

Semi-Annual Report

June 30, 2021

Sprott Gold Miners ETF (NYSE Arca: SGDM)

Sprott Junior Gold Miners ETF (NYSE Arca: SGDJ)



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Sprott Gold Miners ETF

Performance Overview

June 30, 2021 (Unaudited)

Investment Objective

The Sprott Gold Miners ETF (the "Gold Fund", NYSE Arca: SGDM) seeks investment results that correspond (before fees and expenses) to the performance of its underlying index, the Solactive Gold Miners Custom Factors Total Return Index (ticker symbol: SOLGMCFT, the "Underlying Gold Index").

Performance Overview

For the six-month period ended June 30, 2021, the Gold Fund generated a total return of -7.18%. In comparison, the S&P 500 Total Return Index rose by 15.25% over the same time period.

Gold stocks started the year off strong as the gold price rose to a high of \$1,950 per ounce for the period from January 1, 2021 to June 30, 2021. After this initial upward trend in January, gold stocks proceeded to sell-off for the remainder of January and February as other commodity investments that benefited from a post-COVID global economic recovery narrative took center stage. Gold finished February at \$1,734 per ounce, posting one of the worst months in four years for gold prices. In March, gold prices continued to fall with the rollout of COVID vaccines in the U.S. encouraging market optimism, but gold stocks posted positive performance. In April and May, U.S. 10-Year Treasuries fell and the U.S. dollar weakened enabling gold and gold stocks to have significant positive performance. However, much of this was corrected in June as markets began to anticipate that the U.S. Federal Reserve would tighten monetary policy. As a result of these volatile movements, the price of gold lost 6.76% over the first half of 2021. After setting a new record in 2020, inflows into gold ETFs fell over this period.

Gold miners benefit from a higher gold price because of their inherent operating leverage. The high gold price helps to increase profit margins and free cash flow for gold miners. Over the next several quarters, we expect the senior gold companies to deliver strong earnings growth relative to most other sectors in the economy. Gold mining stocks remain inexpensive relative to gold bullion and their valuations are low on most standard metrics.

During the period, there were noticeable strong gains among the Underlying Gold Index holdings including K92 Mining Inc., Franco-Nevada Corporation and Hecla Mining Company. The worst detractors over the period were Centerra Gold Inc., Equinox Gold Corp. and Yamana Gold Inc.

Performance[^] (as of June 30, 2021)

	6 Months	1 Year	5 Year	Since Inception ^{^^}
Sprott Gold Miners ETF - Net Asset Value ("NAV")	-7.18%	-10.05%	2.09%	2.30%
Sprott Gold Miners ETF - Market Price [*]	-7.37%	-10.26%	2.09%	2.29%
Solactive Gold Miners Custom Factors Total Return Index ^{**}	-6.81%	-9.53%	3.03%	3.19%
S&P 500 [®] Total Return Index	15.25%	40.79%	17.65%	14.03%

Total Expense Ratio (per the Gold Fund's current prospectus) 0.50%

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any, and include the effect of the Gold Fund's recurring expenses. The table does not reflect the deduction of taxes that a shareholder would pay on Gold Fund distributions or the redemption of Gold Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.sprottets.com or call 888.622.1813.

NAV is an exchange-traded fund's per-share value. The per-share dollar amount of the Gold Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Gold Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Gold Fund was greater than the Gold Fund's NAV and the number of days it was less than the Gold Fund's NAV can be obtained at www.sprottets.com.

[^] The Sprott Gold Miners ETF was reorganized on or about July 19, 2019 ("Reorganization Date") from Sprott Gold Miners ETF ("Gold Predecessor Fund"), then a series of ALPS ETF Trust, into a series of Sprott Funds Trust. The Gold Fund is a continuation of the Gold Predecessor Fund and, therefore, the performance information presents the performance of the Gold Predecessor Fund prior to the Reorganization Date. Returns less than one year are not annualized.

^{^^} The Gold Predecessor Fund's Commencement date was July 15, 2014.

^{*} Market Price means the official closing price of a security or the last reported sale price. In the event there were no sales during the day or closing prices are not available, the price that is the midpoint of the bid-ask spread as of that time will be used. It does not represent the returns an investor would receive if shares were traded at other times.

^{**} From the Gold Fund's inception to July 19, 2019, the Gold Fund's objective was to track the Sprott Zacks Gold Miners Total Return Index ("predecessor index") and since that date the Gold Fund has been seeking to track the Solactive Gold Miners Custom Factors Total Return Index. The index performance presented reflects the performance of the predecessor index through July 19, 2019 and thereafter reflects the performance of the Solactive Gold Miners Custom Factors Total Return Index.

Sprott Gold Miners ETF

Performance Overview

June 30, 2021 (Unaudited)

Sprott Zacks Gold Miners Total Return Index is comprised of approximately 25 stocks selected, based on investment and other criteria, from a universe of gold and silver mining companies whose stock is listed on a major U.S. exchange. The stocks are selected using a proprietary, quantitative rules-based methodology developed by Zacks Index Services.

Solactive Gold Miners Custom Factors Total Return Index was created by Solactive AG to provide a means of generally tracking the performance of gold companies whose common stocks or American Depositary Receipts (“ADRs”) are traded on the Toronto Stock Exchange, the New York Stock Exchange and NASDAQ. As of June 30, 2021, the Underlying Gold Index consisted of 34 securities.

S&P 500® Total Return Index is the Standard & Poor’s composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

The indexes are reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Gold Fund is concentrated in the gold and silver mining industry. As a result, the Gold Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion. These prices may fluctuate substantially over short periods of time so the Gold Fund’s share price may be more volatile than other types of investments.

Funds that emphasize investments in small-cap and mid-cap companies will generally experience greater price volatility.

Funds investing in foreign and emerging markets will also generally experience greater price volatility.

The Gold Fund’s shares are not individually redeemable. Investors buy and sell shares of the Gold Fund on a secondary market. Only market makers or “authorized participants” may trade directly with the Gold Fund, typically in blocks of 50,000 shares.

The Sprott Gold Miners ETF is not suitable for all investors. Investments in the Gold Fund are subject to investment risks, including possible loss of the principal amount invested.

ALPS Distributor, Inc., a FINRA member, is the distributor for the Sprott Gold Miners ETF.

ALPS Distributor, Inc. is not affiliated with Sprott, Solactive AG nor Zacks Index Services, a division of Zacks Investment Management.

Sprott Gold Miners ETF

Performance Overview

June 30, 2021 (Unaudited)

Top 10 Holdings[^] (as of June 30, 2021)

Newmont Corp.	12.39%
Franco-Nevada Corp.	10.91%
Wheaton Precious Metals Corp.	8.50%
Barrick Gold Corp.	8.29%
Kirkland Lake Gold, Ltd.	5.57%
Kinross Gold Corp.	4.64%
Endeavour Mining PLC	4.20%
Hecla Mining Co.	3.67%
B2Gold Corp.	3.63%
Yamana Gold, Inc.	3.56%
Total % of Top 10 Holdings	65.36%

Country Allocation[^] (as of June 30, 2021)

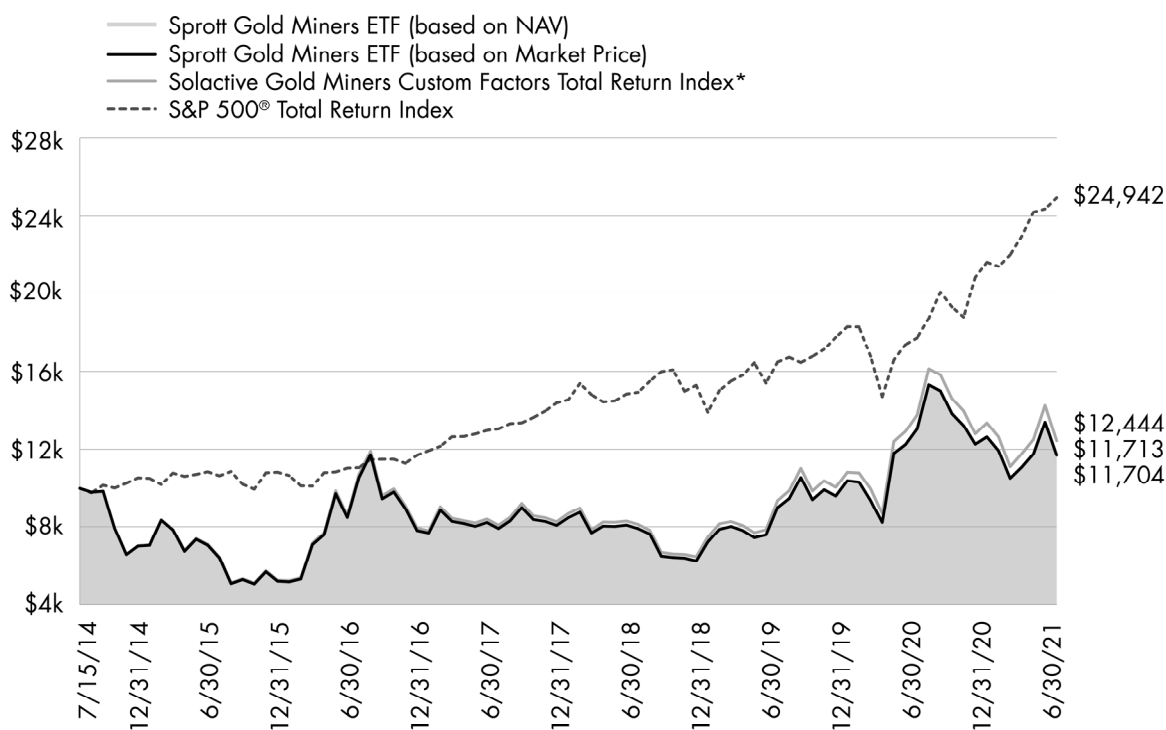
Canada	77.63%
United States	16.90%
United Kingdom	4.20%
South Africa	0.89%
Australia	0.38%
Total	100.00%

[^] % of Total Investments (excluding investments purchased with collateral from securities loaned).

Future holdings are subject to change.

Growth of \$10,000 (as of June 30, 2021)

Comparison of Change in Value of \$10,000 Investment in the Gold Fund, Underlying Gold Index, and S&P 500



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Gold Fund since inception with the performance of the Underlying Gold Index and S&P 500. Results include the reinvestment of all dividends and capital gains distributions, if any. Past performance does not guarantee future results. The graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Gold Fund shares.

* From the Gold Fund's inception to July 19, 2019, the Gold Fund's objective was to track the Sprott Zacks Gold Miners Total Return Index ("predecessor index") and since that date the Gold Fund has been seeking to track the Solactive Gold Miners Custom Factors Index. The index performance presented reflects the performance of the predecessor index through July 19, 2019 and thereafter reflects the performance of the Solactive Gold Miners Custom Factors Index.

Sprott Junior Gold Miners ETF

Performance Overview

June 30, 2021 (Unaudited)

Investment Objective

The Sprott Junior Gold Miners ETF (the "Junior Fund", NYSE Arca: SGDJ) seeks investment results that correspond (before fees and expenses) to the performance of its underlying index, the Solactive Junior Gold Miners Custom Factors Index (ticker symbol: SOLJGMFT, the "Junior Underlying Index").

Performance Overview

For the six-month period ended June 30, 2021, the Sprott Junior Gold Miners ETF generated a total return of -11.26%. In comparison, the S&P 500 Total Return Index rose by 15.25% over the same time period.

Gold stocks started the year off strong as the gold price rose to a high of \$1,950 per ounce for the period from January 1, 2021 to June 30, 2021. After this initial upward trend in January, gold stocks proceeded to sell-off for the remainder of January and February as other commodity investments that benefited from a post-COVID global economic recovery narrative took center stage. Gold finished February at \$1,734 per ounce, posting one of the worst months in four years for gold prices. In March, gold prices continued to fall with the rollout of COVID vaccines in the U.S. encouraging market optimism, but gold stocks posted positive performance. In April and May, U.S. 10-Year Treasuries fell and the U.S. dollar weakened enabling gold and gold stocks to have significant positive performance. However, much of this was corrected in June as markets began to anticipate that the U.S. Federal Reserve would tighten monetary policy. As a result of these volatile movements, the price of gold lost 6.76% over the first half of 2021. After setting a new record in 2020, inflows into gold ETFs fell over this period.

Junior gold miners stocks benefit from a higher gold price because of their inherent operating leverage. The high gold price increases profit margins and free cash flow for junior producers, while for junior explorers, it makes it easier for them to access critical capital they require to fund exploration and mine development. The higher gold price is also making some junior gold companies attractive takeover targets for senior mining companies. For the senior miners, acquiring a junior miner with a promising gold deposit can often be less expensive than developing a new deposit themselves. After a sharp resurgence in 2019, M&A (mergers and acquisitions) activity was forced to pause in 2020 due to the pandemic. We expect to see renewed M&A activity in the gold mining sector in the coming year.

During the period, there were noticeable strong gains among the Junior Underlying Index holdings including Victoria Gold Corp., McEwen Mining Inc. and K92 Mining Inc. The worst performers over the period were Greatland Gold plc, Sabina Gold & Silver Corp. and Resolute Mining Limited.

Performance[^] (as of June 30, 2021)

	6 Months	1 Year	5 Year	Since Inception ^{^^}
Sprott Junior Gold Miners ETF - Net Asset Value ("NAV")	-11.26%	17.38%	2.31%	10.89%
Sprott Junior Gold Miners ETF - Market Price*	-10.54%	18.14%	2.51%	11.05%
Solactive Junior Gold Miners Custom Factors Total Return Index**	-11.53%	17.19%	3.40%	12.05%
S&P 500® Total Return Index	15.25%	40.79%	17.65%	14.48%

Total Expense Ratio (per the Junior Fund's current prospectus) 0.50%

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any, and include the effect of the Junior Fund's recurring expenses. The table does not reflect the deduction of taxes that a shareholder would pay on Junior Fund distributions or the redemption of Junior Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.sprottets.com or call 888.622.1813.

NAV is an exchange-traded fund's per-share value. The per-share dollar amount of the Junior Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Junior Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Junior Fund was greater than the Junior Fund's NAV and the number of days it was less than the Junior Fund's NAV can be obtained at www.sprottets.com.

[^] The Sprott Junior Gold Miners ETF was reorganized on or about July 19, 2019 ("Reorganization Date") from Sprott Junior Gold Miners ETF ("Junior Predecessor Fund"), then a series of ALPS ETF Trust, into a series of Sprott Funds Trust. The Junior Fund is a continuation of the Junior Predecessor Fund and, therefore, the performance information presents the performance of the Junior Predecessor Fund prior to the Reorganization Date. Returns less than one year are not annualized.

^{^^} The Junior Predecessor Fund's Commencement date was March 31, 2015.

Sprott Junior Gold Miners ETF

Performance Overview

June 30, 2021 (Unaudited)

- * *Market Price means the official closing price of a security or the last reported sale price. In the event there were no sales during the day or closing prices are not available, the price that is the midpoint of the bid-ask spread as of that time will be used. It does not represent the returns an investor would receive if shares were traded at other times.*
- ** *From the Junior Fund's inception to July 19, 2019, the Junior Fund's objective was to track the Sprott Zacks Junior Gold Miners Total Return Index ("predecessor index") and since that date the Junior Fund has been seeking to track the Solactive Junior Gold Miners Custom Factors Total Return Index. The index performance presented reflects the performance of the predecessor index through July 19, 2019 and thereafter reflects the performance of the Solactive Junior Gold Miners Custom Factors Total Return Index.*

Sprott Zacks Junior Gold Miners Total Return Index is comprised of between 30 to 40 stocks selected, based on investment and other criteria, from a universe of gold and silver mining companies whose stocks are listed on a major U.S. or Canadian exchange. The stocks are selected using a proprietary, quantitative rules-based methodology developed by Zacks Index Services.

Solactive Junior Gold Miners Custom Factors Total Return Index was created by Solactive AG to provide a means of generally tracking the performance of "junior" gold companies whose common stock or American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") are traded on a regulated stock exchange in the form of shares tradeable for foreign investors without any restrictions. Junior companies include early stage mining companies that are in the exploration stage only or that hold properties that might not ultimately produce gold. Most of these companies are in the development and exploration phase and are on the lookout for land with a higher chance for uncovering large mineral deposits. As of June 30, 2021, the Junior Underlying Index consisted of 34 securities.

S&P 500® Total Return Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

The indexes are reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Junior Fund is concentrated in the gold and silver mining industry. As a result, the Junior Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion. These prices may fluctuate substantially over short periods of time so the Junior Fund's share price may be more volatile than other types of investments.

Funds that emphasize investments in small-cap and mid-cap companies will generally experience greater price volatility. Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable. These companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth.

Funds investing in foreign and emerging markets will also generally experience greater price volatility.

The Junior Fund's shares are not individually redeemable. Investors buy and sell shares of the Junior Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Junior Fund, typically in blocks of 50,000 shares.

The Sprott Junior Gold Miners ETF is not suitable for all investors. Investments in the Junior Fund are subject to investment risks, including possible loss of the principal amount invested.

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Sprott Junior Gold Miners ETF

Performance Overview

June 30, 2021 (Unaudited)

Top 10 Holdings[^] (as of June 30, 2021)

Great Bear Resources, Ltd.	5.52%
Bellevue Gold, Ltd.	5.31%
K92 Mining, Inc.	5.09%
Skeena Resources, Ltd.	5.02%
Wesdome Gold Mines, Ltd.	4.52%
Centamin PLC	4.48%
Pan African Resources PLC	4.36%
Resolute Mining, Ltd.	4.15%
Dundee Precious Metals, Inc.	3.74%
Orla Mining, Ltd.	3.73%
Total % of Top 10 Holdings	45.92%

Country Allocation[^] (as of June 30, 2021)

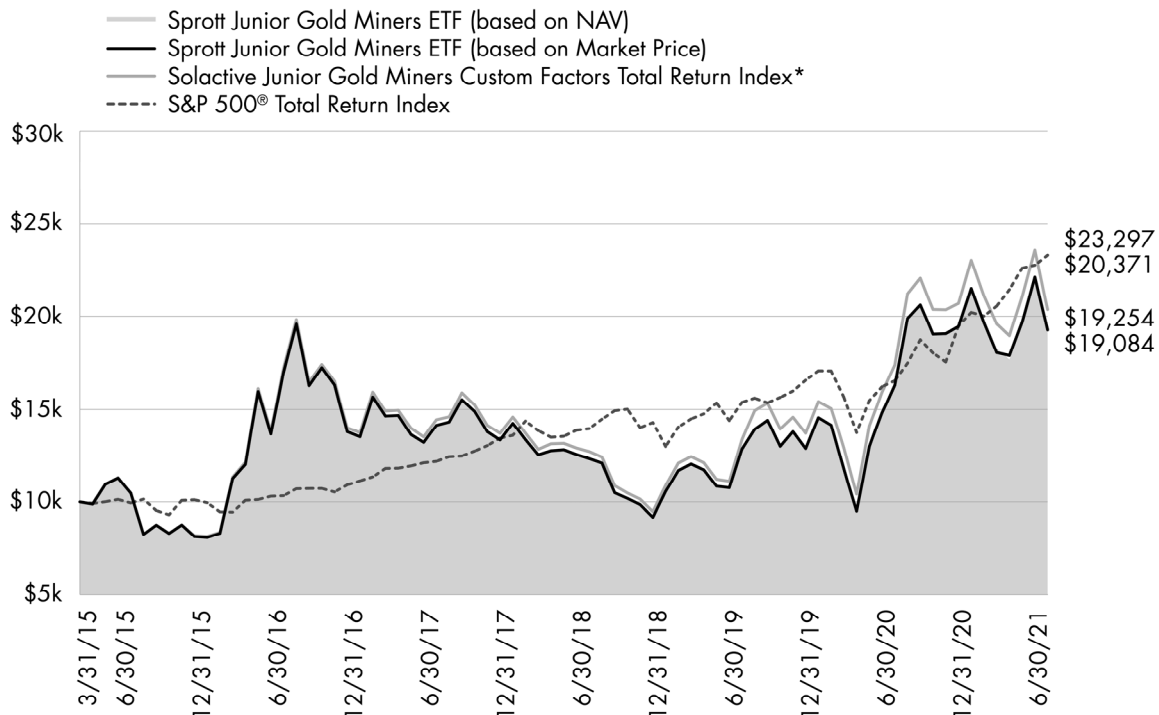
Canada	43.42%
Australia	37.84%
United Kingdom	7.77%
Jersey	4.48%
United States	3.39%
Russia	1.67%
Peru	1.43%
Total	100.00%

[^] % of Total Investments (excluding investments purchased with collateral from securities loaned).

Future holdings are subject to change.

Growth of \$10,000 (as of June 30, 2021)

Comparison of Change in Value of \$10,000 Investment in the Junior Fund, Junior Underlying Index, and S&P 500



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Junior Fund since inception with the performance of the Junior Underlying Index and the S&P 500. Results include the reinvestment of all dividends and capital gains distributions, if any. Past performance does not guarantee future results. The graph does not reflect the deduction of taxes that a shareholder would pay on Junior Fund distributions or the redemption of Junior Fund shares.

* From the Junior Fund's inception to July 19, 2019, the Fund's objective was to track the Sprott Zacks Junior Gold Miners Total Return Index ("predecessor index") and since that date the Junior Fund has been seeking to track the Solactive Junior Gold Miners Custom Factors Total Return Index. The index performance presented reflects the performance of the predecessor index through July 19, 2019 and thereafter reflects the performance of the Solactive Junior Gold Miners Custom Factors Total Return Index.

Shareholder Expense Example: As a shareholder of a Fund, you incur two types of costs: (1) transaction costs which may include creation and redemption fees or brokerage charges, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at the beginning of the (six month) period and held through June 30, 2021.

Actual Return: The first line of the table 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 incurred 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 attributable to your investment during this period.

Hypothetical 5% Return: The second line of the table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio 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 ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as creation and redemption fees or brokerage charges. Therefore, the second line is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these costs were included, your costs would have been higher.

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expense Ratio ^(a)	Expenses Paid During Period 1/1/21 - 6/30/21 ^(b)
Sprott Gold Miners ETF				
Actual	\$1,000.00	\$928.20	0.50%	\$2.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.32	0.50%	\$2.51
Sprott Junior Gold Miners ETF				
Actual	\$1,000.00	\$887.40	0.50%	\$2.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.32	0.50%	\$2.51

^(a) Annualized, based on the applicable Fund's most recent fiscal half year expenses.

^(b) Expenses are equal to the applicable Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), divided by 365.

Sprott Gold Miners ETF

Schedule of Investments

June 30, 2021 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.92%)		
Gold Mining (96.25%)		
Agnico Eagle Mines, Ltd.	74,552	\$ 4,508,243
Alamos Gold, Inc., Class A	1,043,325	7,970,545
AngloGold Ashanti, Ltd., Sponsored ADR ^(a)	39,255	729,358
B2Gold Corp.	2,081,801	8,732,951
Barrick Gold Corp.	964,860	19,957,253
Centerra Gold, Inc.	1,110,955	8,433,435
Coeur Mining, Inc. ^(b)	100,489	892,342
Dundee Precious Metals, Inc.	1,079,206	6,538,268
Eldorado Gold Corp. ^(b)	725,939	7,209,026
Endeavour Mining PLC	471,212	10,119,122
Equinox Gold Corp. ^(b)	110,280	765,982
Franco-Nevada Corp.	180,960	26,260,805
Gold Fields, Ltd., Sponsored ADR ^(a)	82,654	735,621
Harmony Gold Mining Co., Ltd., Sponsored ADR ^(a)	182,790	681,807
IAMGOLD Corp. ^(b)	280,077	824,686
K92 Mining, Inc. ^(b)	1,171,031	8,464,374
Kinross Gold Corp.	1,763,060	11,179,132
Kirkland Lake Gold, Ltd.	348,280	13,421,536
New Gold, Inc. ^(b)	381,404	686,133
Newmont Corp.	470,522	29,821,684
Novagold Resources, Inc. ^{(a)(b)}	99,661	799,153
OceanaGold Corp. ^{(a)(b)}	481,248	912,337
Osisko Gold Royalties, Ltd.	71,689	982,572
Osisko Mining, Inc. ^(b)	199,062	496,210
Pretium Resources, Inc. ^(b)	734,051	7,023,108
Royal Gold, Inc.	7,838	894,316
Sandstorm Gold, Ltd. ^(b)	980,873	7,746,649
Seabridge Gold, Inc. ^(b)	41,908	734,303
SSR Mining, Inc.	531,730	8,304,528
Torex Gold Resources, Inc. ^(b)	523,755	6,033,576
Wesdome Gold Mines, Ltd. ^(b)	78,156	741,461
Wheaton Precious Metals Corp.	464,021	20,453,459
Yamana Gold, Inc.	2,034,334	8,566,653
Total Gold Mining		<u>231,620,628</u>
Silver Mining (3.67%)		
Hecla Mining Co.	1,187,620	<u>8,835,893</u>
TOTAL COMMON STOCKS (Cost \$215,793,270)		<u>240,456,521</u>

7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.91%)		
Money Market Fund (0.13%)		
State Street Institutional Treasury Plus Money Market Fund (Cost \$306,496)	0.01%	306,496
Investments Purchased with Collateral from Securities Loaned (0.78%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.02% (Cost \$1,887,453)	1,887,453	<u>1,887,453</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$2,193,949)		<u>2,193,949</u>
TOTAL INVESTMENTS (100.83%) (Cost \$217,987,219)		\$ 242,650,470
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.83%)		<u>(2,003,940)</u>
NET ASSETS - 100.00%		<u>\$ 240,646,530</u>

^(a) The security, or a portion of the security position is currently on loan. As of June 30, 2021 the total market value of securities on loan is \$2,544,858. The loaned securities were secured with cash collateral of \$1,887,453 and non-cash collateral with the value of \$785,516. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(b) Non-income producing security.

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Schedule of Investments

June 30, 2021 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (97.73%)		
Diversified Metals & Mining (1.78%)		
Aurelia Metals, Ltd.	7,334,300	\$ 2,255,151
Gold Mining (95.95%)		
Argonaut Gold, Inc. ^(a)	1,714,370	4,107,518
Bellevue Gold, Ltd. ^{(a)(b)}	9,244,607	6,586,354
Centamin PLC	3,968,751	5,555,845
De Grey Mining, Ltd. ^(a)	4,855,895	4,497,480
Dundee Precious Metals, Inc.	765,709	4,638,976
Gold Road Resources, Ltd.	4,195,016	3,964,032
Great Bear Resources, Ltd. ^(a)	557,800	6,844,255
Greatland Gold PLC ^{(a)(b)}	17,360,222	4,226,528
Hochschild Mining PLC	836,895	1,775,874
K92 Mining, Inc. ^(a)	874,474	6,320,819
McEwen Mining, Inc. ^{(a)(b)}	1,664,659	2,297,229
New Gold, Inc. ^{(a)(b)}	1,204,277	2,166,455
Novo Resources Corp. ^(a)	1,246,134	2,101,017
OceanaGold Corp. ^{(a)(b)}	1,246,333	2,362,764
Orla Mining, Ltd. ^(a)	1,120,900	4,629,726
Osisko Mining, Inc. ^(a)	868,536	2,165,034
Pan African Resources PLC ^(b)	22,693,342	5,411,921
Perseus Mining, Ltd. ^(a)	2,205,682	2,415,065
Petropavlovsk PLC ^{(a)(b)}	6,321,802	2,069,052
Ramellus Resources, Ltd.	3,440,100	4,372,943
Regis Resources, Ltd.	1,533,416	2,713,970
Resolute Mining, Ltd. ^{(a)(b)}	13,598,923	5,150,257
Sabina Gold & Silver Corp. ^(a)	1,583,541	2,235,557
Seabridge Gold, Inc. ^{(a)(b)}	122,552	2,150,788
Silver Lake Resources, Ltd. ^(a)	3,608,233	4,491,958
Skeena Resources, Ltd. ^(a)	594,475	6,234,410
SolGold PLC ^{(a)(b)}	5,475,700	2,158,740
St Barbara, Ltd.	1,625,013	2,077,850
Torex Gold Resources, Inc. ^{(a)(b)}	366,678	4,224,074
Victoria Gold Corp. ^(a)	153,330	2,282,138
Wesdome Gold Mines, Ltd. ^{(a)(b)}	590,704	5,603,968
West African Resources, Ltd. ^(a)	2,691,065	2,008,077
Westgold Resources, Ltd. ^(a)	1,352,199	1,906,477
Total Gold Mining		121,747,151
TOTAL COMMON STOCKS		
(Cost \$131,586,707)		124,002,302

7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (6.85%)		
Money Market Fund (0.07%)		
State Street Institutional Treasury Plus Money Market Fund		
(Cost \$94,758)	94,758	\$ 94,758
0.01%		
Investments Purchased with Collateral from Securities Loaned (6.78%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.02%		
(Cost \$8,599,557)	8,599,557	8,599,557
TOTAL SHORT TERM INVESTMENTS		
(Cost \$8,694,315)		8,694,315
TOTAL INVESTMENTS (104.58%)		
(Cost \$140,281,022)		\$ 132,696,617
LIABILITIES IN EXCESS OF OTHER ASSETS (-4.58%)		(5,814,503)
NET ASSETS - 100.00%		\$ 126,882,114

^(a) Non-income producing security.

^(b) The security, or a portion of the security position is currently on loan. As of June 30, 2021 the total market value of securities on loan is \$9,574,977. The loaned securities were secured with cash collateral of \$8,599,557 and non-cash collateral with the value of \$1,669,077. The non-cash collateral received consists of common stocks and is held for the benefit of the Fund at the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

See Notes to Financial Statements.

Sprott ETFs

Statements of Assets and Liabilities

June 30, 2021 (Unaudited)

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF
ASSETS:		
Investments, at value	\$ 242,650,470	\$ 132,696,617
Receivable for investments sold	–	12,667,343
Dividends and reclaim receivable	131,950	22,397
Other assets and prepaid expenses	5,199	4,359
Total Assets	242,787,619	145,390,716
LIABILITIES:		
Payable for investments purchased	–	9,748,838
Payable to adviser	74,682	28,992
Payable for collateral upon return of securities loaned	1,887,453	8,599,557
Administration fees payable	42,119	43,970
Professional fees payable	53,987	27,332
Transfer agent fees payable	6,727	6,727
Accrued expenses and other liabilities	76,121	53,186
Total Liabilities	2,141,089	18,508,602
NET ASSETS	\$ 240,646,530	\$ 126,882,114
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 283,205,736	\$ 139,477,803
Total distributable earnings	(42,559,206)	(12,595,689)
NET ASSETS	\$ 240,646,530	\$ 126,882,114
INVESTMENTS, AT COST	\$ 217,987,219	\$ 140,281,022
PRICING OF SHARES		
Net Assets	\$ 240,646,530	\$ 126,882,114
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	8,500,000	2,900,000
Net Asset Value, offering and redemption price per share	\$ 28.31	\$ 43.75

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

For the Six Months Ended June 30, 2021 (Unaudited)

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF
INVESTMENT INCOME:		
Dividends ^(a)	\$ 2,067,009	\$ 1,163,293
Securities lending income	2,441	25,150
Total Investment Income	2,069,450	1,188,443
EXPENSES:		
Investment adviser fees (See Note 3)	437,784	224,576
Administration fees	79,464	80,476
Trustee fees	5,701	2,727
Compliance fees	5,647	2,288
Legal fees	19,842	9,466
Audit fees	9,917	9,917
Transfer agent fees	4,455	4,455
Other fees and expenses	64,590	49,115
Total Expenses before waiver/reimbursement	627,400	383,020
Less fee waiver/reimbursement by investment adviser (See Note 3)	(3,882)	(62,363)
Expense recoupment of previously waived fees (See Note 3)	1,417	—
Net Expense	624,935	320,657
NET INVESTMENT INCOME	1,444,515	867,786
REALIZED AND UNREALIZED GAIN/(LOSS)		
Net realized gain on investments	3,814,714	15,565,837
Net realized loss on foreign currency transactions	(30,802)	(28,882)
Net realized gain/(loss)	3,783,912	15,536,955
Net change in unrealized depreciation on investments	(23,236,764)	(31,557,731)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(269)	(842)
Net change in unrealized appreciation/(depreciation)	(23,237,033)	(31,558,573)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(19,453,121)	(16,021,618)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (18,008,606)	\$ (15,153,832)

^(a) Net of foreign tax withholding in the amounts of \$201,338 and \$6,301 respectively.

See Notes to Financial Statements.

Sprott Gold Miners ETF

Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2021 (Unaudited)	For the Period December 1, 2020 to December 31, 2020 ^(a)	For the Year Ended November 30, 2020
OPERATIONS:			
Net investment income	\$ 1,444,515	\$ 281,732	\$ 550,209
Net realized gain/(loss)	3,783,912	(268,116)	7,606,434
Net change in unrealized appreciation/(depreciation)	(23,237,033)	8,632,614	34,395,136
Net increase/(decrease) in net assets resulting from operations	(18,008,606)	8,646,230	42,551,779
DISTRIBUTIONS TO SHAREHOLDERS:			
From distributable earnings	–	(788,715)	(485,870)
Total distributions	–	(788,715)	(485,870)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from sale of shares	5,664,800	–	59,618,187
Cost of shares redeemed	(6,243,483)	–	(27,954,368)
Net increase/(decrease) from capital share transactions	(578,683)	–	31,663,819
Net increase/(decrease) in net assets	(18,587,289)	7,857,515	73,729,728
NET ASSETS:			
Beginning of period	259,233,819	251,376,304	177,646,576
End of period	\$ 240,646,530	\$ 259,233,819	\$ 251,376,304
OTHER INFORMATION:			
CAPITAL SHARE TRANSACTIONS:			
Beginning shares	8,500,000	8,500,000	7,600,000
Shares sold	200,000	–	1,850,000
Shares redeemed	(200,000)	–	(950,000)
Shares outstanding, end of period	8,500,000	8,500,000	8,500,000

^(a) With the approval of the Board effective December 31, 2020, the Fund's fiscal year end was changed from November 30 to December 31.

Sprott Junior Gold Miners ETF

Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2021 (Unaudited)	For the Period December 1, 2020 to December 31, 2020 ^(a)	For the Year Ended November 30, 2020
OPERATIONS:			
Net investment income/(loss)	\$ 867,786	\$ (6,469)	\$ (75,873)
Net realized gain/(loss)	15,536,955	(473,003)	10,107,197
Net change in unrealized appreciation/(depreciation)	(31,558,573)	12,296,683	18,355,659
Net increase/(decrease) in net assets resulting from operations	(15,153,832)	11,817,211	28,386,983
DISTRIBUTIONS TO SHAREHOLDERS:			
From distributable earnings	–	(2,324,976)	(395,316)
Total distributions	–	(2,324,976)	(395,316)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from sale of shares	67,756,430	7,383,291	56,503,070
Cost of shares redeemed	(48,978,831)	–	(31,105,911)
Net increase from capital share transactions	18,777,599	7,383,291	25,397,159
Net increase in net assets	3,623,767	16,875,526	53,388,826
NET ASSETS:			
Beginning of period	123,258,347	106,382,821	52,993,995
End of period	\$ 126,882,114	\$ 123,258,347	\$ 106,382,821
OTHER INFORMATION:			
CAPITAL SHARE TRANSACTIONS:			
Beginning shares	2,500,000	2,350,000	1,750,000
Shares sold	1,400,000	150,000	1,450,000
Shares redeemed	(1,000,000)	–	(850,000)
Shares outstanding, end of period	2,900,000	2,500,000	2,350,000

^(a) With the approval of the Board effective December 31, 2020, the Fund's fiscal year end was changed from November 30 to December 31.

Sprott Gold Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended June 30, 2021 (Unaudited)	For the Period December 1, 2020 to December 31, 2020 ^(a)	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018 ^(b)	For the Year Ended November 30, 2017 ^(b)	For the Year Ended November 30, 2016 ^(b)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 30.50	\$ 29.57	\$ 23.37	\$ 15.26	\$ 19.82	\$ 19.15	\$ 12.97
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income ^(c)	0.17	0.03	0.07	0.02	0.07	0.04	(0.00) ^(d)
Net realized and unrealized gain/(loss)	(2.36)	0.99	6.19	8.18	(4.51)	0.63	6.37
Total from investment operations	(2.19)	1.02	6.26	8.20	(4.44)	0.67	6.37
DISTRIBUTIONS:							
From net investment income	–	(0.09)	(0.06)	(0.09)	(0.12)	(0.00) ^(d)	(0.19)
Total distributions	–	(0.09)	(0.06)	(0.09)	(0.12)	(0.00) ^(d)	(0.19)
Net increase/(decrease) in net asset value	(2.19)	0.93	6.20	8.11	(4.56)	0.67	6.18
NET ASSET VALUE, END OF PERIOD	\$ 28.31	\$ 30.50	\$ 29.57	\$ 23.37	\$ 15.26	\$ 19.82	\$ 19.15
TOTAL RETURN^(e)	(7.18)%	3.46%	26.85%	53.91%	(22.56)%	3.52%	49.82%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (000s)	\$ 240,647	\$ 259,234	\$ 251,376	\$ 177,647	\$ 123,576	\$ 164,545	\$ 183,865
Ratio of expenses including reimbursement/waiver to average net assets ^(f)	0.50% ^(g)	0.50% ^(g)	0.50%	0.54%	N/A	N/A	N/A
Ratio of expenses excluding reimbursement/waiver to average net assets	0.50% ^(g)	0.58% ^(g)	0.52%	0.57%	0.57%	0.57%	0.57%
Ratio of net investment income/(loss) to average net assets	1.15% ^(g)	1.28% ^(g)	0.24%	0.09%	0.39%	0.21%	(0.01)%
Portfolio turnover rate ^(h)	41%	0%	95%	112%	82%	101%	74%

^(a) With the approval of the Board effective December 31, 2020, the Fund's fiscal year end was changed from November 30 to December 31.

^(b) These financials have been audited by the Predecessor Fund's independent registered public accounting firm.

^(c) Based on average shares outstanding during the period.

^(d) Less than \$0.005 per share.

^(e) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(f) Prior to July 19, 2019, the Fund paid expenses via a unitary fee to the prior adviser, expenses were not waived.

^(g) Annualized.

^(h) Portfolio does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended June 30, 2021 (Unaudited)	For the Period December 1, 2020 to December 31, 2020 ^(a)	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018 ^(b)	For the Year Ended November 30, 2017 ^(b)	For the Year Ended November 30, 2016 ^(b)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 49.30	\$ 45.27	\$ 30.28	\$ 21.63	\$ 31.48	\$ 33.00	\$ 19.65
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income/(loss) ^(c)	0.31	(0.00)	(0.04)	0.06	(0.06)	(0.09)	(0.05)
Net realized and unrealized gain/(loss)	(5.86)	5.00	15.25	8.59	(9.74)	(0.87)	13.56
Total from investment operations	(5.55)	5.00	15.21	8.65	(9.80)	(0.96)	13.51
DISTRIBUTIONS:							
From net investment income	–	(0.97)	(0.22)	–	(0.05)	(0.56)	(0.16)
Total distributions	–	(0.97)	(0.22)	–	(0.05)	(0.56)	(0.16)
Net increase/(decrease) in net asset value	(5.55)	4.03	14.99	8.65	(9.85)	(1.52)	13.35
NET ASSET VALUE, END OF PERIOD	\$ 43.75	\$ 49.30	\$ 45.27	\$ 30.28	\$ 21.63	\$ 31.48	\$ 33.00
TOTAL RETURN^(d)	(11.26)%	11.11%	50.56%	39.99%	(31.19)%	(2.99)%	69.35%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (000s)	\$ 126,882	\$ 123,258	\$ 106,383	\$ 52,994	\$ 36,776	\$ 149,550	\$ 47,857
Ratio of expenses including reimbursement/waiver to average net assets ^(e)	0.50% ^(f)	0.50% ^(f)	0.50%	0.54%	N/A	N/A	N/A
Ratio of expenses excluding reimbursement/waiver to average net assets	0.60% ^(f)	0.75% ^(f)	0.76%	0.71%	0.57%	0.57%	0.57%
Ratio of net investment income/(loss) to average net assets	1.35% ^(f)	(0.07)% ^(f)	(0.10)%	0.22%	(0.22)%	(0.26)%	(0.14)%
Portfolio turnover rate ^(g)	38%	0%	157%	127%	37%	74%	61%

^(a) With the approval of the Board effective December 31, 2020, the Fund's fiscal year end was changed from November 30 to December 31.

^(b) These financials have been audited by the Predecessor Fund's independent registered public accounting firm.

^(c) Based on average shares outstanding during the period.

^(d) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(e) Prior to July 19, 2019, the Fund paid expenses via a unitary fee to the prior adviser, expenses were not waived.

^(f) Annualized.

^(g) Portfolio does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements.

1. ORGANIZATION

The Sprott Funds Trust (the “Trust”) was organized as a Delaware statutory trust on January 3, 2018. As of June 30, 2021, the Trust consisted of three separate portfolios that each represent a separate series of the Trust. This report pertains to the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF (each a “Fund” and collectively, the “Funds”). The Funds are non-diversified, open-end management investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds reorganized effective as of the close of business on July 19, 2019, from each Fund's respective Predecessor Fund. Each Predecessor Fund was a separate series of ALPS ETF Trust.

The investment objective of the Sprott Gold Miners ETF is to seek investment results that correspond (before fees and expenses) to the performance of its underlying index, the Solactive Gold Miners Custom Factors Index (ticker symbol SOLGMCFT, the “Underlying Gold Index”). The investment adviser uses a “passive” or indexing approach to try to achieve the Fund's investment objective. The Sprott Gold Miners ETF is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

The investment objective of the Sprott Junior Gold Miners ETF is to seek investment results that correspond (before fees and expenses) to the performance of its underlying index, the Solactive Junior Gold Miners Custom Factors Index (ticker symbol SOLJGMFT, the “Underlying Junior Gold Index”). The investment adviser uses a “passive” or indexing approach to try to achieve the Fund's investment objective. The Sprott Junior Gold Miners ETF is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

The Funds offer and issue Shares at their net asset value (“NAV”) only in aggregations of a specified number of Shares (each, a “Creation Unit”). The Funds generally offer and issue Shares in exchange for a basket of securities (“Deposit Securities”) together with the deposit of a specified cash payment (“Cash Component”). The Trust reserves the right to permit or require the substitution of a “cash in lieu” amount (“Deposit Cash”) to be added to the Cash Component to replace any Deposit Security. Shares are or will be listed on the NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) and trade on the Exchange at market prices that may differ from the Shares' NAV. Shares are also redeemable only in Creation Unit aggregations, primarily for a basket of Deposit Securities together with a Cash Component. A Creation Unit of the Funds generally consists of 50,000 Shares, though this may change from time to time. Creation Units are not expected to consist of fewer than 50,000 Shares. As a practical matter, only institutions or large investors purchase or redeem Creation Units. Except when aggregated in Creation Units, Shares are not redeemable securities.

Shares may be issued in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash at least equal to a specified percentage of the value of the missing Deposit Securities, as set forth in the Participant Agreement (as defined below). The Trust may impose a transaction fee for each creation or redemption. In all cases, such fees will be limited in accordance with the requirements of the SEC applicable to management investment companies offering redeemable securities. As in the case of other publicly traded securities, brokers' commissions on share transactions in the secondary market will be based on negotiated commission rates at customary levels.

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 Funds 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 period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification* Topic 946 and Accounting Standards Update 2013-08.

A. Portfolio Valuation

Each Fund's NAV is determined daily, as of the close of regular trading on the 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 a 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 or, if a mean cannot be determined, at the most recent bid quotation. Investments in open-end mutual funds such as money market funds are valued at the closing NAV.

The Funds' investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board of Trustees (the "Board"). When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued in good faith by or under the direction of the Board. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

Each Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Funds' investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of each Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Funds' investments at June 30, 2021:

Sprott Gold Miners ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 240,456,521	\$ —	\$ —	\$ 240,456,521
Short Term Investments	2,193,949	—	—	2,193,949
Total	\$ 242,650,470	\$ —	\$ —	\$ 242,650,470

Sprott Junior Gold Miners ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 124,002,302	\$ —	\$ —	\$ 124,002,302
Short Term Investments	8,694,315	—	—	8,694,315
Total	\$ 132,696,617	\$ —	\$ —	\$ 132,696,617

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

The Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the period ended June 30, 2021.

C. Gold and Silver Mining Industry Risk

The Funds are sensitive to changes in, and their performance will depend to a greater extent on, the overall condition of the gold and silver 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 Funds' 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.

D. Foreign Investment Risk

The Funds 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 Funds' investments or prevent the Funds from realizing the full value of their investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets 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 Funds' underlying securities trade in a market that is closed when the market in which the Funds' 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 Funds' domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Funds' shares and the underlying value of those shares

E. Foreign Currency Translation

The books and records of the Funds 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 in the Statement of Operations, when applicable.

F. Concentration Risk

Each Fund seeks to track its respective Underlying Index, which itself is generally concentrated in the gold and silver mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in a Fund.

G. Market Disruption Risk

The Funds are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19), which can negatively impact the securities markets and cause a Fund to lose value.

The spread of COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Funds hold, leading to instability in the market place and the jobs market.

The foregoing could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of the Funds' securities or other assets. Such impacts may adversely affect the performance of the Funds.

H. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the highest cost basis. 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.

I. Dividends and Distributions to Shareholders

Dividends from net investment income for each 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 Funds, if any, are distributed at least annually.

J. Federal Tax and Tax Basis Information

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 Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of June 30, 2021.

The tax character of the distributions paid during the fiscal year ended December 31, 2020 was as follows:

	Ordinary Income
December 31, 2020	
Sprott Gold Miners ETF	\$ 788,715
Sprott Junior Gold Miners ETF	2,324,976

As of June 30, 2021, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF
Gross appreciation (excess of value over tax cost)	\$ 35,993,342	\$ 8,745,029
Gross depreciation (excess of tax cost over value)	(11,717,076)	(17,240,120)
Net unrealized appreciation (depreciation)	24,276,266	(8,495,091)
Cost of investments for income tax purposes	\$ 218,374,204	\$ 141,191,708

K. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the period ended June 30, 2021, the Funds did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years for the Funds have incorporated no uncertain tax positions that require a provision for income taxes.

L. Lending of Portfolio Securities

The Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. The Funds may lend their portfolio securities only to borrowers that are approved by SSB. Each Fund will limit such lending to not more than 33 1/3% of the value of its total assets. Each Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or Sprott Asset Management LP (the "Adviser") specifically identifies in writing as not being available for lending. The borrower pledges and maintains with each Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and by cash equivalents (including irrevocable bank letters of credit issued by a person other than the borrower or an affiliate of the borrower). The initial collateral received by each Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to each Fund on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in each Fund's Schedule of Investments and is reflected in the Statements of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in a Fund's Statements of Assets and Liabilities as it is held by the lending agent on behalf of each Fund, and each Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of June 30, 2021:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Sprott Gold Miners ETF	\$ 2,544,858	\$ 1,887,453	\$ 785,516	\$ 2,672,969
Sprott Junior Gold Miners ETF	9,574,977	8,599,557	1,669,077	10,268,634

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

The following tables reflect a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of June 30, 2021:

Sprott Gold Miners ETF**Remaining contractual maturity of the agreements**

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	1,887,453	\$ —	\$ —	\$ —	1,887,453
Total Borrowings					1,887,453
Gross amount of recognized liabilities for securities lending (collateral received)					1,887,453

Sprott Junior Gold Miners ETF**Remaining contractual maturity of the agreements**

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 8,599,557	\$ —	\$ —	\$ —	8,599,557
Total Borrowings					8,599,557
Gross amount of recognized liabilities for securities lending (collateral received)					8,599,557

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

The Adviser serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis as a percentage of the relevant Fund's average daily net assets as set out below.

Fund	Advisory Fee
Sprott Gold Miners ETF	0.35%
Sprott Junior Gold Miners ETF	0.35%

ALPS Advisors, Inc. (the "Sub-Adviser") serves as each Fund's sub-adviser pursuant to a sub-advisory agreement with the Trust (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a sub-advisory fee out of the Adviser's advisory fee for the services it provides. The fee is payable on a monthly basis at the annual rate of the relevant Fund's average daily net assets as set out below:

Average Assets*	Sub-Advisory Fee**
Up to \$250 million	0.04%
\$250 million-\$500 million	0.03%
Above \$500 million	0.02%

* Subject to the following annual minimums per fund sub-advised by the Sub-Adviser for Sprott: (i) first two funds: \$40,000 per fund; (ii) additional funds: \$30,000 per fund.

** Annual rate stated as a percentage of the average daily net assets of the Funds

The Adviser is paid a monthly management fee at an annual rate (stated as a percentage of the average daily net assets of each Fund) of 0.35%. The Adviser is required to pay all fees due to the Sub-Adviser out of the management fee the Adviser receives from the Funds. The Adviser has contractually agreed to waive the management fee, and/or reimburse expenses so that total annual Funds operating expenses after fee waiver/expense reimbursements (not including distribution (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.50% of the shares average daily net assets through April 30, 2022. The Adviser will be permitted to recover expenses it has borne to the extent that the Funds expenses in later periods fall below the annual rates set forth in the expense agreement. The Funds' fee waiver/expense reimbursement arrangements with the Adviser permit the Adviser to recapture only if any such recapture payments do not cause the Funds' expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the particular date in which the fees and expenses was deferred. This expense agreement may only be terminated during the period by the Board of Trustees of Sprott Funds Trust.

For the period ended June 30, 2021, the fees waived and recoupment of previously waived fees were as follows:

	Fees waived by Advisor	Expense Recoupment of Previously Waived Fees
Sprott Gold Miners ETF	\$ (3,882)	\$ 1,417
Sprott Junior Gold Miners ETF	(62,363)	—

As of June 30, 2021, the balance of recoupable expenses for the Funds were as follows:

	Expires December 31, 2022	Expires December 31, 2023	Expires December 31, 2024
Sprott Gold Miners ETF	\$ 34,902	\$ 76,836	\$ 3,882
Sprott Junior Gold Miners ETF	113,864	194,571	62,363

The Board consists of five Trustees, four of whom are not "interested persons" (as defined in the 1940 Act), of the Trust ("Independent Trustees"), and one of whom is an interested person. Each current Independent Trustee is paid an annual retainer of \$20,000 for his or her services as a Board member to the Trust, together with out-of-pocket expenses in accordance with the Board's policy on travel and other business expenses relating to attendance at meetings.

4. PURCHASES AND SALES OF SECURITIES

For the period ended June 30, 2021, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	\$ 101,007,995	\$ 99,706,752
Sprott Junior Gold Miners ETF	47,932,143	50,279,936

For the six months June 30, 2021, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	\$ 5,664,930	\$ 6,243,730
Sprott Junior Gold Miners ETF	67,756,945	48,689,909

For the period ended June 30, 2021, the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF had in-kind net realized gains/(losses) of \$2,204,763 and \$16,348,341 respectively.

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by each Fund only in Creation Unit size aggregations of 50,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from the Funds. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of each Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

6. RELATED PARTY TRANSACTIONS

Each Fund may engage in cross trades between other funds in the Trust during the period ended June 30, 2021 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the six months ended June 30, 2021 were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain on Sales
Sprott Gold Miners ETF	\$ 738,377	\$ —	\$ —
Sprott Junior Gold Miners ETF	—	738,377	15,317

7. SUBSEQUENT EVENTS

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between June 30, 2021 and the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements.

PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Funds' proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the SEC's website at www.sec.gov and upon request, by calling (toll-free) 888.622.1813.

PORTFOLIO HOLDINGS

The Trust is required to disclose, after its first and third fiscal quarters, the complete schedule of each Fund's portfolio holdings with the SEC as an exhibit to its report on Form N-PORT. Form N-PORT reports for each Fund will be available on the SEC's website at www.sec.gov. Each Fund's Form N-PORT reports will be available without charge, upon request, by calling (toll-free) 888.622.1813.

TAX INFORMATION

Pursuant to Section 853(c) of the Internal Revenue Code, the Funds designated the following for the calendar year ended December 31, 2020:

	Foreign Taxes Paid	Foreign Source Income
Sprott Gold Miners ETF	\$ 61,337	\$ 408,914
Sprott Gold Miners Junior ETF	\$ 0	\$ 0

The Funds designate the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2020:

	QDI	DRD
Sprott Gold Miners ETF	100.00%	75.20%
Sprott Gold Miners Junior ETF	4.90%	0.59%

In early 2021, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2020 via Form 1099.

LICENSING AGREEMENTS

Solactive AG ("Solactive") has entered into a license agreement with the Adviser. Solactive is the Index Provider for Funds. Solactive is not affiliated with the Trust, Sprott, or the Distributor.

The following disclosure relates to Solactive and the Adviser:

The Funds are not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or Implicit guarantee or assurance either with regard to the results of using the Index and/or index trade mark or the index price at any time or in any other respect. The Index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Funds, Solactive has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Funds. Neither publication of the Index by Solactive nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Funds constitutes a recommendation by Solactive to invest capital in the Funds nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in these Funds.

The Adviser does not guarantee the accuracy and/or the completeness of the Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by the Funds, owners of the Shares of the Funds or any other person or entity from the use of the Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of the Index even if notified of the possibility of such damages.

The Board of Trustees (the “Board”) of Sprott Funds Trust (the “Trust”) on behalf of two of its series, Sprott Junior Gold Miners ETF and Sprott Gold Miners ETF (each a “Fund” and, collectively, the “Funds”) met in person at a regularly scheduled meeting on June 4, 2021, in Watch Hill, Rhode Island, for purposes of, among other things, considering whether it would be in the best interests of each Fund and its shareholders for the Board to renew the existing Investment Advisory Agreement by and between the Funds and Sprott Asset Management L.P. (“SAM” or the “Adviser”) (the “Advisory Agreement”), and the existing Investment Sub-Advisory Agreement by and among the Funds, SAM and ALPS Advisors, Inc. (“ALPS” or the “Sub-Adviser”) (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”). SAM together with ALPS are collectively referred to as the “Advisers.”

In connection with the Board’s review of the Agreements, the Trustees who are not “interested persons” of the Funds within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”) (collectively, the “Independent Trustees”) requested, and the Advisers 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 Advisers, including background information on the qualifications and experience of key professional of the Advisers’ personnel that provide services to the Funds;
- Investment performance of the Funds, including the extent to which the Funds tracked their respective benchmark indexes;
- Fees charged to and expenses of the Funds, including comparative fee and expense information for registered investment companies similar to the Funds;
- Costs of the services provided, and profits realized by the Advisers; and
- Economies of scale.

At the June 4, 2021 meeting, the Board, including the Independent Trustees determined that the continuation of the Agreements was in the best interests of each Fund in light of the services, personnel, expenses and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment and approved them.

To reach this determination, the Board considered its duties under the 1940 Act as well as under the general principles of state law in reviewing and approving advisory contracts; the fiduciary duty of investment advisers with respect to advisory agreements and the receipt of investment advisory compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of each of the Agreements, the Independent Trustees received materials in advance of the Board meeting from the Advisers. The Board applied its business judgment to determine whether the arrangements by and among each Fund, SAM and ALPS are reasonable business arrangements from each Fund’s perspective as well as from the perspective of its respective shareholders.

The Board noted that it had recently renewed the Agreements at its March 3, 2021 Meeting, and that it was reviewing the Agreements at this Meeting in order to align the advisory agreement renewal schedule for all registered funds advised by the Adviser.

Nature, Extent and Quality of Services Provided

Sprott Asset Management L.P.

The Board recalled its recent discussion regarding the nature, extent, and quality of services provided by the Adviser at its meeting on March 3, 2021. The Board reviewed materials provided by the Adviser, which included a description of any material changes to its business operations since the Board last reviewed the Advisory Agreement. The Board agreed that the Adviser’s services and ability to manage the Trust and each Fund had not materially changed since its last meeting and reviewed its prior deliberations and the Adviser’s prior materials in addition to the updated information provided by the Adviser. The Board discussed the extensive responsibilities of the Adviser with respect to the Funds, including compliance, index tracking oversight, financial reporting, operations, risk and performance monitoring and sales and marketing support. The Board reviewed the Adviser’s research capabilities and the quality of its compliance infrastructure. Further, the Board continued to be satisfied the experience and credentials of the personnel at the Adviser who service the Funds. The Board discussed the Adviser’s oversight of the Sub-Adviser, which included oversight of the Sub-Adviser’s adherence to each Fund’s investment strategies and restrictions, trading, and compliance monitoring. Additionally, the Board received satisfactory responses from the representatives of the Adviser with respect to whether the Adviser was involved in any additional lawsuits or regulatory actions since the Board last approved the Advisory Agreement. The Board reviewed the description provided on the practices for monitoring compliance with the Trust’s investment limitations, noting that the Adviser’s CCO would periodically review the portfolio managers’ performance of their duties to ensure compliance under the Adviser’s compliance program. The Board concluded that the Adviser continued to have sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to continue performing its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services provided by the Adviser to the Trust were satisfactory.

ALPS Advisors, Inc.

The Board recalled its recent discussion regarding the nature, extent, and quality of services provided by the Sub-Adviser at its meeting on March 3, 2021. The Board reviewed materials provided by the Sub-Adviser, which included a description of any material changes to its business operations since the Board last reviewed the Sub-Advisory Agreement. The Board agreed that the Sub-Adviser's services and ability to manage the Trust and each Fund had not materially changed since its last meeting and reviewed its prior deliberations and the Sub-Adviser's prior materials in addition to the updated information provided by the Sub-Adviser. The Board discussed the responsibilities of the Sub-Adviser with respect to the Funds noting that the Sub-Adviser was responsible for monitoring and taking action on any events which would require trading in order to keep each Fund in line with its respective benchmark index. The Board considered, and continued to be satisfied with, the experience of the portfolio management and research personnel of the Sub-Adviser, including their experience in the investment field, education and industry credentials. The Board reviewed the research and monitoring services provided by the Sub-Adviser, noting that the Sub-Adviser performed daily monitoring of the Funds' index tracking and compliance with investment limitations. The Board received satisfactory responses from the Sub-Adviser with respect to a series of questions, including: whether the Sub-Adviser was involved in any new lawsuits or regulatory actions since the Sub-Advisory Agreement was last approved. The Board discussed the Sub-Adviser's compliance structure and broker-dealer selection process and reviewed the compliance materials provided by the Sub-Adviser. After further discussion the Board concluded that the Sub-Adviser continued to have sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to continue performing its duties under the Sub-Advisory Agreement and that the nature, overall quality and extent of investment management services provided to the Funds were satisfactory.

Investment Performance

The Board considered the performance of each Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its respective benchmark index. The Board noted that since inception, each Fund's performance generally conformed to the performance of its respective benchmark index, but that the performance of each Fund did not precisely track its index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Funds, cash holdings and currency conversions, and concluded that the tracking error for each Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage each Fund to perform in line with its respective index.

Fees and Expenses

Sprott Gold Miners ETF

The Board noted that the Adviser charged a 0.35% fee for the Sprott Gold Miners ETF and that the Fund had a net expense ratio of 0.50%. The Board considered that the management fee was below the peer group average and Morningstar category average and the expense ratio was in line with the peer group but lower than the Morningstar category average. With respect to the advisory fee, the Board noted that the peer funds unlike the Fund paid unitary fees and thus a portion of the advisory fee was used to pay non-adviser service provider expenses.

With respect to the Sub-Adviser, the Board considered that the Sub-Advisory fee was paid by the Adviser and not Sprott Gold Miners ETF. The Board noted that the Sub-Advisory fee charged by the Sub-Adviser was lower than the fees it charged to other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services provided to the Sprott Gold Miners ETF, and concluded that the fees and expenses of the Fund were reasonable.

Sprott Junior Gold Miners ETF

The Board noted that the Adviser charged a 0.35% fee for the Sprott Junior Gold Miners ETF and that the Fund had a net expense ratio of 0.50%. The Board considered that the management fee and net expense ratio were both below the applicable peer group average and Morningstar category average. With respect to the advisory fee, the Board noted that the peer funds unlike the Fund paid unitary fees and thus a portion of the advisory fee was used to pay non-adviser service provider expenses.

With respect to the Sub-Adviser, the Board considered that the Sub-Advisory fee was paid by the Adviser and not Sprott Junior Gold Miners ETF. The Board noted that the Sub-Advisory fee charged by the Sub-Adviser was lower than the fees it charged to other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services provided to the Sprott Junior Gold Miners ETF, and concluded that the fees and expenses of the Fund were reasonable.

Sprott ETFs

Board Approval of Investment Advisory and Sub-Advisory Agreements

June 30, 2021 (Unaudited)

Profitability

Sprott Asset Management L.P.

The Board reviewed the profitability analysis provided by the Adviser with respect to its management of the Funds. The Board noted that the Adviser had earned a profit from both Funds during the past year. The Board discussed the Adviser's contractual fee waiver arrangement with respect to both Funds, which effectively results in the ETFs only being charged for their respective investment advisory fees. The Board noted that the Adviser continued to waive a portion of the advisory fees payable to Sprott Junior Gold Miners ETF. The Board after reviewing profitability information about the Adviser concluded that the advisory fee paid by each Fund to the Adviser was not unreasonable.

ALPS Advisors, Inc.

The Board reviewed the profitability analysis provided by the Sub-Adviser with respect to its management of the Funds. The Board noted that the Sub-Adviser earned a modest profit from the management of the Sprott ETFs in aggregate. The Board concluded that excessive profitability was not an issue at this time.

Economies of Scale

The Board considered the existence of any economies of scale in the provision of services by the Advisers and whether those economies were shared with the Funds through breakpoints in its management fees or other means, such as expense caps or fee waivers. The Board noted that there were breakpoints built into the sub-advisory fee. The Board acknowledged that the advisory fee and expense levels for both Funds were low relative to peers, and that both Funds had reached a level of profitability that the Adviser believed appropriate given the fee levels. The Board concluded that the current fee structure for each Fund was reasonable and that no changes were necessary.

Conclusion

It was noted that no single factor was cited as determinative to the decision of the Trustees. Rather, after weighing all of the considerations and conclusions discussed above, the entire Board, including all of the Independent Trustees, renewed the Advisory Agreement and the Sub-Advisory Agreement, concluding that having the Funds continue to receive services from the Advisers under the Agreements was in the best interest of the shareholders of the Funds and that the investment advisory fee rate was reasonable in relation to the services provided.

The Board of Trustees (the “Board”) of Sprott Funds Trust (the “Trust”) on behalf of two of its series, Sprott Junior Gold Miners ETF and Sprott Gold Miners ETF (each a “Fund” and, collectively, the “Funds”) met in person at a regularly scheduled meeting on March 3, 2021, in Darien, Connecticut, for purposes of, among other things, considering whether it would be in the best interests of each Fund and its shareholders for the Board to reapprove the existing Investment Advisory Agreement by and between the Funds and Sprott Asset Management L.P. (“SAM” or the “Adviser”) (the “Advisory Agreement”), and the existing Investment Sub-Advisory Agreement by and among the Funds, SAM and ALPS Advisors, Inc. (“ALPS” or the “Sub-Adviser”) (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”). SAM together with ALPS are collectively referred to as the “Advisers.”

In connection with the Board’s review of the Agreements, the Trustees who are not “interested persons” of the Funds within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”) (collectively, the “Independent Trustees”) requested, and the Advisers 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 Advisers, including background information on the qualifications and experience of key professional of the Advisers personnel that provide services to the Funds;
- Investment performance of the Funds, including the extent to which the Funds tracked their respective benchmark indexes;
- Fees charged to and expenses of the Funds, including comparative fee and expense information for registered investment companies similar to the Funds;
- Costs of the services provided, and profits realized by the Advisers; and
- Economies of scale.

At the March 3, 2021 meeting, the Board and the Independent Trustees determined that the continuation of the Agreements was in the best interests of each Fund in light of the services, personnel, expenses and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment and approved them.

To reach this determination, the Board considered its duties under the 1940 Act as well as under the general principles of state law in reviewing and approving advisory contracts; the fiduciary duty of investment advisers with respect to advisory agreements and the receipt of investment advisory compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of each of the Agreements, the Independent Trustees received materials in advance of the Board meeting from the Advisers. The Board applied its business judgment to determine whether the arrangements by and among each Fund, SAM and ALPS are reasonable business arrangements from each Fund’s perspective as well as from the perspective of its respective shareholders.

Nature, Extent and Quality of Services Provided

Sprott Asset Management L.P.

The Board reviewed materials provided by the Adviser related to the proposed renewal of the Advisory Agreement, including a description of its oversight and monitoring of the Sub-Adviser and a review of the professional personnel who perform services for the Trust. The Board noted the extensive responsibilities of the Adviser with respect to the Funds, including compliance, index tracking oversight, financial reporting, operations, risk and performance monitoring and sales and marketing support. The Board discussed the extent of the Adviser’s research capabilities, the quality of its compliance infrastructure. Further, the Board expressed satisfaction with the experience and credentials of the personnel at the Adviser who service the Funds. The Board discussed the Adviser’s oversight of the Sub-Adviser, which included oversight of the Sub-Adviser’s adherence to each Fund’s investment strategies and restrictions, trading, and compliance monitoring. Additionally, the Board received satisfactory responses from the representatives of the Adviser with respect to whether the Adviser was involved in any lawsuits or pending regulatory actions.

The Board reviewed the description provided on the practices for monitoring compliance with the Trust’s investment limitations, noting that the Adviser’s CCO would periodically review the portfolio managers’ performance of their duties to ensure compliance under the Adviser’s compliance program. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to continue performing its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services provided by the Adviser to the Trust were satisfactory.

ALPS Advisors, Inc.

The Board reviewed the responsibilities of the Sub-Adviser with respect to the Funds noting that the Sub-Adviser was responsible for monitoring and taking action on any events which would require trading in order to keep each Fund in line with its respective benchmark index. The Board considered

the experience of the portfolio management and research personnel of the Sub-Adviser, including their experience in the investment field, education and industry credentials. The Board discussed the research and monitoring services provided by the Sub-Adviser, noting that the Sub-Adviser performed daily monitoring of the Funds' index tracking and compliance with investment limitations. The Board received satisfactory responses from the Sub-Adviser with respect to a series of questions, including: whether the Sub-Adviser was involved in any lawsuits or pending regulatory actions. The Board discussed the Sub-Adviser's compliance structure and broker-dealer selection process and reviewed the compliance materials provided by the Sub-Adviser. After further discussion the Board concluded that the Sub-Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to continue performing its duties under the Sub-Advisory Agreement and that the nature, overall quality and extent of investment management services provided to the Funds were satisfactory.

Investment Performance

The Board considered the performance of each Fund with respect to its benchmark index, and evaluated the correlation and tracking error between the Fund and its respective benchmark index. The Board noted that since inception, each Fund had performed generally in line with its benchmark index but slightly underperformed during all periods. The Board considered the various factors that contribute to tracking error, and concluded that the tracking error for each Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage each Fund to perform in line with its respective index.

Fees and Expenses

Sprott Gold Miners ETF

The Board noted that the Adviser charged a 0.35% fee for the Sprott Gold Miners ETF and that the Fund had a net expense ratio of 0.50%. The Board considered that the management fee was below the peer group average and Morningstar category average and the expense ratio was in line with the peer group but lower than the Morningstar category average.

With respect to the Sub-Adviser, the Board considered that the Sub-Advisory fee was paid by the Adviser and not Sprott Gold Miners ETF. The Board noted that the Sub-Advisory fee charged by the Sub-Adviser was lower than the fees it charged to other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services provided to the Sprott Gold Miners ETF, and concluded that the fees and expenses of the Fund were reasonable.

Sprott Junior Gold Miners ETF

The Board noted that the Adviser charged a 0.35% fee for the Sprott Junior Gold Miners ETF and that the Fund had a net expense ratio of 0.50%. The Board considered that the management fee and net expense ratio were both below the applicable peer group average and Morningstar category average.

With respect to the Sub-Adviser, the Board considered that the Sub-Advisory fee was paid by the Adviser and not Sprott Junior Gold Miners ETF. The Board noted that the Sub-Advisory fee charged by the Sub-Adviser was lower than the fees it charged to other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services provided to the Sprott Junior Gold Miners ETF, and concluded that the fees and expenses of the Fund were reasonable.

Profitability

Sprott Asset Management L.P.

The Board reviewed the profitability analysis provided by the Adviser with respect to its management of the Funds. The Board noted that the Adviser had earned a profit from both Funds during the past year. The Board discussed the Adviser's fee waiver arrangement with respect to both Funds, which effectively results in the ETFs only being charged for their respective investment advisory fees. The Board considered the oversight responsibilities of the Adviser and concluded that the profits earned by the Adviser were not unreasonable.

ALPS Advisors, Inc.

The Board reviewed the profitability analysis provided by the Sub-Adviser with respect to its management of the Funds. The Board noted that the Sub-Adviser earned a modest profit from the management of the Sprott Gold Miners ETF, but operated at a loss with respect to the Sprott Junior Gold Miners ETF. The Board concluded that excessive profitability was not an issue at this time.

Economies of Scale

The Board considered the existence of any economies of scale in the provision of services by the Advisers and whether those economies were shared with the Funds through breakpoints in its management fees or other means, such as expense caps or fee waivers. The Board noted that there were breakpoints built into the Sub-Advisory fee. The Board acknowledged that the advisory fee and expense levels for both Funds were low relative to peers, and that both Funds had reached a level of profitability that the Adviser believed appropriate given the fee levels. The Board concluded that the current fee structure for each Fund was reasonable and that no changes were necessary.

Conclusion

It was noted that no single factor was cited as determinative to the decision of the Trustees. Rather, after weighing all of the considerations and conclusions discussed above, the entire Board, including all of the Independent Trustees, renewed the Investment Advisory Agreement and the Sub-Advisory Agreement, concluding that having the Funds continue to receive services from the Advisers under the Agreements was in the best interest of the shareholders of the Funds and that the investment advisory fee rate was reasonable in relation to the services provided.

Sprott ETFs

Trustees & Officers

June 30, 2021 (Unaudited)

INDEPENDENT TRUSTEES

Name, Address ¹ and Birth Year	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in the Fund Complex Overseen	Other Directorships Held By Trustee
Michael W. Clark, 1959	Trustee	Since September, 2018	President, Chief Operating Officer, Chief Risk Officer, Head of Executive Committee, and member of Board of Directors of Chilton Investment Company since 2005.	4	Sprott Focus Trust, Inc.
Barbara Connolly Keady, 1962	Trustee	Since September, 2018	Director of New Business Development at Ceres Partners since 2010	4	Sprott Focus Trust, Inc.
Peyton T. Muldoon, 1969	Trustee	Since September, 2018	Licensed salesperson, Sotheby's International Realty, a global real estate brokerage firm (since 2011).	4	Sprott Focus Trust, Inc.
James R. Pierce, Jr., 1956	Trustee	Since September, 2018	Chairman, Global Energy & Power, Marsh JLT Specialty, a global specialty operations focusing on the energy and power business served by Marsh, Inc., since September, 2014.	4	Sprott Focus Trust, Inc.

^{1.} The address for each Trustee is 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J2J1.

^{2.} Each Trustee serves until resignation, death, retirement or removal.

Sprott ETFs

Trustees & Officers

June 30, 2021 (Unaudited)

INTERESTED TRUSTEE AND OFFICERS

Name, Address ¹ and Birth Year	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in the Fund Complex Overseen	Other Directorships Held By Trustee
John Ciampaglia, 1970	President and Trustee	Since September, 2018	Senior Managing Director of Sprott Inc. and Chief Executive Officer of Sprott Asset Management, LP. (Since 2010)	3	None
Thomas W. Ulrich, 1963	Secretary, Chief Compliance Officer	Since September, 2018	Managing Director, Sprott Inc. group of companies (since January 2018); General Counsel and Chief Compliance Officer of Sprott Asset Management USA Inc. (since October, 2012); In-House Counsel and Chief Compliance Officer of Sprott Global Resource Investments Ltd. (since October, 2012).	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); Chief Financial Officer of Sprott Capital Partners (since Oct 2016); Managing Director, Corporate Finance and Investment Operations of Sprott Inc. (since Oct 2017); Vice President, Finance of Sprott Inc. (Dec 2015 to Oct 2017).	N/A	N/A

^{1.} The address for each Trustee and officer is 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J2J1.

^{2.} Each Trustee serves until resignation, death, retirement or removal.

The Statement of Additional Information includes additional information about the Funds' Trustees and is available free of charge at www.sprottets.com, or upon request by calling the Fund toll free at 1-855-496-3837.

This material must be preceded or accompanied by the Prospectus.

Sprott

www.sprott.com