

# Annual Report

December 31, 2023

**Sprott Gold Equity Fund** Investor Class (Nasdaq: SGDLX)

**Sprott Gold Equity Fund** Institutional Class (Nasdaq: SGDIX)



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Dear Fellow Shareholders,

We report to you on Sprott Gold Equity Fund's (the "Fund") annual fiscal period ended December 31, 2023. For the 12 months of 2023, the Fund gained 1.91%, with most of the positive gains occurring in the fourth quarter. This compares to an increase of 6.02% for the PHLX Gold/Silver Sector Total Return Index (XXAU),<sup>1</sup> the Fund's prospectus benchmark, over the same period. Gold bullion increased 13.10% for the 12 months, confirming its safe haven status. By contrast, the S&P 500 Total Return Index<sup>2</sup> gained 26.29% in a strong year for broader stock indices, although narrowly focused on AI (Artificial Intelligence) and technology-related names.

### Precious Metals Markets Review

Gold bullion prices began the year at \$1,824 per ounce and ended the first half at \$1,919 as of June 30, 2023, gaining 5.23%. Gold was helped in the first half by the weakness of the U.S. dollar (USD) and the March failures of Silicon Valley Bank, Signature Bank and the Credit Suisse/UBS merger, which forced markets to recalibrate the risks of higher interest rates on banking activity and the broader economic landscape. Higher interest rates prevailed in the first half, with the U.S. Federal Reserve (Fed) raising rates four times between February and July, from 4.50% to 5.50%. At its July Federal Open Market Committee Meeting, the Fed made its 11<sup>th</sup> interest rate increase and what appeared to be its final hike in this cycle, which has been aimed at curbing inflation. The Fed's tightening efforts have helped inflation fall from 9% (in July 2022) to 3% over the past 18 months.

The second half of 2023 was an even stronger period for gold bullion, which ended the year at \$2,063, gaining 13.10% for the full year. Much of this price increase came in the fourth quarter, with the price reaching new closing highs in December, a stark contrast to the third quarter when gold retreated to \$1,849. During the third quarter, interest rate fears were a dominant theme that also took the broader financial markets lower. In October, markets were also unsettled by the start of the Gaza/Israel conflict, which heightened geopolitical concerns on top of the nearly two-year Russia-Ukraine war.

Perhaps the most important support for the gold price in the past year was central bank gold purchases, which were notably robust. Central bank quarterly purchases averaged 328 tonnes over the past five quarters, a 2.6-times increase from the prior decade's quarterly average of 127 tonnes per quarter. Efforts by many countries (including China) to move away from USD-based reserve assets may likely strengthen as deglobalization and geopolitical stresses increase. These central bank purchases helped set up an average gold price of \$1,943 for 2023 versus \$1,803 for 2022. The daily settling price high for both the fourth quarter and year-end was \$2,077 per ounce, established in the final week of December at the same time the USD bounced off lows reached in July and U.S. 10-year Treasury yields retrenched to July levels.

Several significant headwinds kept silver range-bound in 2023. Investment demand slowed in anticipation of rising interest rates and slower economic growth, notably in the U.S. and China. High carry costs and elevated lease rates prompted the release of silver into the physical market, further loosening conditions.

Overall, 2023 proved to be more positive for the economy and markets than had been predicted back in January; a recession was averted, inflation fell, consumers kept spending, and the unemployment rate fell to 3.4%, its lowest in sixteen years. Even an historic bond rout in October, that pushed the U.S. 10-YR Treasury yield to 5% before retreating down to 3.8%, failed to dampen the results of 2023.

### Precious Metals Equity Markets

During 2023, precious metals equities primarily followed the gold price despite underperforming overall. Capital appears reluctant to participate in gold mining stocks despite this year's profit margin recovery with better gold prices on average. Gold stocks experienced a much different and more positive autumn than the difficult summer of 2023. Gold equities staged a rally with the gold price after the first week of October, while precious metals equity markets continued to build positive momentum through November and December, marking higher lows from the bottom seen at the end of September.

### Fund Positioning & Activity

As of December 31, 2023, physical gold bullion was the Fund's largest position at 15.84% of net assets, while cash and cash equivalents accounted for 0.09%. The remainder of the Fund was invested across 53 holdings. The Fund continues to emphasize mid- to smaller-capitalization precious metals mining companies, as we believe that they may offer better value creation opportunities and upside from the discovery, development and production of precious metals than larger-capitalization companies.

1 *The PHLX Gold/Silver Sector Total Return Index (XXAU) is a capitalization-weighted index composed of companies involved in the gold or silver mining industry.*

2 *The Standard and Poor's 500 Total Return Index (S&P 500) is a capitalization-weighted index composed of 500 large companies listed on stock exchanges in the United States.*

# Sprott Gold Equity Fund

## Shareholder Letter

December 31, 2023 (Unaudited)

The Fund's top-performing holdings during 2023 included its position in physical gold bullion. Generally speaking, the Fund's mid-capitalization names performed well for the year 2023, outpacing the larger-capitalization stocks, which performed stronger earlier in the year. The Fund continues to emphasize the mid-capitalization precious metals equities and royalty companies to take advantage of the valuation gap and greater potential for meaningful value creation that smaller-capitalization stocks offer.

Among the Fund's strongest equity performers in 2023 was Canadian-based Alamos Gold Inc., valued for its resource development, healthy margins and rising cash flow, and a balance sheet that is funding growth. Gold Fields Limited (South Africa) benefited from a valuation re-rate after ending its acquisition bid for Canadian miner Yamana Gold Inc. to refocus on its project portfolio and the Osisko Mining Inc. joint venture. Canadian miner Equinox Gold Corp. received positive market recognition as it successfully executed on building its Greenstone mine in Ontario, Canada. Given the weaker Australian dollar, Australian positions also did well, which benefited relative operating costs and margins.

The Fund's primary detractors in 2023 included i-80 Gold Corp. (U.S.), which has been discounted by the market for its capital needs and permitting timelines. GoGold Resources Inc. (Canada) also lagged in performance because of its capital requirements and the risks associated with its project development plans. MAG Silver Corp. (Canada) corrected as it experienced start-up delays to its Mexican joint venture, while Osisko Mining's stock retrenched after its joint venture with Gold Fields was announced.

### TOP 10 POSITIONS<sup>1</sup> (% OF NET ASSETS)

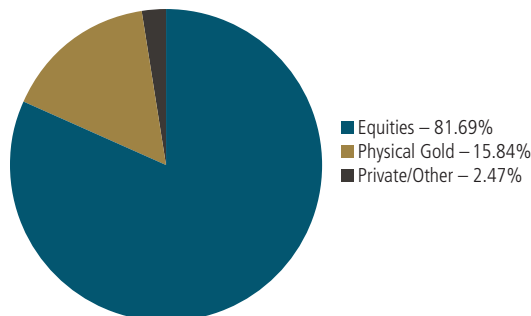
Gold Bullion	15.84
Agnico Eagle Mines Limited	5.30
Alamos Gold Inc.	4.44
i-80 Gold Corp.	4.31
Osisko Mining Inc.	4.04
Osisko Gold Royalties Ltd	3.99
Equinox Gold Corp.	3.65
Northern Star Resources Ltd	3.59
Bellevue Gold Limited	3.49
SilverCrest Metals Inc.	3.35
<b>Top 10 Total</b>	<b>52.00</b>

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

### PORTFOLIO DETAILS AND DIAGNOSTICS

Total Number of Holdings	53
Weighted Median Market Cap	\$1.5 Billion
Weighted Avg. Market Cap	\$4.7 Billion
Turnover Ratio	11.98%

### ASSET ALLOCATION<sup>1</sup> (% OF NET ASSETS)



### 5-YEAR RISK MEASURES & STATISTICS

Volatility (Standard Deviation)	32.44
Sharpe Ratio	0.15
Alpha vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	-0.42
Beta vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	0.86

Source: FactSet.

<sup>1</sup> Net assets exclude cash equivalents, other assets & receivables.

### Investment Outlook

We expect the confluence of central bank policies, Treasury liquidity impairment, inflationary pressures and geopolitical factors to have positive effects on gold prices in 2024. Central bank buying and investor hedging against potential policy shifts and economic uncertainties are likely to drive robust demand, highlighting gold's enduring appeal and strategic importance in a turbulent economic landscape.

In our opinion, the investment case for gold mining equities is clear and compelling. It is based on considerations of value and circumstances. The unknown element is the requisite patience before investors discover the attraction. Gold mining stock valuations are the lowest in 25 years. The spread between the gold price and the discount implied to spot based on the market price of the equities is a massive \$700+ per ounce. In other words, cash flow from a gold price 65% of the current spot price would return the entire market value of the group based on existing reserves. BMO calculates an average return on capital of 14.4% for mid-capitalization producers and 25.8% for small-cap producers in a semi-liquidation scenario (see Figure 1).

**Figure 1. Return on Capital for Gold Miners**

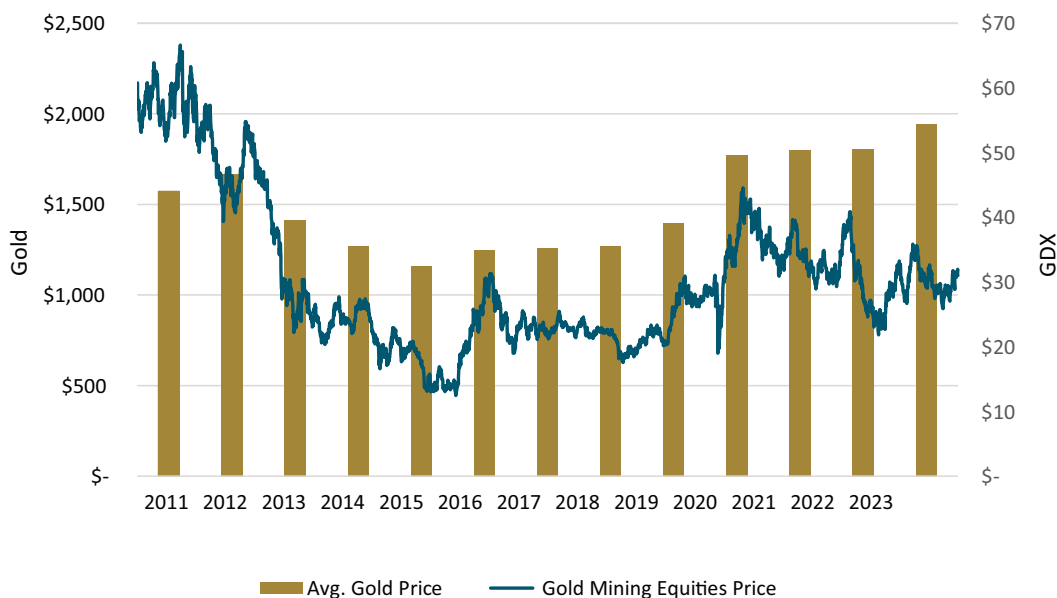
Sector Averages	Return on Capital Weighted Average	Implied Gold Price 5% Discount Rate Weighted Average
Royalty stocks	1.17%	\$ 3,132
Large Producers	6.85%	\$ 1,964
Medium Producers	14.45%	\$ 1,763
Small Producers	25.77%	\$ 1,469
Project Developers	11.78%	\$ 1,216
Overall Producers	8.59%	\$ 1,918
Overall	6.98%	\$ 2,177

Source: BMO Capital Markets, Bloomberg, FactSet. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

We believe investment returns would be substantially greater in a full liquidation scenario, which would assume the elimination of all discretionary capital spending. In essence, the theoretical returns from taking many of the mid- and small-cap producers private would be compelling from the perspective of a corporate raider. The "corporate raider" perspective is of course only a notional concept to illustrate the extreme undervaluation of the sector. The risk typically associated with extreme undervaluation is the amount of time required for the investment thesis to prove out, not loss of capital.

Furthermore, the average annual gold price has increased over 20% since 2011. The gold price is the single most important fundamental driver of earnings and returns on capital. However, gold stocks have declined over 40% (based on GDX) since 2011 (see Figure 2). In our view, those factors have been excessively discounted. We believe there is near-term potential for a substantial mean reversion trade even assuming no further rise in the gold price.

**Figure 2. Gold Mining Equities vs. Average Gold Price**



Source: BMO Capital Markets. Data as of 12/31/2023. Gold mining equities are measured by the VanEck Vectors Gold Miners ETF (GDX), which tracks the overall performance of companies involved in the gold mining industry. Gold bullion is measured by the Bloomberg GOLDS Comdty Spot Price. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Finally, gold miners’ profit margins are likely to improve even in a flat gold price environment. Inflation has started to cool off thanks to the Fed’s tight money campaign. More importantly, this capital-intensive industry has made significant advances in productivity that will drive margin expansion. BMO Research forecasts a decline in production costs (All In Sustaining Costs or AISC) of 14%, 11% and 25% for large-, mid- and small-cap producers, respectively. These projections are based on BMO’s “bottoms-up” analysis of each company’s 2024 outlook. The improvement can be explained by general cost deflation, across-the-board productivity advances and, for smaller producers, the normal post-start-up improvement in recently completed mine construction.

With best wishes,



John C. Hathaway, CFA  
Senior Portfolio Manager



Douglas B. Groh  
Senior Portfolio Manager



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

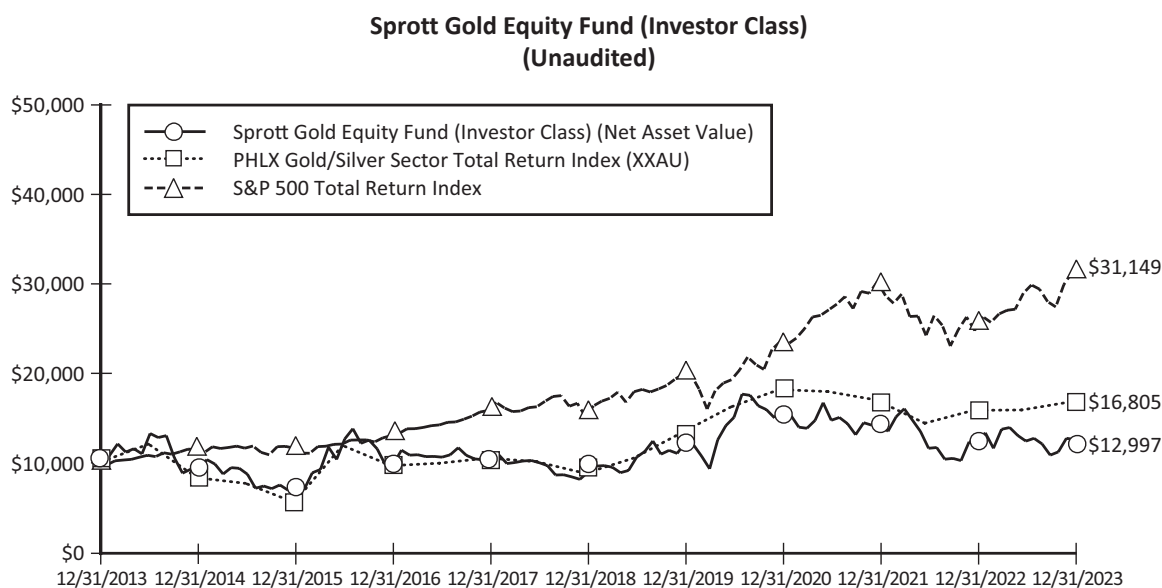


Shree Kargutkar, MBA, CFA  
Senior Portfolio Manager

January 23, 2024

### Growth of \$10,000 (as of December 31, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Performance of the Benchmark Indexes



This chart assumes an initial gross investment of \$10,000 made on December 31, 2013. On January 21, 2020, the Sprott Gold Equity Fund (Investor Class) assumed the net asset value and performance history of the Tocqueville Gold Fund (the “Predecessor Fund”). Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The Fund imposes a 2.00% redemption fee on shares held 90 days or less. Investors may obtain performance data current to the most recent month-end by calling toll free at 1.888.622.1813 or visiting [Sprott.com/investment-strategies/sprott-gold-equity-fund/](http://Sprott.com/investment-strategies/sprott-gold-equity-fund/).

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

The PHLX Gold/Silver Sector Total Return Index (XXAU) is an unmanaged capitalization-weighted index which only includes companies in the gold and silver mining industry. Returns include the reinvestment of all dividends. This index does not incur fees and expenses. You cannot invest directly in an index.

The Standard and Poor’s 500 Total Return Index (S&P 500) is a capitalization-weighted index composed of 500 large companies listed on stock exchanges in the United States. Returns include the reinvestment of all dividends. You cannot invest directly in an index.

### AVERAGE ANNUAL RATE OF RETURN FOR PERIODS ENDED DECEMBER 31, 2023

	1 Year	3 Year	5 Year	10 Year
Sprott Gold Equity Fund (Investor Class)	1.91%	-7.94%	6.81%	2.66%
PHLX Gold/Silver Sector Total Return Index (XXAU)	6.02%	-2.61%	13.90%	5.33%
Standard & Poor’s 500 Total Return Index	26.29%	10.00%	15.69%	12.03%

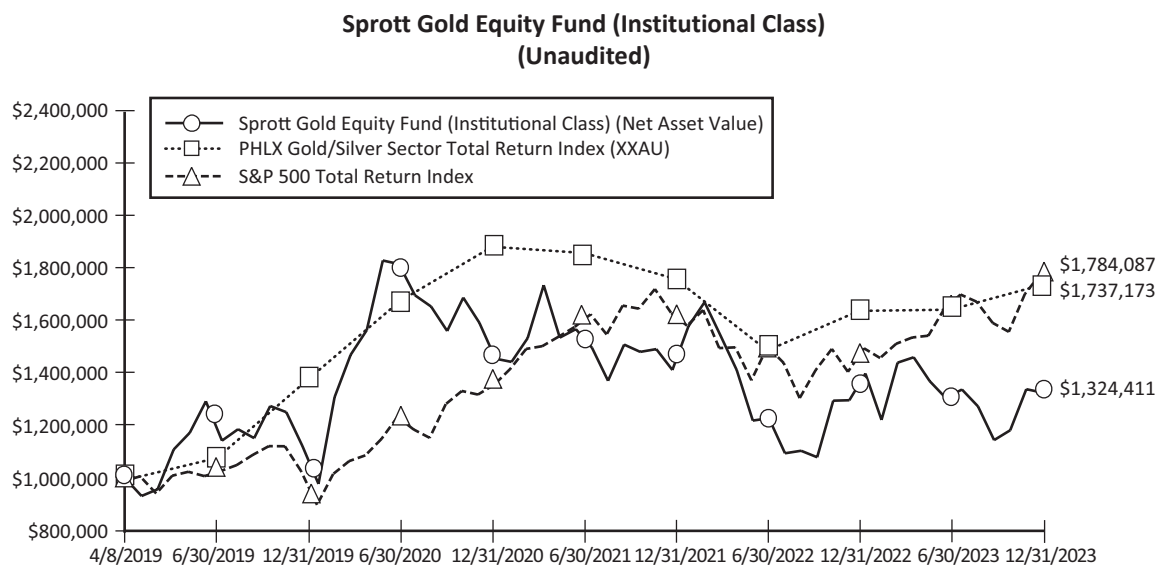
# Sprott Gold Equity Fund

## Performance Overview

December 31, 2023 (Unaudited)

### Growth of \$1,000,000 (as of December 31, 2023)

Comparison of Change in Value of \$1,000,000 Investment in the Fund and the Performance of the Benchmark Indexes



This chart assumes an initial gross investment of \$1,000,000 made on April 8, 2019 (commencement of operations for Institutional Class). Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The Fund imposes a 2.00% redemption fee on shares held 90 days or less. Investors may obtain performance data current to the most recent month-end by calling toll free at 1.888.622.1813 or visiting [Sprott.com/investment-strategies/sprott-gold-equity-fund/](http://Sprott.com/investment-strategies/sprott-gold-equity-fund/).

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The Standard and Poor's 500 Total Return Index (S&P 500) is a capitalization-weighted index composed of 500 large companies listed on stock exchanges in the United States. Returns include the reinvestment of all dividends. You cannot invest directly in an index.

### AVERAGE ANNUAL RATE OF RETURN FOR PERIODS ENDED DECEMBER 31, 2023

	1 Year	3 Year	Since Inception (April 8, 2019)
Sprott Gold Equity Fund (Institutional Class)	2.23%	-7.67%	6.11%
PHLX Gold/Silver Sector Total Return Index (XXAU)	6.02%	-2.61%	12.37%
Standard & Poor's 500 Total Return Index	26.29%	10.00%	13.01%



# Sprott Gold Equity Fund

## Expense Example

December 31, 2023 (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held the entire period (July 1, 2023 - Dec. 31, 2023).

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

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

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

	Beginning Account Value July 1, 2023	Ending Account Value Dec. 31, 2023	Expenses Paid During Period* July 1, 2023 - Dec. 31, 2023
<b>Sprott Gold Equity Fund (Investor Class)</b>			
Actual	\$1,000	\$1,014.20	\$7.77
Hypothetical (5% returns before expenses)	\$1,000	\$1,017.49	\$7.78

\* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.53%) multiplied by the average account value during the period, multiplied by the number of days (184) in the most recent six-month period and divided by the number of the days in the most recent twelve month period (365).

	Beginning Account Value July 1, 2023	Ending Account Value Dec. 31, 2023	Expenses Paid During Period* July 1, 2023 - Dec. 31, 2023
<b>Sprott Gold Equity Fund (Institutional Class)</b>			
Actual	\$1,000	\$1,015.80	\$6.35
Hypothetical (5% returns before expenses)	\$1,000	\$1,018.90	\$6.36

\* The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio (1.25%) multiplied by the average account value during the period, multiplied by the number of days (184) in the most recent six-month period and divided by the number of the days in the most recent twelve month period (365).

# Sprott Gold Equity Fund

## Schedule of Investments

As of December 31, 2023

	Shares	Value		Shares	Value
<b>Common Stocks - 82.06%</b>					
<b>Gold Related Securities - 72.65%</b>					
<b>Australia - 13.82%</b>					
Bellevue Gold Ltd. <sup>(a)</sup>	24,235,905	\$ 27,663,541			
Evolution Mining Ltd.	9,573,421	25,834,263			
Northern Star Resources Ltd.	3,059,120	28,455,282			
Perseus Mining Ltd.	15,000,000	18,910,226			
Regis Resources Ltd. <sup>(a)</sup>	611,055	907,759			
West African Resources Ltd. <sup>(a)</sup>	11,400,000	7,341,256			
		<u>109,112,327</u>			
<b>Bulgaria - 0.08%</b>					
Dundee Precious Metals, Inc. <sup>(a)</sup>	100,000	639,976			
<b>Canada - 52.34%</b>					
Agnico Eagle Mines Ltd.	767,313	42,070,329			
Alamos Gold, Inc. - Class A	2,614,600	35,218,662			
B2Gold Corp.	3,500,000	11,060,000			
Equinox Gold Corp. <sup>(a)(b)</sup>	5,954,995	28,942,431			
Falco Resources Ltd. <sup>(a)(c)</sup>	23,722,300	2,058,839			
GoGold Resources, Inc. <sup>(a)</sup>	8,900,000	9,067,582			
I-80 Gold Corp. <sup>(a)(b)(c)</sup>	16,840,264	29,612,328			
International Tower Hill Mines Ltd. <sup>(a)(c)</sup>	6,100,222	3,568,630			
International Tower Hill Mines Ltd. <sup>(a)(c)(d)(f)</sup>	18,664,631	10,846,206			
Jaguar Mining, Inc. <sup>(a)(b)(c)</sup>	5,709,459	7,583,599			
K92 Mining, Inc. <sup>(a)</sup>	500,000	2,456,511			
Lundin Gold, Inc.	1,100,000	13,730,803			
Marathon Gold Corp. <sup>(a)</sup>	7,000,000	4,437,568			
Newmont Mining Corp. <sup>(b)</sup>	100,000	4,139,000			
Novagold Resources, Inc. <sup>(a)</sup>	2,030,800	7,595,192			
OceanaGold Corp.	13,500,000	25,878,269			
Osisko Development Corp. <sup>(a)</sup>	844,465	2,453,636			
Osisko Gold Royalties Ltd.	2,219,976	31,681,632			
Osisko Mining, Inc. <sup>(a)</sup>	15,884,239	32,007,032			
Pan American Silver Corp. <sup>(b)</sup>	1,063,445	17,366,057			
Seabridge Gold, Inc. <sup>(a)(b)</sup>	1,000,000	12,130,000			
Silvercrest Metals, Inc. <sup>(a)</sup>	4,056,600	26,604,169			
SSR Mining, Inc.	175,300	1,881,262			
Strategic Metals Ltd. <sup>(a)(c)</sup>	6,853,500	1,034,451			
Torex Gold Resources, Inc. <sup>(a)</sup>	2,033,900	22,441,129			
Victoria Gold Corp. <sup>(a)</sup>	1,814,600	9,531,426			
Wesdome Gold Mines Ltd. <sup>(a)</sup>	3,065,200	17,835,321			
		<u>413,232,064</u>			
<b>South Africa - 3.17%</b>					
Gold Fields Ltd. <sup>(b)(g)</sup>	1,731,000	25,030,260			
<b>United Kingdom - 1.97%</b>					
Endeavour Mining PLC	691,799	15,542,701			
<b>United States - 1.27%</b>					
Contango ORE, Inc. <sup>(a)(b)(c)</sup>	353,200	\$ 6,396,452			
Contango ORE, Inc. <sup>(a)(c)(d)(f)</sup>	200,000	3,622,000			
Electrum Ltd. <sup>(a)(e)</sup> (Originally acquired 12/21/07, Cost \$13,065,361)	2,127,287	—			
					<u>10,018,452</u>
<b>Total Gold Related Securities</b>					<u>573,575,780</u>
<b>Other Precious Metals Related Securities - 8.44%</b>					
<b>Canada - 6.50%</b>					
MAG Silver Corp. <sup>(a)(b)</sup>	742,835	7,732,912			
MAG Silver Corp. <sup>(a)(b)(d)</sup>	1,432,665	14,909,966			
Triple Flag Precious Metals Corp.	260,843	3,471,821			
Triple Flag Precious Metals Corp. <sup>(d)</sup>	1,562,361	20,799,251			
Vizsla Silver Corp. <sup>(a)</sup>	3,437,500	4,384,269			
					<u>51,298,219</u>
<b>United States - 1.94%</b>					
Gatos Silver, Inc. <sup>(a)</sup>	2,039,548	13,338,644			
Sunshine Silver Mining and Refining <sup>(a)(e)</sup> (Originally acquired 03/15/11, Cost \$4,525,333)	243,691	1,993,392			
					<u>15,332,036</u>
<b>Total Other Precious Metals Related Securities</b>					<u>66,630,255</u>
<b>Other Securities - 0.97%</b>					
<b>United States - 0.97%</b>					
Gold Bullion International LLC <sup>(a)(c)(e)</sup> (Originally acquired 05/12/10, Cost \$5,000,000)	5,000,000	6,900,000			
I-Pulse, Inc. <sup>(a)(e)</sup> (Originally acquired 10/09/07, Cost \$126,097)	74,532	756,500			
					<u>7,656,500</u>
<b>Total Other Securities</b>					<u>7,656,500</u>
<b>TOTAL COMMON STOCKS</b>					
(Cost \$704,313,613)					<u>647,862,535</u>

# Sprott Gold Equity Fund

## Schedule of Investments

As of December 31, 2023

	Shares	Value
<b>Private Fund - 1.85%</b>		
<b>Gold Related Security - 1.85%</b>		
Tocqueville Bullion Reserve LP <sup>(a)(c)</sup>	7,619	\$ 14,589,569
<b>TOTAL PRIVATE FUND</b> (Cost \$13,795,735)		<u>14,589,569</u>
<b>GOLD BULLION - 15.91%</b>		
<b>United States - 15.91%</b>		
Gold Bullion <sup>(a)</sup>	60,898	<u>125,631,934</u>
<b>TOTAL GOLD BULLION</b> (Cost \$24,685,174)		<u>125,631,934</u>
<b>CONVERTIBLE BOND - 0.58%</b>		
<b>Gold Related Security - 0.58%</b>		
I-80 Gold Corp. 8.000%, 02/22/27 <sup>(a)(c)(e)</sup> (Originally acquired 02/17/23, Cost \$4,821,010)	4,821,010	<u>4,540,737</u>
<b>TOTAL CONVERTIBLE BOND</b> (Cost \$4,821,010)		<u>4,540,737</u>
<b>WARRANTS - 0.05%</b>		
<b>Gold Related Securities - 0.03%</b>		
<b>Canada - 0.00%</b>		
Falco Resources Ltd. Expiration: 07/31/2025, Exercise Price: CAD \$0.55 <sup>(a)(c)(e)(f)</sup> (Originally acquired 09/07/21, Cost \$0)	3,750,000	283
Osisko Development Corp. Expiration: 03/02/2027, Exercise Price: CAD \$7.60 <sup>(a)(e)</sup> (Originally acquired 02/28/22, Cost \$0)	499,999	7,547
Osisko Mining, Inc. Expiration: 08/28/2024, Exercise Price: CAD \$4.00 <sup>(a)(e)</sup> (Originally acquired 02/23/23, Cost \$0)	300,000	<u>15,078</u>
		<u>22,908</u>
<b>United States - 0.03%</b>		
Contango ORE, Inc. Expiration: 05/09/2026, Exercise Price: USD \$30.00 <sup>(a)(c)(e)(f)</sup> (Originally acquired 05/09/23, Cost \$0)	100,000	<u>199,560</u>
<b>Total Gold Related Securities</b>		<u>222,468</u>
<b>Other Precious Metals Related Securities - 0.02%</b>		
<b>Canada - 0.02%</b>		
Nickel Creek Platinum Corp. Expiration: 07/01/2024, Exercise Price: CAD \$0.08 <sup>(a)(e)(f)</sup> (Originally acquired 07/01/19, Cost \$0)	1,658,293	—

	Shares	Value
Vizsla Silver Corp. Expiration: 11/15/2024, Exercise Price: CAD \$2.00 <sup>(a)(e)</sup> (Originally acquired 11/09/22, Cost \$0)	1,718,750	\$ 210,004
<b>Total Other Precious Metals Related Securities</b>		<u>210,004</u>
<b>TOTAL WARRANTS</b> (Cost \$0)		
		<u>432,472</u>
<b>SHORT-TERM INVESTMENTS - 2.94%</b>		
<b>Money Market Fund - 0.09%</b>		
Invesco Treasury Portfolio Institutional Class, 5.262% <sup>(h)</sup>	742,585	<u>742,585</u>
<b>Investments Purchased with Proceeds from Securities Lending - 2.85%</b>		
Mount Vernon Liquid Assets, 5.55%	22,496,544	<u>22,496,544</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$23,239,129)		<u>23,239,129</u>
<b>TOTAL INVESTMENTS</b> (Cost \$770,854,661) - 103.39%		
		<u>816,296,376</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (3.39)%</b>		
		<u>(26,742,928)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 789,553,448</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> This security or a partial position of this security is on loan as of December 31, 2023. The total market value of securities on loan as of December 31, 2023 was \$21,332,216. The loaned securities were secured with cash collateral of \$22,496,544. 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.

<sup>(c)</sup> Affiliated company. See Note 9.

<sup>(d)</sup> Denotes an issue that is traded on a foreign exchange when a company is listed more than once.

<sup>(e)</sup> Security is fair valued using procedures approved by the Board of Trustees which includes significant unobservable inputs and is deemed a Level 2 or 3 security. See Note 2. The aggregate value of fair valued securities as of December 31, 2023 was \$14,623,101, which represented 1.85% of net assets.

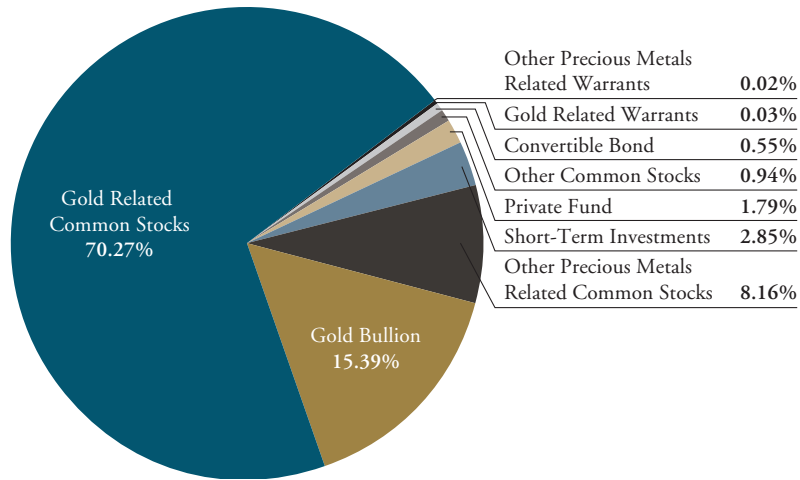
<sup>(f)</sup> Denotes a security that is restricted to resale. The value of restricted securities as of December 31, 2023 was \$14,668,049 which represented 1.86% of net assets. See Note 14.

<sup>(g)</sup> Security is an American Depositary Receipt (ADR).

<sup>(h)</sup> Variable rate security. Rate listed is the 7-day effective yield as of December 31, 2023.

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

**Percent of Total Investments**  
**Allocation of Portfolio Holdings**  
*As of December 31, 2023*



# Sprott Gold Equity Fund

## Statement of Assets and Liabilities

December 31, 2023

	<b>Sprott Gold Equity Fund</b>
<b>ASSETS:</b>	
Investments, at value	
Unaffiliated issuers (cost \$618,782,112)	\$ 725,343,722
Affiliated issuers (cost \$152,072,549)	90,952,654
Foreign currency, at value (cost \$226,803)	226,760
Receivable for investments sold	633,313
Receivable for Fund shares sold	339,077
Securities lending income receivable	12,195
Dividends, interest and other receivables	293,792
Other assets	23,802
<b>Total Assets</b>	<b>817,825,315</b>
<b>LIABILITIES:</b>	
Payable for loans outstanding	196,000
Payable for Fund shares redeemed	2,862,268
Payable to Adviser (see Note 5)	1,170,720
Payable for collateral upon return of securities loaned (see Note 13)	22,496,544
Payable to Administrator	173,145
Accrued distribution fee	149,604
Payable to custodian	741,702
Accrued expenses and other liabilities	481,884
<b>Total Liabilities</b>	<b>28,271,867</b>
<b>NET ASSETS</b>	<b>\$ 789,553,448</b>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital	\$ 1,020,554,507
Total distributable earnings	(231,001,059)
<b>NET ASSETS</b>	<b>\$ 789,553,448</b>
<b>INVESTOR CLASS</b>	
Net assets	\$ 536,955,569
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	12,571,017
Net asset value, offering and redemption price per share	\$ 42.71
<b>INSTITUTIONAL CLASS</b>	
Net assets	\$ 252,597,879
Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized)	5,858,443
Net asset value, offering and redemption price per share	\$ 43.12

See Notes to Financial Statements.

# Sprott Gold Equity Fund

## Statement of Operations

For the Year Ended December 31, 2023

	<b>Sprott Gold Equity Fund</b>
<b>INVESTMENT INCOME:</b>	
Dividends <sup>(1)</sup>	
Unaffiliated issuers	\$ 6,213,409
Affiliated issuers	238,960
Interest	
Unaffiliated issuers	598,819
Affiliated issuers	321,847
Income from securities lending (See Note 13)	371,272
<b>Total investment income</b>	<b>7,744,307</b>
<b>EXPENSES:</b>	
Investment Adviser's fee (See Note 5)	7,454,946
Distribution (12b-1) fees - Investor Class Only (See Note 5)	1,435,826
Administration fees (See Note 5)	1,155,528
Transfer agent and shareholder services fees - Investor Class	397,382
Custody Fees	177,933
Fund accounting fees	171,384
Legal fees	144,321
Printing and mailing expense	126,344
Other expenses	116,496
Trustee fees and expenses	98,437
Miscellaneous expense	97,122
Transfer agent and shareholder services fees - Institutional Class	84,301
Blue Sky fees	68,357
Audit fees	49,588
Insurance expense	13,175
Interest expense (Note 10)	8,942
Registration fees	1,507
<b>Net expenses</b>	<b>11,601,589</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>(3,857,282)</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Net realized gain (loss) from:	
Investments	
Unaffiliated Issuers	(3,120,379)
Affiliated Issuers	(39,986,176)
Foreign currency transactions	(66,109)
	<b>(43,172,664)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	
Unaffiliated Issuers	33,976,108
Affiliated Issuers	3,353,804
Foreign currency translation	24,397,514
	<b>61,727,426</b>
<b>NET UNREALIZED AND REALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY</b>	<b>18,554,762</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 14,697,480</b>

<sup>(1)</sup> Net of foreign taxes withheld of \$856,379.

See Notes to Financial Statements.

# Sprott Gold Equity Fund

## Statements of Changes in Net Assets

December 31, 2023

	Sprott Gold Equity Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ (3,857,282)	\$ (3,318,467)
Net realized gain (loss) on sale of investments and foreign currency	(43,172,664)	10,460,183
Net change in unrealized appreciation (depreciation)	61,727,426	(151,508,972)
Net increase (decrease) in net assets resulting from operations	14,697,480	(144,367,256)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net dividends and distributions to shareholders - Investor Class	—	(711,488)
Net dividends and distributions to shareholders - Institutional Class	—	(1,230,015)
Total dividends and distributions	—	(1,941,503)
<b>FUND SHARE TRANSACTIONS:</b>		
Shares sold - Investor Class	56,560,513	81,244,442
Shares sold - Institutional Class	59,167,723	91,761,509
Shares issued as reinvestment of distributions - Investor Class	—	685,703
Shares issued as reinvestment of distributions - Institutional Class	—	1,147,087
Shares redeemed - Investor Class <sup>(1)</sup>	(129,447,377)	(129,776,534)
Shares redeemed - Institutional Class <sup>(2)</sup>	(49,134,700)	(80,939,115)
Net increase (decrease)	(62,853,841)	(35,876,908)
Net increase (decrease) in net assets	(48,156,361)	(182,185,667)
<b>NET ASSETS:</b>		
Beginning of year	837,709,809	1,019,895,476
End of year	\$ 789,553,448	\$ 837,709,809

<sup>(1)</sup> Net of Redemption Fees of \$31,209 and \$114,387, respectively.

<sup>(2)</sup> Net of Redemption Fees of \$13,271 and \$12,902, respectively.

See Notes to Financial Statements.

# Sprott Gold Equity Fund (Investor Class)

## Financial Highlights

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

<sup>(1)</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>(2)</sup> Net investment income (loss) per share is calculated using the average shares outstanding method.

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

<sup>(4)</sup> Represents less than \$0.01.

<sup>(5)</sup> Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.

<sup>(6)</sup> Not annualized.

<sup>(7)</sup> Annualized.

See Notes to Financial Statements.



# Sprott Gold Equity Fund (Institutional Class)

## Financial Highlights

Per share operating performance (For a share outstanding throughout the period)	Sprott Gold Equity Fund						
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	For the Period November 1 2020 to December 31, 2020 <sup>(1)</sup>	Year Ended October 31, 2020	April 8, 2019 <sup>(2)</sup> through October 31, 2019	
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 42.18	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81	\$ 32.73	
<b>OPERATIONS:</b>							
Net investment income (loss)	(0.11) <sup>(3)</sup>	(0.06) <sup>(3)</sup>	0.06 <sup>(3)</sup>	(0.03) <sup>(3)</sup>	(0.30) <sup>(3)</sup>	(0.10) <sup>(4)</sup>	
Net realized and unrealized gain (loss)	1.05	(6.25)	(6.43)	1.13	15.47	6.18	
Total from investment operations*	0.94	(6.31)	(6.37)	1.10	15.17	6.08	
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>							
Dividends from net investment income	—	(0.22)	—	—	—	—	
Distributions from net realized gain	—	—	—	—	—	—	
Total distributions	—	(0.22)	—	—	—	—	
Change in net asset value for the period	0.94	(6.53)	(6.37)	1.10	15.17	6.08	
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 43.12	\$ 42.18	\$ 48.71	\$ 55.08	\$ 53.98	\$ 38.81	
*Includes redemption fees per share of	0.00 <sup>(5)</sup>	0.00 <sup>(5)</sup>	0.00 <sup>(5)</sup>	0.00 <sup>(5)</sup>	0.02	—	
<b>TOTAL RETURN</b>	2.23%	(12.97)%	(11.57)% <sup>(6)</sup>	1.97% <sup>(7)</sup>	39.05%	18.58% <sup>(7)</sup>	
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Net assets, end of period ('000)	\$ 252,598	\$ 239,068	\$ 271,212	\$ 262,378	\$ 248,686	\$ 39,732	
Ratio to average net assets:							
Expense	1.20%	1.15%	1.11%	1.09% <sup>(8)</sup>	1.11%	1.28% <sup>(8)</sup>	
Net investment income (loss)	(0.27)%	(0.15)%	0.13%	(0.29)% <sup>(8)</sup>	(0.63)%	(0.93)% <sup>(8)</sup>	
Portfolio turnover rate	12%	24%	15%	1% <sup>(7)</sup>	34%	12% <sup>(7)</sup>	

<sup>(1)</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>(2)</sup> Institutional Class shares commenced operation on April 8, 2019.

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

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

<sup>(5)</sup> Represents less than \$0.01.

<sup>(6)</sup> Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles.

<sup>(7)</sup> Not annualized.

<sup>(8)</sup> 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 December 31, 2023, the Trust consisted of nine separate portfolios that each represent a separate series of the Trust. This report pertains to the Sprott Gold Equity Fund (the “Fund”). The Fund is a non-diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund offers two classes of shares, Investor Class and Institutional Class. The two classes represent interests in the same portfolio of investments and have the same rights. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets. During the reporting period, Sprott Asset Management LP was the investment adviser to the Fund from January 1, 2023 to June 30, 2023, and Sprott Asset Management USA Inc. commenced acting as investment adviser to the Fund on July 1, 2023 and continues to serve in such capacity (Sprott Asset Management LP and Sprott Asset Management USA Inc. collectively are referred to as the “Adviser”). On July 1, 2023, Sprott Asset Management LP became the sponsor of the Fund.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

#### A. Portfolio Valuation and Methodologies

The Fund’s net asset value (“NAV”) is determined daily, as of the close of regular trading on the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market. If no current day price quotation is available, the previous business day’s closing sale price is used. Investments in open-end mutual funds such as money market funds are valued at the closing NAV.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of a Fund’s investment, or in the event that it is determined that valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued in accordance with the Adviser’s policies and procedures as reflecting fair value (“Fair Value Policies and Procedures”). U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) has approved the designation of the Adviser of the Fund as the valuation designee for the Fund. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Fair Value Policies and Procedures as reflecting fair value. The Adviser has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

### **B. Fair Value Hierarchy**

The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the year. These inputs are summarized in the three broad levels listed below.

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

When using the market quotations or closing price provided by the pricing service for equity investments, including common stocks, preferred stocks, foreign issued common stocks, exchange-traded funds, closed end funds and real estate investment trusts, which are traded on an exchange are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation and when the market is considered active, the security will be classified as a Level 1 security. When using the mean between the latest bid and ask price, the security will be classified as Level 2. Gold bullion is valued using the latest available price on the valuation day and is classified as Level 1.

Investment in mutual funds, including money market funds, are generally priced at the ending NAV provided by the service agent of the funds and will be classified as Level 1 securities.

Debt securities, such as corporate bonds, convertible bonds, commercial paper, money market deposit accounts and U.S. government agency issues for which market quotations are not readily available may be valued based on information supplied by independent pricing services using matrix pricing formulas and/or independent broker bid quotations and are classified as Level 2. Warrants and rights for which the underlying security is registered and equities which are subject to a required holding period, but have a comparable public issue, are valued in good faith by the Valuation Committee pursuant to the Fair Value Policies and Procedures. These securities will generally be classified as Level 2 securities. If the warrant or right is exchange traded and the official closing price of the exchange is used, these instruments are classified as Level 1 securities.

Investments classified within Level 3 have significant unobservable inputs used by the Adviser in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by private companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

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

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

# Sprott Gold Equity Fund

## Notes to Financial Statements

December 31, 2023

The following is a summary of the inputs used to value the Fund's investments at December 31, 2023.

### Sprott Gold Equity Fund<sup>(1)</sup>

Investments in Securities at Value	Investments Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Common Stocks					
Gold Related	\$ —	\$ 573,575,780	\$ —	\$ —	\$ 573,575,780
Other Precious Metals Related	—	64,636,863	—	1,993,392	66,630,255
Other	—	—	—	7,656,500	7,656,500
Total Common Stocks	—	638,212,643	—	9,649,892	647,862,535
Private Fund <sup>(2)(3)</sup>	14,589,569	—	—	—	14,589,569
Gold Bullion	—	125,631,934	—	—	125,631,934
Convertible Bond	—	—	—	4,540,737	4,540,737
Warrants	—	—	432,472	—	432,472
Money Market Fund	—	742,585	—	—	742,585
Investments Purchased with Proceeds from Securities Lending <sup>(2)</sup>	22,496,544	—	—	—	22,496,544
<b>Total Assets</b>	<b>\$ 37,086,113</b>	<b>\$ 764,587,162</b>	<b>\$ 432,472</b>	<b>\$ 14,190,629</b>	<b>\$ 816,296,376</b>

<sup>(1)</sup> For a detailed sector breakdown, please see the accompanying Schedule of Investments.

<sup>(2)</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>(3)</sup> As of December 31, 2023, the Fund invests in a private fund that primarily invests in physical gold and is subject to redemption restrictions. This private fund investment can only be disposed of with notice given 24 hours in advance of redemption. Due to the elapsed time, the investment of the Fund is not subject to any redemption fees going forward.

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

	Sprott Gold Equity Fund
Beginning Balance - December 31, 2022	\$ 8,826,805
Purchases	4,821,010
Sales	—
Realized gains	—
Realized losses	—
Change in unrealized appreciation (depreciation)	542,814
Transfers in (out) of Level 3	—
Ending Balance - December 31, 2023	\$ 14,190,629

As of December 31, 2023 the change in unrealized appreciation (depreciation) on positions still held for securities that were considered Level 3 was \$542,814.

The following table summarizes quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement as of December 31, 2023. The Adviser monitors fair valued positions for factors that could lead to a change in valuation of the securities, such as new financing, corporate actions, recent non-arm's length transactions and interest rates.

Type	Industry	Fair Value at 12/31/2023	Valuation Techniques	Unobservable Inputs	Range	Impact to Valuation from an Increase (Decrease) to Input
Common stocks	Gold Related <sup>(a)</sup>	\$ —	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$ —	Significant changes in market conditions could result in direct and proportional changes in the fair value of the security.
Common stocks	Other Precious Metals Related <sup>(a)</sup>	\$ 1,993,392	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$ 8.18	Significant changes in market conditions could result in direct and proportional changes in the fair value of the security.
Common stocks	Other <sup>(a)</sup>	\$ 7,656,500	Professional analysis of latest company valuation or financing, with appropriate discount applied (if required)	Financing prices	\$1.38 - \$10.15	Significant changes in market conditions could result in direct and proportional changes in the fair value of the security.
Convertible Bond	Gold Related	\$ 4,540,737	Discounted Cash Flow Method Black-Scholes Model	Discount Rate Volatility	12.81% 40%	Lower (Higher) Higher (Lower)

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

### C. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded with a specific identification cost method. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis.

### D. Dividends and Distributions to Shareholders

Dividends from net investment income for the Fund, if any, are declared and paid annually or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Fund, if any, are distributed at least annually.

### E. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

## 3. RISKS

### A. Restricted and Illiquid Securities

The Fund may invest in securities that are subject to legal or contractual restrictions on resale or are illiquid. A security may be considered illiquid if it lacks a readily available market or if its valuation has not changed for a certain period of time. Disposal of these securities may involve time consuming negotiations and expense, and a prompt sale at the current valuation may be difficult.

### B. Gold and Precious Metals Mining Industry Risk

The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and precious metals mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. The gold and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

### C. Foreign Investment Risk

The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Emerging market countries may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging market countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day.

### D. Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

### E. Gold and Other Precious Metals Risk

Gold is subject to the special risks associated with investing in gold and other precious metals, including: (1) the price of gold or other precious metals may be subject to wide fluctuation; (2) the market for gold or other precious metals is relatively limited; (3) the sources of gold or other precious metals are concentrated in countries that have the potential for instability; and (4) the market for gold and other precious metals is unregulated.

### F. Indemnification

In the normal course of business the Fund enters into contracts that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

### G. Securities Lending Risk

The risks from securities lending are that the borrower may not provide additional collateral when required or return the securities when due or when called for by the Fund. Lending securities entails a risk of loss to the Fund if and to the extent that the market value of securities loans were to increase, the borrower did not increase the collateral accordingly, and the borrower fails to return the securities.

## 4. TAXES

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### A. Federal Tax and Tax Basis Information

There was no distribution paid during the year ended December 31, 2023. The distribution of \$1,941,503 paid during the year ended December 31, 2022 was classified as ordinary income for tax purposes.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

# Sprott Gold Equity Fund

## Notes to Financial Statements

December 31, 2023

For the period ended December 31, 2023, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences:

	Distributable Earnings	Paid in Capital
Sprott Gold Equity Fund	\$ 3,660,127	\$ (3,660,127)

The permanent differences primarily relate to net operating losses.

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

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

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

At December 31, 2023 the Fund had tax basis capital losses which may be carried forward to offset future capital gains as shown below:

	Capital Losses Expiring Indefinite Short-Term	Capital Losses Expiring Indefinite Long-Term
Sprott Gold Equity Fund	\$(43,415,724)	\$(219,899,179)

To the extent that the Fund may realize future net capital gains, those gains will be offset by any of their unused respective capital loss carryforwards.

## 5. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Pursuant to the Advisory Agreement, the Adviser received fees from the Fund, calculated daily and payable monthly, at an annual fee rate of 1.00% on the first \$500 million of the average daily net assets of the Fund, 0.75% of the average daily net assets in excess of \$500 million but not exceeding \$1 billion, and 0.65% of the average daily net assets in excess of \$1 billion.

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

The Adviser has entered into a sub-administration 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 December 31, 2023, the Adviser has incurred fees of \$343,215 for services provided by the Sub-Administrator under a sub-administration agreement for the Fund.

Sprott Global Resource Investments Ltd. (the "Distributor"), an affiliate of the Adviser, acts as distributor for shares of the Fund. The Investor Class adopted a distribution and services plan pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the plan, the Investor Class pays to the Distributor distribution and service fees of 0.25% per annum of its average daily net assets.

### 6. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the Fund was as follows:

<b>Sprott Gold Equity Fund (Investor Class)</b>	<b>For the Year Ended December 31, 2023</b>	<b>For the Year Ended December 31, 2022</b>
Shares sold	1,312,180	1,763,260
Shares reinvested from distributions	—	16,688
Shares redeemed	(3,026,819)	(2,981,498)
Net increase (decrease)	(1,714,639)	(1,201,550)

<b>Sprott Gold Equity Fund (Institutional Class)</b>	<b>For the Year Ended December 31, 2023</b>	<b>For the Year Ended December 31, 2022</b>
Shares sold	1,364,221	2,072,549
Shares reinvested from distributions	—	27,741
Shares redeemed	(1,173,646)	(1,999,978)
Net increase (decrease)	190,575	100,312

### 7. FUND SHARE TRANSACTIONS

The Fund currently offers two classes of shares of beneficial interest. A redemption fee of 2.00% is imposed on redemptions of shares held 90 days or less for the Fund. This fee is retained by the Fund and is credited to paid in capital. For a more detailed description of when the redemption fee does not apply, please see the Fund's Prospectus.

### 8. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term instruments) for the year ended December 31, 2023 are summarized below.

	<b>Sprott Gold Equity Fund</b>
Purchases	\$ 97,722,384
Sales	\$154,226,580



# Sprott Gold Equity Fund

## Notes to Financial Statements

December 31, 2023

### 9. TRANSACTIONS WITH AFFILIATES\*

The following issuers are Portfolio affiliates of the Fund; that is, the Adviser controlled the company or held 5% or more of the outstanding voting securities during the period from January 1, 2023 through December 31, 2023. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issues are:

Issuer Name	January 1, 2023		Additions		Reductions		December 31, 2023		Interest Income	Dividend Income	Realized Gain/(Loss)	Change in Gross Unrealized Appreciation/(Depreciation)	December 31, 2023	
	Share/Principal Balance	Cost	Share/Principal Balance	Cost	Share/Principal Balance	Cost	Share/Principal Balance	Cost					Value	Cost
<b>Sprott Gold Equity Fund</b>														
<b>Common Stock - Gold Related Securities</b>														
Baru Gold Corp. <sup>(a)</sup>	13,290,993	\$ 22,795,999	—	\$ —	(13,290,993)	\$(22,795,999)	—	\$ —	—	—	\$(22,510,050)	\$ 22,648,757	\$ —	\$ —
Contango ORE, Inc. <sup>(c)(d)</sup>	100,000	2,000,000	100,000	2,200,000	—	—	200,000	—	—	—	—	(839,500)	3,622,000	4,200,000
Contango ORE, Inc. <sup>(c)</sup>	263,200	5,000,800	90,000	1,710,000	—	—	353,200	—	—	—	(1,265,816)	6,396,452	6,710,800	—
Falco Resources Ltd. <sup>(c)</sup>	23,722,300	14,359,879	—	—	—	—	23,722,300	—	—	—	219,222	2,058,839	14,359,879	—
I-80 Gold Corp. <sup>(c)</sup>	15,915,264	30,654,002	925,000	1,896,283	—	—	16,840,264	—	—	—	(16,715,047)	29,612,328	32,550,285	—
International Tower Hill Mines Ltd. <sup>(c)</sup>	864,529	4,582,090	—	—	(864,529)	(4,582,090)	—	—	—	(4,091,594)	4,211,760	—	—	—
International Tower Hill Mines Ltd. <sup>(c)</sup>	6,750,222	22,383,358	—	—	(650,000)	(817,067)	6,100,222	—	—	(473,180)	1,515,503	3,568,630	21,566,291	—
International Tower Hill Mines Ltd. <sup>(c)(d)</sup>	18,664,631	35,619,856	—	—	—	—	18,664,631	—	—	—	2,851,017	10,846,206	35,619,856	—
Jaguar Mining Inc. <sup>(c)</sup>	5,736,559	3,638,862	—	—	(27,100)	(17,190)	5,709,459	—	—	42,868	(3,838,435)	7,583,599	3,621,672	—
Osisko Mining Inc. <sup>(a)(c)</sup>	15,384,239	45,113,236	600,000	1,373,353	(100,000)	(1,172,616)	15,884,239	—	—	(948,436)	(7,960,939)	32,007,032	45,313,973	—
Silvercrest Metals Inc. <sup>(a)(c)</sup>	4,056,600	23,986,557	—	—	—	—	4,056,600	—	—	—	2,336,473	26,604,169	23,986,557	—
Strategic Metals Ltd. <sup>(c)</sup>	9,886,500	14,175,946	—	—	(3,033,000)	(4,348,925)	6,853,500	—	—	(3,848,196)	3,484,934	1,034,451	9,827,021	—
Victoria Gold Corp. <sup>(a)(c)</sup>	1,964,600	22,790,644	1,050,000	5,237,751	(1,200,000)	(14,465,398)	1,814,600	—	—	(7,092,653)	8,384,709	9,531,426	13,562,997	—
<b>Common Stock - Other Precious Metals Securities</b>														
Mag Silver Corp. <sup>(a)(c)</sup>	—	—	1,432,665	15,000,003	—	—	1,432,665	—	—	—	(90,037)	14,909,966	15,000,003	—
Mag Silver Corp. <sup>(a)(c)</sup>	1,742,835	21,407,874	—	—	(1,000,000)	(11,359,672)	742,835	—	—	1,228,454	(8,147,926)	7,732,912	10,048,202	—
Mag Silver Corp. <sup>(a)(c)</sup>	1,432,665	15,000,003	—	—	(1,432,665)	(15,000,003)	—	—	—	—	(7,378,775)	—	—	—
Nickel Creek Platinum Corp. <sup>(a)</sup>	14,037,494	2,596,104	—	—	(14,037,494)	(2,596,104)	—	—	—	(2,293,389)	2,025,896	—	—	—
Vizsla Silver Corp. <sup>(a)(c)</sup>	3,437,500	3,683,535	—	—	—	—	3,437,500	—	—	—	449,169	4,384,269	3,683,535	—
<b>Common Stock - Other Securities</b>														
Gold Bullion International LLC <sup>(c)</sup>	5,000,000	5,000,000	—	—	—	—	5,000,000	—	238,960	—	—	6,900,000	5,000,000	—
<b>Private Fund</b>														
Tocqueville Bullion Reserve LP - Class G. <sup>(b)(c)</sup>	7,619	13,795,735	—	—	—	—	7,619	—	—	—	1,643,754	14,589,569	13,795,735	—
<b>Convertible Bond</b>														
I-80 Gold Corp. Bond <sup>(c)</sup>	—	—	4,821,010	4,821,010	—	—	4,821,010	321,847	—	—	(280,273)	4,540,737	4,821,010	—
<b>Warrants - Gold Related Securities</b>														
Contango ORE, Inc. Warrant <sup>(c)(d)</sup>	—	—	100,000	—	—	—	100,000	—	—	—	199,560	199,560	—	—
Falco Resources Ltd. Warrant <sup>(c)(d)</sup>	3,750,000	—	—	—	—	—	3,750,000	—	—	—	(825)	283	—	—
<b>Warrants - Other Precious Metals Securities</b>														
Nickel Creek Platinum Corp. Warrant <sup>(a)(c)(d)</sup>	1,658,293	—	—	—	—	—	1,658,293	—	—	—	(6,124)	—	—	—
Vizsla Silver. Warrant <sup>(a)(c)</sup>	1,718,750	—	—	—	—	—	1,718,750	—	—	—	(93,253)	210,004	—	—
		\$308,584,480		\$32,238,400		\$(77,155,064)		\$321,847	\$238,960	\$(39,986,176)	\$ 3,353,804	\$186,332,432	\$263,667,816	
Securities no longer affiliated at December 31, 2023												\$ 95,379,778	\$111,595,267	
Securities affiliated at December 31, 2023												90,952,654	152,072,549	

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

(a) Security is no longer an affiliated company at December 31, 2023.

(b) Tocqueville Bullion Reserve ("TBR") is a Delaware Limited Partnership created for the purpose of owning physical gold. John Hathaway is an independent Director of the TBR Cayman entities and is a TBR limited partner.

(c) Non-income producing security

(d) Denotes a security that is restricted for sale.

### 10. LINE OF CREDIT

The Fund has a \$20,000,000 line of credit (the "Line"), which is uncommitted, with U.S. Bank N.A. The Line is for temporary emergency or extraordinary purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Line is secured by the Fund's assets. The Line has a one-year term. The interest rate as of December 31, 2023 was 8.00%. During the year ended December 31, 2023, the Fund's maximum borrowing was \$7,681,000 and average borrowing was \$76,614. This borrowing resulted in interest expenses of \$8,942. As of December 31, 2023 the Fund had a Line balance of \$196,000 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 December 31, 2023 are shown on the Statement of Assets and Liabilities. Shares of the Mount Vernon Liquid Assets Portfolio LLC were purchased with proceeds from cash collateral received from securities on loan. The following table is a summary of the Fund's securities lending transactions accounted for as secured borrowings with cash collateral of overnight and continuous maturities as of December 31, 2023:

Fund	Value of Securities on Loan	Value of Cash Collateral Received
Sprott Gold Equity Fund	\$21,332,216	\$22,496,544

Securities loaned are not subject to any master netting agreements.

### 14. RESTRICTED SECURITIES

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

As of December 31, 2023, the Fund invested in the following restricted securities:

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net Assets
International Tower Hill Mines Ltd.	11/10/2010	\$ 35,619,856	\$ 10,846,206	1.37%
Falco Resources Ltd. Exercise Price: CAD\$0.55, 07/31/2025	9/7/2021	—	283	0.00%
Nickel Creek Platinum Corp. Exercise Price: CAD\$0.08, 07/01/2024	7/1/2019	—	—	0.00%
Contango ORE, Inc.	12/23/2022	4,200,000	3,622,000	0.46%
Contango ORE, Inc. Exercise Price: USD\$30.00, 05/09/2026	5/9/2023	—	199,560	0.03%
		<u>\$ 39,819,856</u>	<u>\$ 14,668,049</u>	<u>1.86%</u>

### 15. SUBSEQUENT EVENTS

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between December 31, 2023 and the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosure and/or adjustments.

# Sprott Gold Equity Fund

## Report of Independent Registered Public Accounting Firm

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

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Sprott Gold Equity Fund (the “Fund”), a series of Sprott Funds Trust (the “Trust”), including the schedule of investments, as of December 31, 2023, the related statement of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Statement of operations	Statements of changes in net assets	Financial highlights
For year ended December 31, 2023	For each of the two years in the year then ended December 31, 2023.	For each of the three years in the year ended then December 31, 2023, for the period November 1 through December 31, 2020 and for the year ended October 31, 2020.

The financial highlights for the period ended October 31, 2019 have been audited by other auditors, whose report dated December 23, 2019 expressed unqualified opinions on such financial highlights.

#### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with custodians. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania  
February 29, 2024

# Sprott Gold Equity Fund

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## Additional Information (unaudited)

### **LIQUIDITY RISK MANAGEMENT PROGRAM**

The Board of Trustees (the “Board”) of the Trust, on behalf of the Fund, met on December 4, 2023 (the “Meeting”) to review the liquidity risk management program (the “Program”) established for the Fund. The Fund has adopted and implemented the Program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940. A committee consisting of officers of the Trust (“Sprott Liquidity Committee”) serves as the program administrator for the Fund’s Program.

At the Meeting, the Board was provided with the 2023 Liquidity Risk Management Program Annual Report (the “Report”), a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation during the period covered by the Report (the “Program Reporting Period”). The Report stated that the Committee concluded that based on how it functions, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule. The Report noted, among other items, that the Fund did not hold illiquid securities that in aggregate exceeded 15% of the Fund’s assets.

The Report further noted that during the Program Reporting Period, the Committee reviewed historical net redemption activity, and used this information and other factors as a component to establish the Fund’s reasonably anticipated trading size (called “RATS”). The Report additionally provided that the Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

The Committee reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities for the Fund in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Program has been effectively implemented. There were no material changes to the Program during the Program Reporting Period.

# Sprott Gold Equity Fund

Trustees & Officers

December 31, 2023 (Unaudited)

## INDEPENDENT TRUSTEES

Name, Address <sup>(a)</sup> and Year of Birth	Position(s) Held with the Trust	Term of Office <sup>(b)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held By Trustee During the Past Five Years
Leslie Barrett, 1965	Trustee	Since April, 2022	Senior Software Engineer at Bloomberg LP specializing in Natural Language Processing and Machine Learning since 2012.	10	None
Michael W. Clark, 1959	Trustee	Since September, 2018	Private Investor since 2023; Partner, Hourglass Vineyards since 2004; President, Chief Operating Officer, Chief Risk Officer, Head of Executive Committee, and member of Board of Directors of Chilton Investment Company from 2005 to December 2022.	10	None
Peyton T. Muldoon, 1969	Trustee	Since September, 2018	Licensed salesperson, Sotheby's International Realty, a global real estate brokerage firm (since 2011).	10	None
James R. Pierce, Jr., 1956	Trustee	Since September, 2018	Retired Since December 2022; Former Chairman of Marsh JLT Specialty Insurance Services, from September 2014 to December 2022.	10	None

<sup>(a)</sup> The address for each Trustee is 320 Post Road, Suite 230, Darien, Connecticut, 06820.

<sup>(b)</sup> Each Trustee serves until resignation, death, retirement or removal.

# Sprott Gold Equity Fund

Trustees & Officers

December 31, 2023 (Unaudited)

## INTERESTED TRUSTEE AND OFFICERS

Name, Address <sup>(a)</sup> and Year of Birth	Position(s) Held with the Trust	Term of Office <sup>(b)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held By Trustee During the Past Five Years
John Ciampaglia <sup>(c)</sup> , 1970	Trustee	Since September, 2018	Senior Managing Partner of Sprott Inc. and Chief Executive Officer of Sprott Asset Management, Inc. (Since 2010).	9	None
Thomas W. Ulrich, 1963	President <sup>(d)</sup> , Secretary, Chief Compliance Officer	Since September, 2018	Managing Partner, Sprott Inc. group of companies since January 2018, Chief Compliance Officer of Sprott Asset Management USA Inc. (since October, 2012); Chief Compliance Officer of Sprott Global Resource Investments Ltd. (Oct 2012 to Dec 2022).	N/A	N/A
Varinder Bhathal, 1971	Treasurer and Chief Financial Officer	Since September, 2018	Chief Financial Officer of Sprott Asset Management LP (since Dec 2018); Managing Partner, Chief Controller and Treasurer of Sprott Inc. (since Oct 2017); Vice President, Finance of Sprott Inc. (Dec 2015 to Oct 2017).	N/A	N/A

<sup>(a)</sup> The address for each Trustee and Officer is 320 Post Road, Suite 230, Darien, Connecticut, 06820.

<sup>(b)</sup> Each Trustee serves until resignation, death, retirement or removal.

<sup>(c)</sup> Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the various entities under common control with the Adviser.

<sup>(d)</sup> Effective June 9, 2023, Mr. Ulrich replaced John Ciampaglia as President of the Trust.

The Statement of Additional information includes additional information about the Fund's Trustees and is available free of charge upon request by calling the Fund toll free at 1-888-622-1813.

**Investment Adviser and Administrator**

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

**Distributor**

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

**Shareholders' Servicing and Transfer Agent**

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

**Custodian**

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

**Independent Registered Public Accounting Firm**

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

**Legal Counsel**

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

This material must be preceded or accompanied by the Prospectus.

**Sprott**

[www.sprott.com](http://www.sprott.com)