLD EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Contracts	Value
<b>WARRANTS — 0.2%</b>		
<b>Gold Related Securities — 0.2%</b>		
<b>Canada — 0.2%</b>		
Falco Resources, Ltd., Expires 07/31/2025, Exercise Price \$0.55 <sup>(b)(e)</sup> . . .	3,750,000	\$ —
i-80 Gold Corp., Expires 11/16/2027, Exercise Price \$0.70 <sup>(b)(d)</sup> . . . . .	11,300,000	2,034,000
Osisko Development Corp., Expires 03/02/2027, Exercise Price \$14.75 <sup>(b)</sup> . . . . .	499,999	<u>35,799</u>
<b>United States — 0.0%<sup>(g)</sup></b>		
Contango ORE, Inc., Expires 05/09/2026, Exercise Price \$30.00 <sup>(b)(e)</sup> . . .	100,000	<u>62,730</u>
<b>Total Gold Related Securities</b> . . . . .		<u>2,132,529</u>
<b>TOTAL WARRANTS</b>		
(Cost \$860,154) . . . . .		<u>2,132,529</u>
	<u>Units</u>	
<b>SHORT-TERM INVESTMENTS — 4.8%</b>		
<b>Investments Purchased with Proceeds from Securities Lending — 3.5%</b>		
<b>United States — 3.5%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 4.46% <sup>(h)</sup> . . . . .	41,253,227	<u>41,253,227</u>
	<u>Shares</u>	
<b>Money Market Funds — 1.3%</b>		
Invesco Treasury Portfolio - Class Institutional, 4.22% <sup>(h)</sup> . . . . .	15,672,708	<u>15,672,708</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$56,925,935) . . . . .		<u>56,925,935</u>
<b>TOTAL INVESTMENTS — 103.5%</b>		
(Cost \$731,773,508) . . . . .		\$1,215,490,187
Liabilities in Excess of Other Assets — (3.5%) . . . . .		<u>(40,560,509)</u>
<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u>\$1,174,929,678</u>

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

(b) Non-income producing security.

(c) All or a portion of this security is on loan as of June 30, 2025. The total market value of these securities was \$40,376,948 which represented 3.4% of net assets. The loaned securities were secured with cash collateral of \$41,253,227. 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 14.

(d) Affiliated security 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 \$27,448,043 which represented 2.3% of net assets as of June 30, 2025.

(f) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$16,716,383 or 1.4% of net assets as of June 30, 2025.

(g) Represents less than 0.05% of net assets.

(h) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**SPROTT GOLD EQUITY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
June 30, 2025 (Unaudited)

**ASSETS:**

Investments, at value	
Unaffiliated issuers (cost \$630,023,487) .....	\$1,136,621,900
Affiliated issuers (cost \$101,750,021) .....	78,868,287
Receivable for investments sold .....	3,047,533
Receivable for Fund shares sold .....	277,205
Securities lending income receivable .....	12,024
Dividends, interest and other receivables .....	198,717
Other assets .....	91,362
<b>Total assets</b> .....	<u><u>1,219,117,028</u></u>

**LIABILITIES:**

Payable for Fund shares redeemed .....	1,097,210
Payable to Adviser (see Note 5) .....	836,402
Payable for collateral upon return of securities loaned (see Note 13) .....	41,253,227
Payable to Administrator .....	171,448
Accrued distribution fee .....	401,993
Payable to custodian .....	54,350
Due to broker .....	27,895
Accrued interest expense (Note 10) .....	13,058
Accrued expenses and other liabilities .....	331,767
<b>Total liabilities</b> .....	<u><u>44,187,350</u></u>

<b>NET ASSETS</b> .....	<u><u>\$1,174,929,678</u></u>
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**Net Assets Consist of:**

Paid-in capital .....	\$ 858,236,481
Total distributable earnings .....	316,693,197
<b>Net assets</b> .....	<u><u>\$1,174,929,678</u></u>

**Investor Class**

Net assets .....	\$ 774,471,424
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized) .....	10,301,859
Net asset value, offering and redemption price per share .....	\$ 75.18

**Institutional Class**

Net assets .....	\$ 400,458,254
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized) .....	5,254,664
Net asset value, offering and redemption price per share .....	\$ 76.21

*See Notes to Financial Statements.*

**SPROTT GOLD EQUITY FUND  
STATEMENT OF OPERATIONS**

June 30, 2025 (Unaudited)

**INVESTMENT INCOME:**

Dividends<sup>(1)</sup>

Unaffiliated issuers .....	\$ 3,380,329
Affiliated issuers .....	266,180

Interest

Unaffiliated issuers .....	266,512
Affiliated issuers .....	263,489

Income from securities lending (See Note 13) .....	79,849
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<b>Total investment income</b> .....	<u>4,256,359</u>
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**EXPENSES:**

Investment Adviser's fee (See Note 5) .....	4,506,190
Distribution (12b-1) fees - Investor Class Only (See Note 5) .....	859,311
Administration fees (See Note 5) .....	716,096
Transfer agent and shareholder services fees - Investor Class .....	109,973
Legal fees .....	103,744
Fund accounting fees .....	97,449
Custody Fees .....	86,157
Miscellaneous expense .....	53,985
Trustee fees and expenses (See Note 15) .....	36,699
Printing and mailing expense .....	36,305
Blue Sky fees .....	31,305
Audit fees .....	25,673
Interest expense (Note 10) .....	16,422
Insurance expense .....	4,536
Transfer agent and shareholder services fees - Institutional Class .....	3,258
Registration fees .....	905
Other expenses .....	87,856

Net expenses .....	<u>6,775,864</u>
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<b>Net investment income/(loss)</b> .....	<u>(2,519,505)</u>
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**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain/(loss) from:

Investments

Unaffiliated Issuers .....	107,989,607
Affiliated Issuers .....	<u>(15,531,317)</u>
	<u>92,458,290</u>

Net change in unrealized appreciation/(depreciation) on:

Investments

Unaffiliated Issuers .....	284,821,102
Affiliated Issuers .....	9,589,984
Foreign currency translation .....	<u>(7,645)</u>
	<u>294,403,441</u>

<b>Net unrealized and realized gain/(loss) on investments and foreign currency</b> ....	<u>386,861,731</u>
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**NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM  
OPERATIONS**

\$384,342,226

<sup>(1)</sup> Net of foreign taxes withheld of \$519,000.

*See Notes to Financial Statements.*



**SPROTT GOLD EQUITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
June 30, 2025

	For the Period Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
<b>OPERATIONS:</b>		
Net investment income/(loss) . . . . .	\$ (2,519,505)	\$ (2,952,685)
Net realized gain/(loss) on sale of investments and foreign currency . . . . .	92,458,290	19,695,543
Net change in unrealized appreciation/(depreciation) . . . . .	<u>294,403,441</u>	<u>143,864,085</u>
<b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>	<u>384,342,226</u>	<u>160,606,943</u>
<b>FUND SHARE TRANSACTIONS:</b>		
Shares sold - Investor Class . . . . .	43,859,957	54,128,855
Shares sold - Institutional Class . . . . .	23,217,499	45,777,546
Shares redeemed - Investor Class <sup>(1)</sup> . . . . .	(85,471,217)	(132,808,562)
Shares redeemed - Institutional Class <sup>(2)</sup> . . . . .	<u>(53,207,135)</u>	<u>(55,069,882)</u>
<b>Net increase/(decrease) . . . . .</b>	<u>(71,600,896)</u>	<u>(87,972,043)</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>312,741,330</u>	<u>72,634,900</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>862,188,348</u>	<u>789,553,448</u>
End of period . . . . .	<u><u>\$1,174,929,678</u></u>	<u><u>\$ 862,188,348</u></u>

<sup>(1)</sup> Net of Redemption Fees of \$50,579 and \$48,782, respectively.

<sup>(2)</sup> Net of Redemption Fees of \$24,189 and \$26,538, respectively.

*See Notes to Financial Statements.*

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

	For the Period Ended June 30, 2025 (Unaudited)	Year Ended December 31,				Period November 1, 2020 to December 31, 2020 <sup>(a)</sup>	Year Ended October 31, 2020
		2024	2023	2022	2021		
<b>PER SHARE OPERATING PERFORMANCE</b>							
Net asset value, beginning of period . . . . .	\$ 51.50	\$ 42.71	\$ 41.91	\$ 48.34	\$ 54.81	\$ 53.75	\$ 38.74
<b>OPERATIONS:</b>							
Net investment income/(loss) <sup>(b)</sup> . . . . .	(0.19)	(0.21)	(0.23)	(0.20)	(0.09)	(0.05)	(0.42)
Net realized and unrealized gain/(loss) . . . .	23.87	9.00	1.03	(6.18)	(6.38)	1.11	15.43
<b>Total from investment operations*</b> . . . . .	<u>23.68</u>	<u>8.79</u>	<u>0.80</u>	<u>(6.38)</u>	<u>(6.47)</u>	<u>1.06</u>	<u>15.01</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>							
Dividends from net investment income . . . .	—	—	—	(0.05)	—	—	—
Distributions from net realized gain. . . . .	—	—	—	—	—	—	—
<b>Total distributions</b> . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.05)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net asset value for the period . . .	23.68	8.79	0.80	(6.43)	(6.47)	1.06	15.01
<b>Net asset value, end of period.</b> . . . . .	<u>\$ 75.18</u>	<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 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.01	0.01	0.00 <sup>(c)</sup>	0.01
Total return . . . . .	45.98% <sup>(e)</sup>	20.58%	1.91%	(13.21)%	(11.80)% <sup>(d)</sup>	2.04% <sup>(e)</sup>	38.71%
<b>RATIOS/SUPPLEMENTAL DATA</b>							
Net assets, end of period (000) . . . . .	\$774,471	\$564,317	\$536,956	\$598,641	\$ 748,684	\$964,071	\$965,963
Ratio to average net assets:							
Expense . . . . .	1.39% <sup>(f)</sup>	1.46%	1.49%	1.44%	1.40%	1.37% <sup>(f)</sup>	1.39%
Net investment income/(loss) . . . . .	(0.58)% <sup>(f)</sup>	(0.44)%	(0.55)%	(0.45)%	(0.18)%	(0.57)% <sup>(f)</sup>	(0.93)%
Portfolio turnover rate . . . . .	22% <sup>(e)</sup>	26%	12%	24%	15%	1% <sup>(e)</sup>	34%

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

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

<sup>(c)</sup> Represents less than \$0.01.

<sup>(d)</sup> Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

*See Notes to Financial Statements.*

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

	For the Period Ended June 30, 2025 (Unaudited)	Year Ended December 31,				For the Period November 1, 2020 to December 31, 2020 <sup>(a)</sup>	Year Ended October 31, 2020
		2024	2023	2022	2021		
<b>PER SHARE OPERATING PERFORMANCE</b>							
Net asset value, beginning of period . . . . .	\$ 52.14	\$ 43.12	\$ 42.18	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81
<b>OPERATIONS:</b>							
Net investment income/(loss) <sup>(b)</sup> . . . . .	(0.10)	(0.07)	(0.11)	(0.06)	0.06	(0.03)	(0.30)
Net realized and unrealized gain/(loss) . . . . .	24.17	9.09	1.05	(6.25)	(6.43)	1.13	15.47
<b>Total from investment operations*</b> . . . . .	<u>24.07</u>	<u>9.02</u>	<u>0.94</u>	<u>(6.31)</u>	<u>(6.37)</u>	<u>1.10</u>	<u>15.17</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>							
Dividends from net investment income . . . . .	—	—	—	(0.22)	—	—	—
Distributions from net realized gain . . . . .	—	—	—	—	—	—	—
<b>Total distributions</b> . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.22)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net asset value for the period . . . . .	24.07	9.02	0.94	(6.53)	(6.37)	1.10	15.17
<b>Net asset value, end of period</b> . . . . .	<u>\$ 76.21</u>	<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 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.02
Total return . . . . .	46.16% <sup>(e)</sup>	20.92%	2.23%	(12.97)%	(11.57)% <sup>(d)</sup>	1.97% <sup>(e)</sup>	39.05%
<b>RATIOS/SUPPLEMENTAL DATA</b>							
Net assets, end of period (000) . . . . .	\$400,458	\$297,871	\$252,598	\$239,068	\$ 271,212	\$262,378	\$248,686
Ratio to average net assets:							
Expense . . . . .	1.11% <sup>(f)</sup>	1.17%	1.20%	1.15%	1.11%	1.09% <sup>(f)</sup>	1.11%
Net investment income/(loss) . . . . .	(0.30)% <sup>(f)</sup>	(0.15)%	(0.27)%	(0.15)%	0.13%	(0.29)% <sup>(f)</sup>	(0.63)%
Portfolio turnover rate . . . . .	22% <sup>(e)</sup>	26%	12%	24%	15%	1% <sup>(e)</sup>	34%

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

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

<sup>(c)</sup> Represents less than \$0.01.

<sup>(d)</sup> Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

*See Notes to Financial Statements.*

**SPROTT GOLD EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited)

**1. ORGANIZATION**

The Sprott Funds Trust (the “Trust”) was organized as a Delaware statutory trust on January 3, 2018. As of June 30, 2025, the Trust consisted of twelve 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.

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”).

- (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 (“Fair Value Policies and Procedures”) reflecting fair value (“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. Pursuant to Rule 2a-5 under the 1940 Act, 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.

**SPROTT GOLD EQUITY FUND**  
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The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

- (b) *Fair Value Hierarchy.* The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the 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.

**SPROTT GOLD EQUITY FUND**  
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For securities traded principally on foreign exchanges, the Fund may use fair value pricing if an event occurs after the close of trading of the principal foreign exchange on which a security is traded, but before calculation of the Fund's NAV, which the Fund believes affects the value of the security since its last market quotation. Such events may involve situations relating to a single issuer (such as news related to the issuer announced after the close of the principal foreign exchange), or situations relating to sectors of the market or the markets in general (such as significant fluctuations in the U.S. or foreign markets or significant changes in exchange rates, natural disasters, armed conflicts, or governmental actions).

In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Fund may engage a third party fair value service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of close of the relevant foreign market and the close of the NYSE. Fair value pricing may also be used to value restricted securities held by the Fund or securities with little or no trading activity for extended periods of time. Fair value pricing involves judgments that are inherently subjective and inexact and it is not possible to determine with certainty when, and to what extent, an event will affect a market price. As a result, there can be no assurance that fair value pricing will reflect actual market value and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The following is a summary of the inputs used to value the Fund's investments at June 30, 2025.

**Sprott Gold Equity Fund<sup>(a)</sup>**

<b>Investments in Securities at Value</b>	<b>Investments Measured at Net Asset Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>					
Common Stocks					
Gold Related . . . . .	\$ —	\$ 830,334,779	\$ —	\$ —	\$ 830,334,779
Other Precious Metals Related . . . . .	—	109,335,391	—	3,655,365	112,990,756
Other . . . . .	—	—	—	7,907,245	7,907,245
<b>Total Common Stocks . . . . .</b>	<b>—</b>	<b>939,670,170</b>	<b>—</b>	<b>11,562,610</b>	<b>951,232,780</b>
Gold Bullion . . . . .	—	177,019,435	—	—	177,019,435
Private Fund <sup>(b)(c)</sup> . . . . .	23,025,735	—	—	—	23,025,735
Convertible Bond . . . . .	—	—	—	5,153,773	5,153,773
Warrants . . . . .	—	2,034,000	98,529	—	2,132,529
Money Market Fund . . . . .	—	15,672,708	—	—	15,672,708
Investments Purchased with Proceeds from Security Lending <sup>(b)</sup> . . . . .	41,253,227	—	—	—	41,253,227
<b>Total Assets . . . . .</b>	<b>\$ 64,278,962</b>	<b>\$1,134,396,313</b>	<b>\$ 98,529</b>	<b>\$ 16,716,383</b>	<b>\$1,215,490,187</b>

<sup>(a)</sup> For a detailed sector breakdown, please see the accompanying Schedule of Investments.

<sup>(b)</sup> 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.

<sup>(c)</sup> As of June 30, 2025, 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**  
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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, 2024.....	\$16,520,639
Purchases .....	212,285
Sales .....	—
Realized Gain/(Loss) .....	—
Change in Unrealized Appreciation/(Depreciation) .....	(16,541)
Transfer in/(out) of Level 3 <sup>(a)</sup> .....	—
Balance as of June 30, 2025.....	<u>\$16,716,383</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 June 30, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(16,541).

The following table summarizes quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement as of June 30, 2025. The Adviser monitors fair valued positions for factors that could lead to a change in valuation of the securities, such as new financing, corporate actions, recent non-arm's length transactions and interest rates.

Type	Industry	Fair Value at 6/30/2025	Valuation Techniques	Unobservable Inputs	Range	Impact to Valuation from an Increase in Input
Common Stock	Gold Related	\$ —	Asset Approach	Estimated recoverable proceeds	\$0.00	Increase
Common Stock	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 Stock	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	\$5,153,773	Discounted Cash Flow Method	Discount Rate	11.96%	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**  
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- (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.
- (f) *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.

### **3. RISKS**

*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.

*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.

*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.

*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.

*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.



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*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.

*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.

*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.

*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.

*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.

*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.

*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.

**SPROTT GOLD EQUITY FUND**  
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*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.

*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, epidemics, 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.

*Non-Diversification Risk.* A non-diversified mutual fund and therefore, compared to a diversified mutual fund, the Gold 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 Gold Fund's net asset value. Investors should consider this greater risk versus the safety that comes with a more diversified portfolio.

*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.

*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.

*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.

*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.

*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% 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.

**SPROTT GOLD EQUITY FUND**  
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*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.

*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 were no distributions paid during the year ended December 31, 2024.

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

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.

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**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, 2025, 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, 2025, 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 period ended June 30, 2025, the Adviser has incurred fees of \$202,167 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 were as follows:

<b>Sprott Gold Equity Fund (Investor Class)</b>	<b>For the Period Ended June 30, 2025</b>	<b>For the Year Ended December 31, 2024</b>
Shares sold .....	657,468	1,091,422
Shares redeemed .....	<u>(1,312,909)</u>	<u>(2,705,139)</u>
Net increase/(decrease) .....	<u>(655,441)</u>	<u>(1,613,717)</u>

  

<b>Sprott Gold Equity Fund (Institutional Class)</b>	<b>For the Period Ended June 30, 2025</b>	<b>For the Year Ended December 31, 2024</b>
Shares sold .....	353,477	950,974
Shares redeemed .....	<u>(812,165)</u>	<u>(1,096,065)</u>
Net increase/(decrease) .....	<u>(458,688)</u>	<u>(145,091)</u>

**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.

**SPROTT GOLD EQUITY FUND**  
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**8. INVESTMENT TRANSACTIONS**

Purchases and sales of investment securities (excluding short-term instruments) for the period ended June 30, 2025 are summarized below.

	Sprott Gold Equity Fund
Purchases .....	\$224,555,087
Sales .....	\$316,838,515

**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, 2025 through June 30, 2025. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Issuer Name	January 1, 2025		Additions		Reductions					\$ Change in Gross Unrealized Appreciation/ (Depreciation)	June 30, 2025	
	Share/ Principal Balance	\$ Value	Share/ Principal Balance	\$ Value	Share/ Principal Balance	\$ Sale Proceeds	\$ Interest Income	\$ Dividend Income	\$ Realized Gain/ (Loss)		\$ Value	Share/ Principal Balance
Sprott Gold Equity Fund												
Common Stock - Gold Related Securities												
Falco Resources Ltd. (a)(e)	16,722,300	3,431,826	—	—	(16,722,300)	(2,213,211)	—	—	(7,476,919)	6,258,304	—	—
International Tower Hill Mines Ltd. (a)	3,582,120	1,631,297	—	—	(3,582,120)	(2,331,088)	—	—	(10,355,429)	11,055,220	—	—
International Tower Hill Mines Ltd. (a)(b)	19,627,315	9,011,811	—	—	—	—	—	—	—	7,851,753	16,863,564	19,627,315
Jaguar Mining, Inc. (a)(e)	5,626,358	8,924,203	—	—	(2,552,600)	(4,970,454)	—	—	3,351,268	369,503	7,674,520	3,073,758
Common Stock - Other Securities												
Gold Bullion International (a)	5,000,000	7,150,000	—	—	—	—	—	266,180	—	—	7,150,000	5,000,000
Private Funds												
Tocqueville Bullion Reserve LP - Class G (a)(c)	7,619	18,376,692	—	—	—	—	—	—	—	4,649,043	23,025,735	7,619
Warrants - Gold Related Securities												
Falco Resources Ltd. (a)(b)(e)	3,750,000	2,870	—	—	—	—	—	—	—	(2,870)	—	3,750,000
I-80 Gold Corp. (a)	—	—	11,300,000	860,154	—	—	—	—	—	1,173,846	2,034,000	11,300,000
		<u>\$48,528,699</u>		<u>\$ 860,154</u>		<u>\$ (9,514,753)</u>	<u>—</u>	<u>\$266,180</u>	<u>\$(14,481,080)</u>	<u>\$ 31,354,799</u>	<u>\$56,747,819</u>	
Securities that Became Affiliated During the Period												
Common Stock - Gold Related Securities												
I-80 Gold Corp. (a)(d)	16,340,264	7,843,600	28,029,325	14,310,751	(4,422,952)	(3,653,929)	—	—	(1,050,237)	7,191,030	24,641,215	39,946,637
Convertible Bond												
I-80 Gold Corp. (b)	5,225,240	4,958,029	212,285	212,285	—	—	263,489	—	—	(16,541)	5,153,773	5,437,525
		<u>\$12,801,629</u>		<u>\$14,523,036</u>		<u>\$ (3,653,929)</u>	<u>\$263,489</u>	<u>\$ —</u>	<u>\$ (1,050,237)</u>	<u>\$ 7,174,489</u>	<u>\$29,794,988</u>	
		<u>\$61,330,328</u>		<u>\$15,383,190</u>		<u>\$(13,168,682)</u>	<u>\$263,489</u>	<u>\$266,180</u>	<u>\$(15,531,317)</u>	<u>\$ 38,529,288</u>	<u>\$86,542,807</u>	
Securities that became affiliated during the period.										<u>\$(23,214,556)</u>		
Securities no longer affiliated at June 30, 2025										<u>\$ (5,724,748)</u>	<u>\$ 7,674,520</u>	
Securities affiliated at June 30, 2025										<u>\$ 9,589,984</u>	<u>\$78,868,287</u>	

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

(a) Non-income producing security.

(b) Denotes a security that is either fully or partially restricted for sale.

(c) 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.

(d) All or a portion of this security is on loan as of June 30, 2025.

(e) Security is no longer an affiliated company at June 30, 2025.

**SPROTT GOLD EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

**10. LINE OF CREDIT**

The Fund has a \$20,000,000 line of credit (the “Line”), which is uncommitted, with U.S. Bank N.A. The Line is for temporary emergency or extraordinary purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Line is secured by the Fund’s assets. The Line has a one-year term. The interest rate as of June 30, 2025 was 7.00%.

During the period ended June 30, 2025, the Fund’s maximum borrowing was \$9,117,000 and average borrowing was \$461,155. This borrowing resulted in interest expenses of \$16,422. As of June 30, 2025, the Fund did not have any Line balances outstanding.

**11. PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1.888.622.1813 and on the SEC’s website (<http://www.sec.gov>). The Fund is required to file how it voted proxies related to portfolio securities during the most recent 12-month period ended June 30. Once filed, the information is available without charge, upon request, by calling 1.888.622.1813 and on the SEC’s website (<http://www.sec.gov>).

**12. AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES**

The Fund is required to file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. Once filed, the Fund’s Part F on Form N-PORT is available without charge on the SEC’s website (<http://www.sec.gov>) and is available upon request by calling 1.888.622.1813. You may also obtain copies of Form N-PORT, Part F by sending your request electronically to [publicinfo@sec.gov](mailto:publicinfo@sec.gov). Quarterly portfolio holdings are also available on the website for Sprott Gold Equity Fund, <https://sprott.com/investment-strategies/sprott-gold-equity-fund/>.

**13. SECURITIES LENDING**

The Fund may seek additional income by lending its securities on a short-term basis to banks, brokers and dealers in return for cash collateral, which is invested in short term securities. The Fund may return a portion of the interest earned to a third party that is unaffiliated with the Fund and acting as a “placing broker.” When the Fund engages in securities lending, the Fund will retain a portion of the securities lending income and remit the remaining portion to the securities lending agent as compensation for its services. Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees as defined below), and any fees or other payments to and from borrowers of securities. The securities lending agent bears all operational costs directly related to securities lending. The Fund also continues to receive dividends on the securities loaned. Security loans are secured at all times by collateral. It is the Fund’s policy that the collateral be equal to at least 102% of the market value of the securities loaned (105% if the securities loaned are denominated in different currencies) plus accrued interest when the transaction is entered into, and that the collateral supporting the loans be valued daily. However, due to market fluctuations during the day, the value of securities loaned on a particular day may, during the course of the day, exceed the value of collateral. On each business day, the amount of collateral is adjusted based on the prior day’s market fluctuations and the current day’s lending activity. Gain or loss in the market price of the securities loaned that may occur during the term of the loan are reflected in the value of the Fund. U.S. Bank N.A., the custodian, acts as the securities lending agent for the Fund. The value of the securities on loan and the cash collateral at June 30, 2025 are shown on the Statement of Assets and Liabilities. Shares of the



**SPROTT GOLD EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

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, 2025:

<b>Fund</b>	<b>Value of Securities on Loan</b>	<b>Value of Cash Collateral Received</b>
Sprott Gold Equity Fund .....	\$40,376,948	\$41,253,227

Securities loaned are not subject to any master netting agreements.

#### **14. RESTRICTED SECURITIES**

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

As of June 30, 2025, the Fund invested in the following restricted securities:

<b>Restricted Security</b>	<b>Initial Acquisition Date</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Fair Value as a % of Net Assets</b>
Contango ORE, Inc., Expires 05/09/2026, Exercise Price \$30.00 .....	5/9/2023	\$ —	\$ 62,730	0.0%
Falco Resources, Ltd., Expires 07/31/2025, Exercise Price \$0.55 .....	9/7/2021	—	—	0.0%
International Tower Hill Mines, Ltd. ....	11/10/2010	36,259,078	16,863,564	1.5%
I-80 Gold Corp., 8.00%, 02/22/2027 .....	2/17/2023	5,437,525	5,153,773	0.4%
Vizsla Royalties Corp. ....	11/8/2024	369,144	294,082	0.0%
Vizsla Silver Corp.....	11/8/2024	2,418,923	5,073,894	0.4%
		<u>\$44,484,670</u>	<u>\$27,448,043</u>	<u>2.3%</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. During the period covered by this report, each Independent Trustee was 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. Effective July 1, 2025 the annual retainer for each Independent Trustee will increase to \$105,000.

#### **16. SUBSEQUENT EVENTS**

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between June 30, 2025 and the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosure and/or adjustments.

**SPROTT GOLD EQUITY FUND**

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

*June 30, 2025*

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Not applicable for this reporting period.



## SPROTT GOLD EQUITY FUND

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

*June 30, 2025*

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

## **SPROTT GOLD EQUITY FUND**

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

*June 30, 2025*

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Included under Item 7 in the Statement of Operations.

## SPROTT GOLD EQUITY FUND

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

June 30, 2025

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

The Board on behalf of the Fund met in person at a regularly scheduled meeting on June 6, 2025, 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 Advisory Agreement.

In connection with the Board's review of the Advisory Agreement, 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 advisers with respect to advisory agreements and the receipt of investment advisory compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of the Advisory Agreement, the Independent Trustees received materials in advance of the Board meeting from the Adviser. The Board applied its business judgment to determine whether the arrangements by and between the Fund and the Adviser are reasonable business arrangements from the Fund's perspective as well as from the perspective of its shareholders.

### **Nature, Extent and Quality of Services Provided**

The Board reviewed materials provided by the Adviser related to the proposed approval of the Advisory Agreement. The Board noted that the Adviser provides investment management services on a discretionary basis to its clients, which include individuals and institutions with separately managed accounts. The Board further noted that the Adviser 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 would be provided to the Fund which included portfolio management, research, compliance, and analysis and administrative. Additionally, the Board received satisfactory responses from the representatives of the Adviser with respect to whether the Adviser was involved in any lawsuits or pending regulatory actions. The Board 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 benchmark index and broad-based index for the 1-year and since inception periods. The Board further noted that the Fund underperformed the benchmark index and broad-based index for the 3-year and 5-year periods. The Board considered the Adviser's explanations noting the Adviser reduced its physical gold position taking profits from the sale of gold as prices improved. The Board further noted the Fund continues to emphasize mid-capitalization gold mining companies with near-term organic catalysts which the Adviser believes may offer better value creation opportunities and upside than large-capitalization companies.

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 category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). 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 0.89% fee for managing the Fund and the Fund had a net expense ratio of 1.46% for the Investor Class shares of the Fund and that the Adviser earned 0.89% fee and had a net expense ratio of 1.17% for the Institutional Class shares of the Fund. The Board considered that the advisory fee was above the peer group and Broadridge 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 Broadridge category median and below the Broadridge 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 interests of the shareholders of the Fund.

**Investment Adviser and Administrator**

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(203) 656-2400  
www.sprott.com

**Distributor**

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Carlsbad, CA 92008

**Shareholders' Servicing and Transfer Agent**

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

**Custodian**

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**Independent Registered Public Accounting Firm**

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**Legal Counsel**

Thompson Hine LLP  
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Washington, D.C. 20036

This material must be preceded or accompanied by the Prospectus.