

Annual Report

December 31, 2022

Sprott Gold Miners ETF (NYSE Arca: SGDM)

Sprott Junior Gold Miners ETF (NYSE Arca: SGDJ)

Sprott Uranium Miners ETF (NYSE Arca: URNM)



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Sprott Gold Miners ETF

Performance Overview

December 31, 2022 (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 twelve months ended December 31, 2022, the Gold Fund generated a total return of -8.14%. These results are generally in line with the performance of senior gold mining equities, as measured by the Underlying Gold Index, which declined 6.80%.

In 2022, gold bullion managed to maintain its safe haven status by posting a relatively flat -0.28% return for the twelve months, ending the year at \$1,824 per ounce. From the start of the year through March 8, gold bullion had posted a notable gain of 12.11%, as the Russia-Ukraine war substantially increased global market uncertainty. However, gold's rise was reversed as soaring inflation prompted the Federal Reserve ("Fed") to enact restrictive monetary policies beginning on March 17. Over the course of 2022, the Fed increased interest rates seven times, upping the Fed Funds Rate from 0.25% to 4.50%. This helped strengthen the U.S. dollar to 20-year highs and played a large part in the significant drawdowns of equity and bond markets.

Gold mining equities were greatly impacted by the overall bear market in equity investments in 2022. Throughout the year, gold miners traded directionally and with greater magnitude than the price of gold bullion. The Fed's tightening actions, combined with low market depth and trading liquidity, increased correlations among equity sectors and resulted in a broad-based equity market downturn. During this bearish period, smaller-capitalization gold mining companies were affected more negatively than larger-cap miners, partially due to their lower liquidity. Overall, however, the Gold Fund benefitted, relatively, from its mid- and large-capitalization focus.

In our view, gold mining stocks remain inexpensive relative to gold bullion. Valuations are very low on most standard metrics, and further multiple compressions may be limited versus the market. Gold mining companies have benefitted from strong margins, cash flows, healthy balance sheets, better dividends and share buybacks. Gold bullion continues to have a bullish supply-and-demand setup, given that mine supply and production will likely continue to decline. This dynamic of a tighter supply will likely continue to support prices going forward. We believe current valuations are also supportive of further merger and acquisition (M&A) activity in 2023.

In 2022, the largest positive contributors to the Gold Miners performance were Yamana Gold Inc., Alamos Gold Inc. and Agnico Eagle Mines Ltd. The largest performance detractors were Newmont Corp., Wesdome Gold Mines Ltd and Wheaton Precious Metals Corp.

Performance[^] (as of December 31, 2022)

	1 Year	5 Year	Since Inception ^{^^}
Sprott Gold Miners ETF - Net Asset Value ("NAV")*	-8.14%	4.37%	0.59%
Sprott Gold Miners ETF - Market Price**	-8.09%	4.43%	0.61%
Solactive Gold Miners Custom Factors Total Return Index***	-6.80%	5.37%	1.46%
S&P 500® Total Return Index	-18.11%	9.42%	10.23%

Total expense ratio before any fee waivers or expense reimbursements (per the Gold Fund's current prospectus dated April 29, 2022) was 0.49%.

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 stock 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.

* The return shown is based on net asset value calculated for shareholder transactions and may differ from the return shown in the Financial Highlights, which reflects adjustments made to the net asset value in accordance with accounting principles generally accepted in the United States of America.

** 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 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.

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 10,000 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 Distributors, Inc., a FINRA member, is the distributor for the Sprott Gold Miners ETF.

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

Sprott Gold Miners ETF

Performance Overview

December 31, 2022 (Unaudited)

Top 10 Holdings[^] (as of December 31, 2022)

Barrick Gold Corp.	12.67%
Franco-Nevada Corp.	10.93%
Newmont Corp.	10.49%
Agnico Eagle Mines, Ltd.	10.39%
Royal Gold, Inc.	4.82%
Alamos Gold, Inc.	4.73%
Yamana Gold, Inc.	4.62%
Endeavour Mining PLC	4.57%
B2Gold Corp.	4.44%
SSR Mining, Inc.	4.35%
Total % of Top 10 Holdings	72.01%

Country Allocation[^] (as of December 31, 2022)

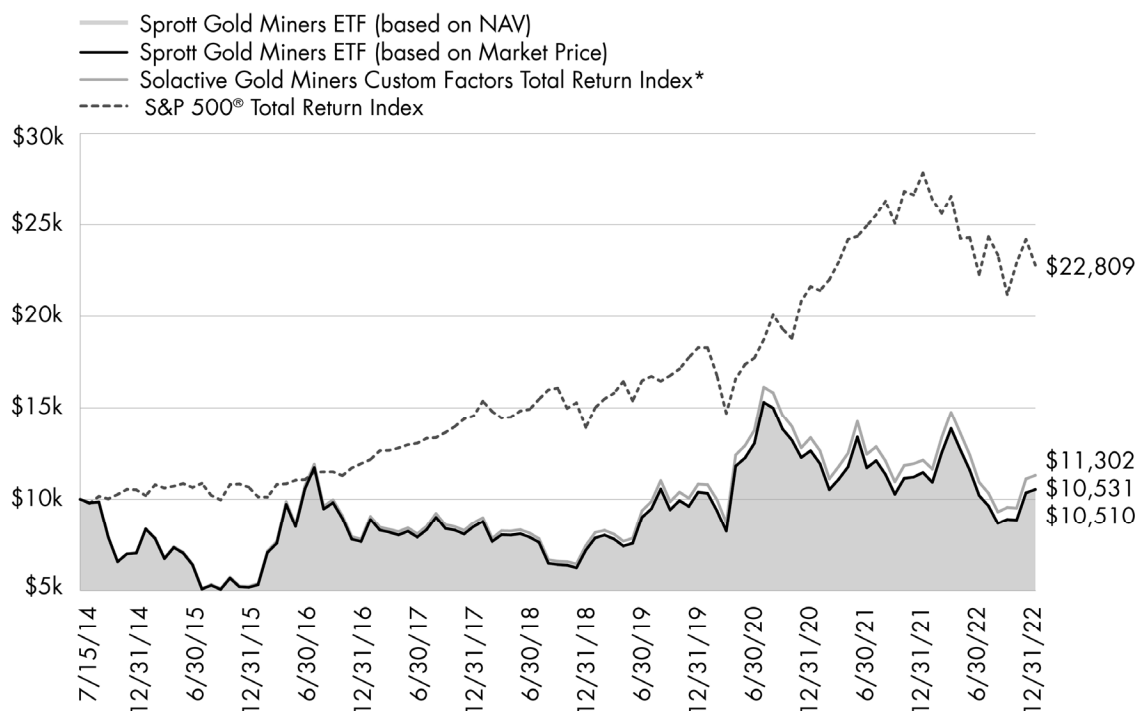
Canada	72.63%
United States	20.21%
Great Britain	4.57%
South Africa	2.16%
Australia	0.43%
Total	100.00%

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

Future holdings are subject to change.

Growth of \$10,000 (as of December 31, 2022)

Comparison of Change in Value of \$10,000 Investment in the Gold Fund, and the Performance of the 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 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 Junior Gold Miners ETF

Performance Overview

December 31, 2022 (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 Total Return Index (ticker symbol: SOLJGMFT, the "Junior Underlying Index").

Performance Overview

For the twelve months ended December 31, 2022, the Junior Fund generated a total return of -27.35%. These results are generally in line with the performance of junior gold mining equities, as measured by the Junior Underlying Index, which declined 27.79%. 2022 represented a difficult bear market for most asset classes. For example, the S&P 500 Total Return Index, a broad equity index measuring the largest publicly traded companies in the U.S., fell 18.11% in 2022.

In 2022, gold bullion managed to maintain its safe haven status by posting a relatively flat -0.28% return for the twelve months, ending the year at \$1,824 per ounce. From the start of the year through March 8, gold bullion had posted a notable gain of 12.11%, as the Russia-Ukraine war substantially increased global market uncertainty. However, gold's rise was reversed as soaring inflation prompted the Federal Reserve ("Fed") to enact restrictive monetary policies beginning on March 17. Over the course of 2022, the Fed increased interest rates seven times, upping the Fed Funds Rate from 0.25% to 4.50%. This helped strengthen the U.S. dollar to 20-year highs and played a large part in the significant drawdowns of equity and bond markets.

Gold mining equities were greatly impacted by the overall bear market in equity investments in 2022. Throughout the year, gold miners traded directionally and with greater magnitude than the price of gold bullion. The Fed's tightening actions, combined with low market depth and trading liquidity, increased correlations among equity sectors and resulted in a broad-based equity market downturn. During this bearish period, smaller-capitalization gold mining companies were affected more negatively than larger-cap miners, partially due to their lower liquidity, and this impacted the Junior Fund's performance.

In our view, junior gold mining stocks remain inexpensive relative to gold bullion. Valuations are very low on most standard metrics, and further multiple compressions may be limited versus the market. Gold mining companies have benefitted from strong margins, cash flows, healthy balance sheets, better dividends and share buybacks. Gold bullion continues to have a bullish supply-and-demand setup, given that mine supply and production will likely continue to decline. This dynamic of a tighter supply will likely continue to support prices going forward. We believe current valuations are also supportive of further merger and acquisition (M&A) activity in 2023.

In 2022, the largest contributors to the Junior Fund's performance were Koza Altın İşletmeleri A.Ş., Perseus Mining Limited and Torex Gold Resources Inc. The largest performance detractors were Westgold Resources Limited., Aurelia Metals Limited and Equinox Gold Corp.

Performance[^] (as of December 31, 2022)

	1 Year	5 Year	Since Inception ^{^^}
Sprott Junior Gold Miners ETF - Net Asset Value ("NAV")*	-27.35%	-1.48%	3.64%
Sprott Junior Gold Miners ETF - Market Price**	-27.71%	-1.49%	3.64%
Solactive Junior Gold Miners Custom Factors Total Return Index***	-27.79%	-0.84%	4.41%
S&P 500® Total Return Index	-18.11%	9.42%	10.24%

Total expense ratio before any fee waivers or expense reimbursements (per the Junior Fund's current prospectus dated April 29, 2022) was 0.61%.

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 stock 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.

Sprott Junior Gold Miners ETF

Performance Overview

December 31, 2022 (Unaudited)

- ^ 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.
- * The return shown is based on the net asset value calculated for shareholder transactions and may differ from the return shown in the Financial Highlights, which reflects adjustments made to the net asset value in accordance with accounting principles generally accepted in the United States of America.
- ** 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 Depository Receipts ("ADRs") or Global Depository 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.

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 10,000 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.

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

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Sprott Junior Gold Miners ETF

Performance Overview

December 31, 2022 (Unaudited)

Top 10 Holdings[^] (as of December 31, 2022)

Novagold Resources, Inc.	6.79%
Perseus Mining, Ltd.	6.40%
OceanaGold Corp.	5.43%
Torex Gold Resources, Inc.	5.38%
De Grey Mining, Ltd.	5.33%
Orla Mining, Ltd.	5.32%
Regis Resources, Ltd.	4.91%
Bellevue Gold, Ltd.	4.67%
Equinox Gold Corp.	4.43%
West African Resources, Ltd.	4.18%
Total % of Top 10 Holdings	52.84%

Country Allocation[^] (as of December 31, 2022)

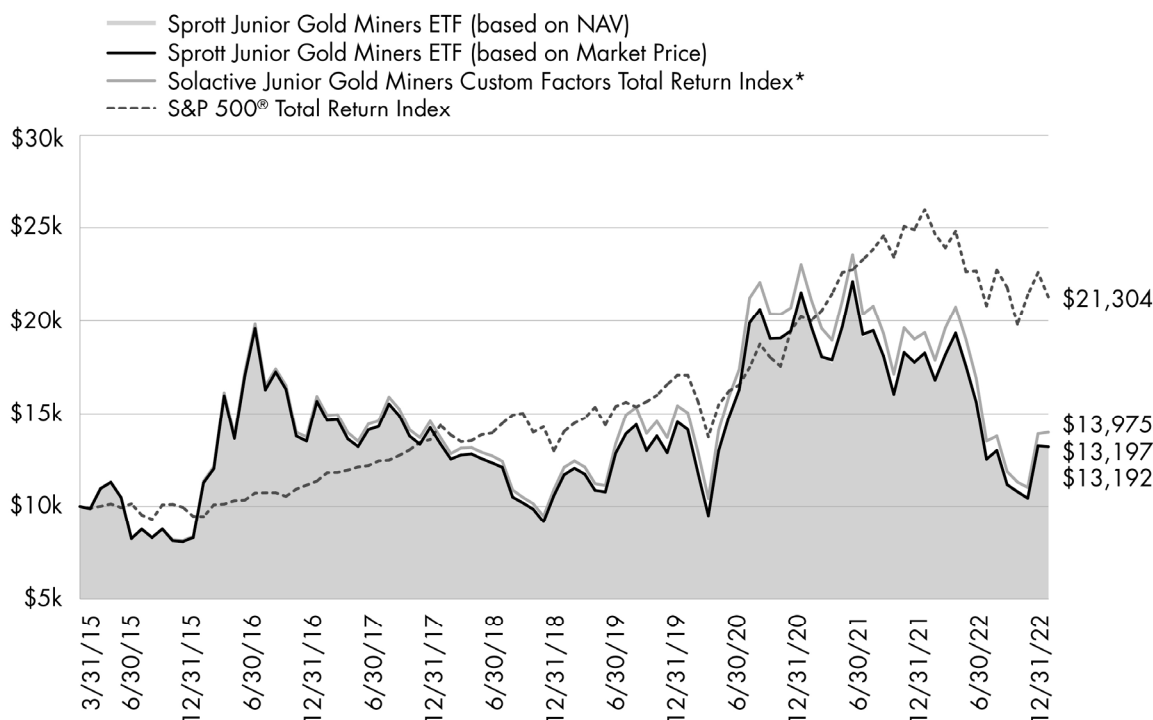
Canada	52.87%
Australia	41.56%
Peru	3.41%
United States	0.92%
Great Britain	0.68%
Jersey	0.56%
Total	100.00%

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

Future holdings are subject to change.

Growth of \$10,000 (as of December 31, 2022)

Comparison of Change in Value of \$10,000 Investment in the Junior Fund, and the Performance of the 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.

Investment Objective

The Sprott Uranium Miners ETF (the "Uranium Fund", NYSE Arca: URNM) seeks to invest at least 80% of its total assets in securities of the North Shore Global Uranium Mining Index (URNMX). The Index is designed to track the performance of companies that devote at least 50% of their assets to (i) mining, exploration, development, and production of uranium ("Uranium Mining Companies"); and/or (ii) holding physical uranium, owning uranium royalties, or engaging in other, non-mining activities that support the uranium mining industry, including, but not limited to, infrastructure and labor costs (together with Uranium Mining Companies, "Uranium Companies"). Under normal circumstances, the Uranium Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of Uranium Mining Companies.

Performance Overview

For the four-month stub period that ended December 31, 2022, the Uranium Fund generated a total return of -18.43% based on net asset value (NAV). These results align with the performance of uranium mining equities as measured by the URNM Index, which lost 18.33% during the same period.

Uranium miners experienced a pullback in performance during the period, in contrast to the more positive results reported in the last annual report. Over the period, global central banks continued to increase interest rates to combat persistently high inflation. At the same time, markets were characterized by a lack of depth and thin trading liquidity. These factors caused significant drawdowns in many asset classes during the period. Despite the negative performance of uranium miners, the fundamentals for uranium and nuclear energy strengthened. This reminds us that although we believe the uranium markets to be in the early stages of a multi-year bull market, the sector does come with volatility and, therefore, potential opportunity. We believe the positive developments in the uranium and nuclear sectors will continue to provide long-term structural support for uranium and uranium miners in 2023.

Over the four months, the value of physical uranium declined. The U3O8 uranium spot price fell from \$52.83 per pound as of August 31, 2022, to \$48.31 as of December 30, 2022, representing an 8.56% decrease. Relative to the Uranium Fund's uranium mining equities, its physical uranium holdings had a positive contribution of about 0.5% to the Fund's performance.

Over the period, energy security was a major factor for the uranium equities markets. The implications of Russia's invasion of Ukraine on February 24, 2022, and the resulting global energy crisis are far from fully unfolding. Utilities, the largest buyers of U3O8, continued to focus on uranium conversion and enrichment services and have yet to focus on U3O8. While Russia accounts for a small portion of U3O8 production at 6% of the global total, it controls about 27% of the global uranium conversion capacity and 39% of fuel enrichment. Prices for uranium conversion and enrichment services more than doubled in 2022, a significant outperformance relative to the U3O8 uranium spot price. We believe this upward price pressure will cascade down to the uranium spot price in 2023 and may ultimately support uranium miners.

Faced with the prospects of energy shortages and rocketing energy costs, many governments are turning to nuclear energy to provide reliable, affordable base-load energy. The energy crisis that many countries are facing provides the "political will" to galvanize public support for nuclear energy. Positive news headlines about the growing acceptance of nuclear power have been abundant over the past four months. In the theme of government "U-turns" on nuclear energy, Germany confirmed that it would extend the life of two nuclear reactors into 2023. The International Energy Agency released the 2022 World Energy Outlook, which increased its forecasts for nuclear energy generation to more than double by 2050, relative to 2021 levels.

The United Nations Conference COP27 took place in November, which saw the first nuclear energy-focused pavilion. The resulting agreement changed the language from previous meetings to include "low-emission" energy sources instead of just "renewables", a move clearly favoring nuclear energy. Japan also continued its historic U-turn on nuclear energy policy and adopted a plan to "maximize the use of existing reactors by restarting as many of them as possible and prolonging the operating life of aging ones beyond the current 60-year limit." Further, Japan plans to build new reactors to replace decommissioned ones. In India, the government approved five new nuclear power plant sites and financing to build ten 700-megawatt (MW) nuclear reactors. Prime Minister Modi has previously said that India aims to triple its nuclear fleet over the next decade. Finally, the U. S. Federal Strategic Uranium Reserve awarded its first contracts, and although the contract awards measured in pounds were not material, the prices the U.S. government paid for the uranium were as high as \$70 per pound. Given that current spot prices are much lower than what the U.S. government paid, we believe that the excess price paid for U.S.-origin material reflects the growing concerns by the U.S. Department of Energy about continuing to rely on Russia and other non-friendly countries for critical supply chains. We believe these developments will likely bolster greater investment in nuclear energy, physical uranium and uranium miners.

For 2023, we believe there will be three key tailwinds for uranium markets. First, in terms of energy security, concern for disruptions in supply chains (i.e., Russia) may cause utilities to increase inventories and advance procurement plans, ultimately bolstering uranium demand and potentially prices. Second, a key development expected in the first half of 2023 is the restart of the U.S. conversion facility, ConverDyn. This shift to Western conversion and a lack of enrichment capacity is the bottleneck for higher uranium demand. Once new conversion capacity comes online, we anticipate an industry shift from underfeeding to overfeeding (using more UF6 as feedstock to produce more enriched uranium) may likely

Sprott Uranium Miners ETF

Performance Overview

December 31, 2022 (Unaudited)

increase uranium demand in 2023 and beyond. Finally, the energy transition movement is structural, and the reality is that nuclear energy is crucial for many countries to decarbonize their energy supply reliably. Growing global recognition of this by governments, catalyzed by the need for greater energy security, will likely continue to be a dominant theme and driver in 2023.

We believe the uranium bull market remains intact despite the challenging and uncertain macroeconomic environment. There has been an unprecedented number of announcements for nuclear power plant restarts, life extensions and new builds that are likely to create incremental demand for uranium. However, the current uranium price remains below incentive levels to restart tier 2 production, let alone greenfield development. Over the long term, increased demand in the face of an uncertain uranium supply may likely support a sustained bull market.

During the period, the Uranium Fund's largest contributors to performance for the period were NexGen Energy Ltd., Aura Energy Ltd. and CanAlaska Uranium Ltd. The largest detractors were Cameco Corp., NAC Kazatomprom JSC and Deep Yellow Ltd.

Performance[^] (as of December 31, 2022)

	1 Year	3 Year	Since Inception ^{^^}
Sprott Uranium Miners ETF - Net Asset Value ("NAV")*	-12.03%	38.64%	39.36%
Sprott Uranium Miners ETF - Market Price**	-11.88%	38.40%	39.34%
Northshore Global Uranium Mining Index***	-11.42%	39.85%	40.62%

[^] The Sprott Uranium Miners ETF was reorganized on April 22, 2022 ("Reorganization Date") from the North Shore Global Uranium Mining ETF ("Predecessor Fund"), into a series of Sprott Funds Trust. The Uranium Fund is a continuation of the Predecessor Fund and, therefore, the performance information presents the performance of the Predecessor Fund prior to the Reorganization Date. Returns less than one year are not annualized.

^{^^} The Predecessor Fund's Commencement date was December 3, 2019.

* The return shown is based on the net asset value calculated for shareholder transactions and may differ from the return shown in the Financial Highlights, which reflects adjustments made to the net asset value in accordance with accounting principles generally accepted in the United States of America.

** 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 Uranium Fund's inception to April 22, 2022, the Uranium Fund's objective was to track the North Shore Global Uranium Mining Index ("predecessor index") and since that date the Uranium Fund has been seeking to track the North Shore Uranium Mining Index. The index performance presented reflects the performance of the predecessor index through April 22, 2022 and thereafter reflects the performance of the North Shore Global Uranium Mining Index.

Total expense ratio per the Uranium Fund's current prospectus dated April 25, 2022 was 0.85%.

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 Uranium Fund's recurring expenses. The table does not reflect the deduction of taxes that a shareholder would pay on Fund's distributions or the redemption of the Uranium 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 Uranium Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Uranium Fund shares outstanding. Market Price is the price at which a share can currently be traded in the stock market. Information detailing the number of days the Market Price of the Uranium Fund was greater than the Uranium Fund's NAV and the number of days it was less than the Uranium Fund's NAV can be obtained at www.sprottets.com.

North Shore Global Uranium Mining Index is designed to track the performance of companies that devote at least 50% of their assets to the uranium mining industry, which may include mining, exploration, development, and production of uranium, or holding physical uranium, owning uranium royalties, or engaging in other, non-mining activities that support the uranium mining industry. The Index is rebalanced semi-annually.

The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is 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.

Sprott Uranium Miners ETF

Performance Overview

December 31, 2022 (Unaudited)

The Uranium Fund is concentrated in the uranium mining industry. As a result, the Uranium Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the uranium mining industry. Also, uranium mining companies are significantly subject to the effects of competitive pressures in the uranium business and the price of uranium. These prices may fluctuate substantially over short periods of time so the Uranium Fund's share price may be more volatile than other types of investments.

Funds that emphasize investments in metals and mining companies will generally experience greater price volatility.

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

The Uranium Fund's shares are not individually redeemable. Investors buy and sell shares of the Uranium Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Uranium Fund, typically in blocks of 10,000 shares.

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

ALPS Distributors, Inc., a FINRA member, is the distributor for the Sprott Uranium Miners ETF.

ALPS Distributors, Inc. is not affiliated with Sprott, nor North Shore Global Uranium Mining Index Services.

The Uranium Fund was reorganized on April 22, 2022 from the North Shore Global Uranium Mining ETF, a series of an unaffiliated trust, into a series of Sprott Funds Trust.

Sprott Uranium Miners ETF

Performance Overview

December 31, 2022 (Unaudited)

Top 10 Holdings[^] (as of December 31, 2022)

NAC Kazatomprom JSC	15.04%
Sprott Physical Uranium Trust	14.00%
Cameco Corp.	13.85%
NexGen Energy, Ltd.	5.63%
Uranium Energy Corp.	5.35%
Energy Fuels, Inc.	5.10%
Denison Mines Corp.	4.88%
Paladin Energy, Ltd.	4.43%
Yellow Cake PLC	4.27%
CGN Mining Co., Ltd.	4.04%
Total % of Top 10 Holdings	76.59%

Country Allocation[^] (as of December 31, 2022)

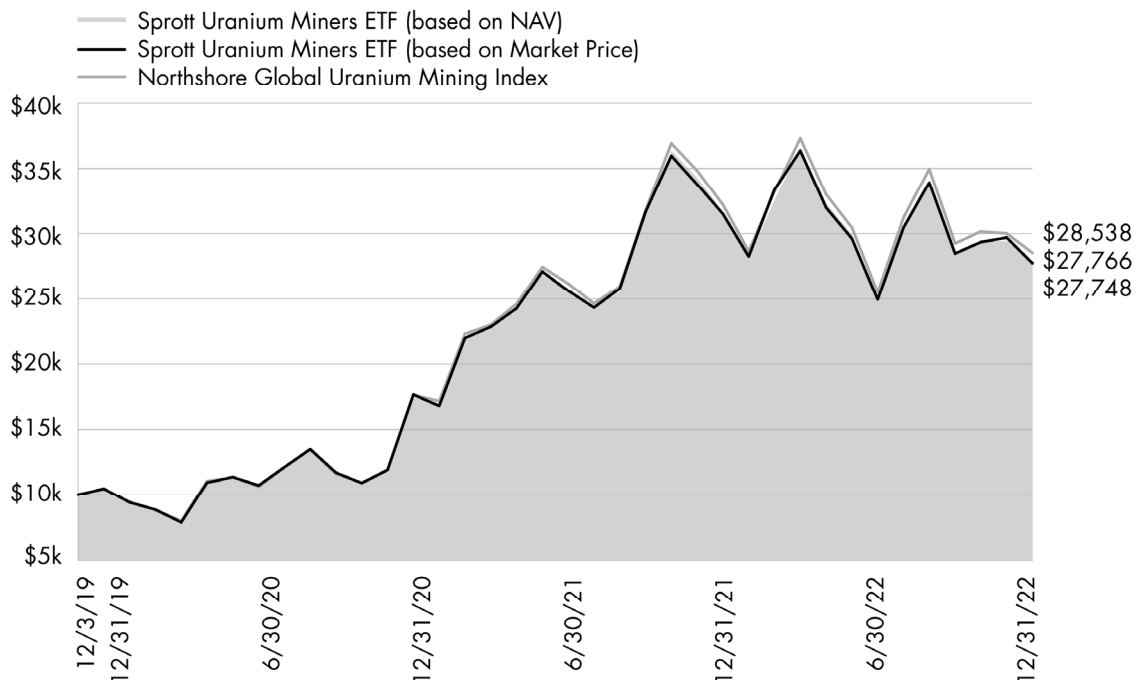
Canada	56.01%
Kazakhstan	15.04%
Australia	14.01%
United States	6.63%
United Kingdom	4.27%
China	4.04%
Total	100.00%

[^] % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of December 31, 2022)

Comparison of Change in Value of \$10,000 Investment in the Fund, and the Performance of the Northshore Global Uranium Mining Index



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Northshore Global Uranium Mining Index. 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 Fund shares.

Shareholder Expense Example: As a shareholder of the Fund, you incur two types of costs: (1) transaction costs which may include 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 the 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 December 31, 2022.

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 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 transaction costs were included, your costs would have been higher.

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expense Ratio ^(a)	Expenses Paid During Period 7/1/22 - 12/31/22 ^(b)
Sprott Gold Miners ETF				
Actual	\$1,000.00	\$1,030.40	0.50%	\$2.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.68	0.50%	\$2.55
Sprott Junior Gold Miners ETF				
Actual	\$1,000.00	\$1,046.30	0.50%	\$2.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.68	0.50%	\$2.55
Sprott Uranium Miners ETF^(c)				
Actual	\$1,000.00	\$1,109.50	0.83%	\$2.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,013.94	0.83%	\$2.79

^(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 (184), divided by 365.

^(c) The Fund's fiscal year end changed from August 31st to December 31st. Actual expenses on the Fund are equal to the Fund's annualized expense ratio multiplied by the average account value of the period, multiplied by the number of days since the prior year-end (122) divided by 365. Actual returns for the Fund represent the period from September 1, 2022 to December 31, 2022.

Sprott Gold Miners ETF

Schedule of Investments

December 31, 2022

Security Description	Shares	Value
COMMON STOCKS (99.94%)		
Gold Mining (99.50%)		
Agnico Eagle Mines, Ltd. ^(a)	467,188	\$ 24,277,214
Alamos Gold, Inc., Class A ^(a)	1,094,138	11,062,592
AngloGold Ashanti, Ltd., Sponsored ADR	52,258	1,014,850
B2Gold Corp.	2,923,262	10,384,705
Barrick Gold Corp.	1,727,341	29,609,737
Centerra Gold, Inc.	1,461,262	7,565,322
Coeur Mining, Inc. ^(b)	273,467	918,849
Dundee Precious Metals, Inc.	1,531,717	7,364,459
Eldorado Gold Corp. ^(b)	1,117,819	9,320,662
Endeavour Mining PLC ^(a)	498,902	10,678,124
Equinox Gold Corp. ^{(a)(b)}	274,140	896,928
Franco-Nevada Corp. ^(a)	187,329	25,535,682
Gold Fields, Ltd., Sponsored ADR ^(a)	300,130	3,106,345
Harmony Gold Mining Co., Ltd., Sponsored ADR ^(a)	270,177	918,602
IAMGOLD Corp. ^(b)	379,628	972,902
K92 Mining, Inc. ^(b)	1,401,541	7,939,305
Kinross Gold Corp.	221,372	902,491
New Gold, Inc. ^(b)	540,766	531,181
Newmont Corp.	519,127	24,502,794
Novagold Resources, Inc. ^{(a)(b)}	168,588	1,007,295
OceanaGold Corp. ^(b)	526,552	1,003,327
Osisko Gold Royalties, Ltd. ^(a)	679,838	8,194,207
Osisko Mining, Inc. ^(b)	322,175	832,801
Royal Gold, Inc.	99,990	11,270,873
Seabridge Gold, Inc. ^(b)	73,370	921,189
SSR Mining, Inc. ^(a)	649,257	10,160,824
Torex Gold Resources, Inc. ^(b)	857,604	9,849,145
Wesdome Gold Mines, Ltd. ^{(a)(b)}	132,509	732,029
Yamana Gold, Inc.	1,945,043	10,802,602
Total Gold Mining		<u>232,277,036</u>
Silver Mining (0.44%)		
Pan American Silver Corp. ^(a)	62,332	<u>1,017,384</u>
TOTAL COMMON STOCKS (Cost \$224,059,886)		<u>233,294,420</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (9.06%)			
Money Market Fund (0.14%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$337,724)	4.14%	337,724	\$ 337,724
Investments Purchased with Collateral from Securities Loaned (8.92%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34% (Cost \$20,817,068)		20,817,068	<u>20,817,068</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$21,154,792)			<u>21,154,792</u>
TOTAL INVESTMENTS (109.00%) (Cost \$245,214,678)			
			\$ 254,449,212
LIABILITIES IN EXCESS OF OTHER ASSETS (-9.00%)			<u>(21,017,454)</u>
NET ASSETS - 100.00%			<u>\$ 233,431,758</u>

^(a) As of December 31, 2022, the security, or a portion of the security position was on loan. As of December 31, 2022, the total market value of securities on loan was \$20,430,155. The loaned securities were secured with cash collateral of \$20,817,068 and non-cash collateral with the value of \$713,043. 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.

^(b) Non-income producing security.

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Schedule of Investments

December 31, 2022

Security Description	Shares	Value
COMMON STOCKS (100.15%)		
Copper Mining (0.30%)		
SolGold PLC ^(a)	1,569,737	\$ 303,639
Diversified Metals & Mining (3.50%)		
Leo Lithium, Ltd. ^(a)	903,350	298,298
Mincor Resources NL ^{(a)(b)}	3,205,865	3,284,988
Total Diversified Metals & Mining		<u>3,583,286</u>
Gold Mining (92.75%)		
Argonaut Gold, Inc. ^(a)	1,330,312	510,903
Bellevue Gold, Ltd. ^{(a)(b)}	6,233,317	4,795,675
Capricorn Metals, Ltd. ^{(a)(b)}	121,173	379,504
Centamin PLC	429,142	585,741
Centerra Gold, Inc. ^(b)	68,200	353,089
Coeur Mining, Inc. ^(a)	105,007	352,823
De Grey Mining, Ltd. ^{(a)(b)}	6,253,116	5,470,811
Dundee Precious Metals, Inc.	73,679	354,247
Eldorado Gold Corp. ^{(a)(b)}	51,297	427,728
Equinox Gold Corp. ^(a)	1,389,600	4,546,476
Firefinch, Ltd. ^{(a)(b)}	6,635,363	903,539
Gold Road Resources, Ltd.	309,226	355,807
Greatland Gold PLC ^{(a)(b)}	3,771,434	364,760
Hochschild Mining PLC	4,118,577	3,497,873
K92 Mining, Inc. ^(a)	64,541	365,605
Karora Resources, Inc. ^(a)	1,217,947	4,182,757
McEwen Mining, Inc. ^{(a)(b)}	585,853	3,433,099
New Gold, Inc. ^{(a)(b)}	3,722,487	3,656,505
Novagold Resources, Inc. ^(a)	1,164,387	6,963,033
OceanaGold Corp. ^(a)	2,922,017	5,567,802
Orla Mining, Ltd. ^{(a)(b)}	1,349,473	5,461,678
Osisko Mining, Inc. ^(a)	1,609,312	4,159,965
Pan African Resources PLC	1,653,459	330,628
Perseus Mining, Ltd.	4,573,328	6,570,024
Ramelius Resources, Ltd. ^(b)	620,393	392,828
Red 5, Ltd. ^(a)	3,028,788	422,741
Regis Resources, Ltd.	3,594,489	5,041,462
Sabina Gold & Silver Corp. ^(a)	3,919,627	3,850,151
Seabridge Gold, Inc. ^{(a)(b)}	28,310	356,140
Silver Lake Resources, Ltd. ^(a)	420,306	339,106
Skeena Resources, Ltd. ^(a)	62,239	331,420
St Barbara, Ltd. ^{(a)(b)}	844,098	445,396
Tietto Minerals, Ltd. ^(a)	7,074,000	3,395,520
Torex Gold Resources, Inc. ^{(a)(b)}	480,319	5,516,219
Victoria Gold Corp. ^(a)	557,880	2,945,969
Wesdome Gold Mines, Ltd. ^(a)	661,086	3,652,085
West African Resources, Ltd. ^(a)	5,365,868	4,292,694
Westgold Resources, Ltd. ^(a)	635,684	378,705
Total Gold Mining		<u>94,950,508</u>
Silver Mining (3.60%)		
Endeavour Silver Corp. ^{(a)(b)}	1,139,294	3,685,456
TOTAL COMMON STOCKS		
(Cost \$110,476,590)		<u>102,522,889</u>

Security Description	Shares	Value
RIGHTS (0.00%)		
Kinross Gold Corp. - CVR (Expiring 12/31/2049), Strike Price CAD \$0.01 ^(c)	233,341	—
TOTAL RIGHTS		—
(Cost \$—)		—
7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (4.92%)		
Money Market Fund (0.08%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class		
(Cost \$78,916)	4.14%	78,916 \$ 78,916
Investments Purchased with Collateral from Securities Loaned (4.84%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%		
(Cost \$4,957,465)	4,957,465	4,957,465
TOTAL SHORT TERM INVESTMENTS		<u>5,036,381</u>
(Cost \$5,036,381)		
TOTAL INVESTMENTS (105.07%)		\$ 107,559,270
(Cost \$115,512,971)		(5,189,279)
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.07%)		
NET ASSETS - 100.00%		<u>\$ 102,369,991</u>

^(a) Non-income producing security.

^(b) As of December 31, 2022, the security, or a portion of the security position was on loan. As of December 31, 2022, the total market value of securities on loan was \$10,278,367. The loaned securities were secured with cash collateral of \$4,957,465 and non-cash collateral with the value of \$5,938,265. 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.

^(c) As a result of the use of significant unobservable inputs to determine the fair value, the investment has been classified as a Level 3 asset.

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Schedule of Investments

December 31, 2022

Security Description	Shares	Value
CLOSED END FUND (14.01%)		
Sprott Physical Uranium Trust ^{(a)(b)}	9,906,238	\$ 115,816,653

TOTAL CLOSED END FUND (Cost \$120,331,202)		<u>115,816,653</u>
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Security Description	Shares	Value
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COMMON STOCKS (86.05%)

Coal & Consumable Fuels (77.59%)

Alligator Energy, Ltd. ^(a)	159,079,450	4,224,067
Appia Rare Earths & Uranium Corp. ^(a)	9,817,068	2,138,874
Aura Energy, Ltd. ^{(a)(c)}	24,471,704	4,248,704
Bannerman Energy, Ltd. ^{(a)(c)}	7,155,118	8,768,825
Baselode Energy Corp. ^(a)	4,858,162	1,489,023
Berkeley Energia, Ltd. ^{(a)(c)}	20,081,727	3,702,383
Boss Energy, Ltd. ^{(a)(c)}	16,889,940	24,494,007
Cameco Corp.	5,056,888	114,639,650
CanAlaska Uranium, Ltd. ^(a)	7,224,735	2,054,301
CGN Mining Co., Ltd. ^{(a)(c)}	322,458,100	33,462,653
Deep Yellow, Ltd. ^(a)	35,235,912	16,793,286
Denison Mines Corp. ^{(a)(c)}	35,150,980	40,423,627
Elevate Uranium, Ltd. ^(a)	13,269,596	3,342,809
Encore Energy Corp. ^{(a)(c)}	5,123,628	12,109,017
Energy Fuels, Inc. ^{(a)(c)}	6,800,520	42,231,229
Fission Uranium Corp. ^{(a)(c)}	32,651,006	19,291,584
Forsys Metals Corp. ^{(a)(c)}	9,414,027	3,441,613
GoviEx Uranium, Inc. ^(a)	28,621,165	3,804,882
IsoEnergy, Ltd. ^{(a)(c)}	5,150,809	11,070,055
Laramide Resources, Ltd. ^{(a)(c)}	9,757,501	3,387,020
Mega Uranium, Ltd. ^{(a)(c)}	17,271,071	2,551,118
NAC Kazatomprom JSC, GDR ^(d)	4,423,106	124,466,202
NexGen Energy, Ltd. ^{(a)(c)}	10,521,878	46,611,920
Paladin Energy, Ltd. ^{(a)(c)}	76,897,093	36,648,827
Peninsula Energy, Ltd. ^{(a)(c)}	48,102,319	4,257,567
Skyharbour Resources, Ltd. ^(a)	8,149,628	2,196,909
Toro Energy, Ltd. ^{(a)(c)}	221,014,079	1,354,299
Uranium Energy Corp. ^{(a)(c)}	11,409,843	44,270,191
Uranium Royalty Corp. ^{(a)(c)}	4,154,863	9,819,469
Ur-Energy, Inc. ^{(a)(c)}	10,459,485	12,028,408
Western Uranium & Vanadium Corp. ^{(a)(c)}	2,148,788	<u>1,872,651</u>

Total Coal & Consumable Fuels		<u>641,195,170</u>
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Diversified Metals & Mining (4.19%)

Consolidated Uranium, Inc. ^{(a)(c)}	3,569,500	4,270,746
Global Atomic Corp. ^{(a)(c)}	8,586,445	22,258,805
Lotus Resources, Ltd. ^{(a)(c)}	58,251,533	<u>8,130,427</u>
Total Diversified Metals & Mining		<u>34,659,978</u>

Security Description	Shares	Value
Trading Companies & Distributors (4.27%)		
Yellow Cake PLC ^{(a)(d)(e)}	7,795,188	<u>35,302,450</u>

TOTAL COMMON STOCKS (Cost \$876,252,180)		<u>711,157,598</u>
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	7 Day Yield	Shares	Value
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SHORT TERM INVESTMENTS (5.05%)

Money Market Fund (0.05%)

State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost \$462,133)	4.14%	462,133	<u>462,133</u>

Investments Purchased with Collateral from Securities Loaned (5.00%)

State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%			
(Cost \$41,296,443)		41,296,443	<u>41,296,443</u>

TOTAL SHORT TERM INVESTMENTS (Cost \$41,758,576)		<u>41,758,576</u>
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TOTAL INVESTMENTS (105.11%) (Cost \$1,038,341,958)		<u>\$ 868,732,827</u>
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LIABILITIES IN EXCESS OF OTHER ASSETS (-5.11%)		<u>(42,264,545)</u>
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NET ASSETS - 100.00%		<u>\$ 826,468,282</u>
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(a) Non-income producing security.

(b) See Affiliated Investments for details.

(c) As of December 31, 2022, the security, or a portion of the security position is currently on loan. As of December 31, 2022, the total market value of securities on loan was \$45,348,631. The loaned securities were secured with cash collateral of \$41,296,443 and non-cash collateral with the value of \$6,384,637. 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.

(d) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of December 31, 2022, the market value of those securities was \$159,768,652 representing 19.33% of net assets.

(e) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2022, the aggregate market value of those securities was \$35,302,450, representing 4.27% of net assets.

Sprott Uranium Miners ETF

Schedule of Investments

December 31, 2022

AFFILIATED INVESTMENTS

Security Name	Market Value as of September 1, 2022	Purchases	Purchases In-Kind	Sales	Sales In-Kind	Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Market Value as of December 31, 2022	Share Balance as of December 31, 2022
Sprott Physical Uranium Trust ^(a)	\$ 107,851,732	\$ 18,958,138	\$ 2,782,241	\$ (591,087)	\$ (5,359,089)	\$ (8,875,527)	\$ 1,050,245	\$ 115,816,653	9,906,238
TOTAL	\$ 107,851,732	\$ 18,958,138	\$ 2,782,241	\$ (591,087)	\$ (5,359,089)	\$ (8,875,527)	\$ 1,050,245	\$ 115,816,653	9,906,238

^(a) The fund was reorganized on April 22, 2022 and the security became an affiliate.

Sprott ETFs

Statements of Assets and Liabilities

December 31, 2022

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF	Sprott Uranium Miners ETF
ASSETS:			
Unaffiliated investments, at value	\$ 254,449,212	\$ 107,559,270	\$ 752,916,174
Affiliated investments, at value	—	—	115,816,653
Foreign currency, at value	2,742	2,584	—
Dividends and reclaim receivable	172,762	9,988	213,319
Total assets	254,624,716	107,571,842	868,946,146
LIABILITIES:			
Payable to Adviser	134,600	37,039	1,181,421
Payable for collateral upon return of securities loaned	20,817,068	4,957,465	41,296,443
Administration fees payable	64,470	49,004	—
Professional fees payable	50,083	34,315	—
Transfer agent fees payable	17,250	17,250	—
Trustees' fees and expenses payable	10,433	4,066	—
Accrued expenses and other liabilities	99,054	102,712	—
Total liabilities	21,192,958	5,201,851	42,477,864
NET ASSETS	\$ 233,431,758	\$ 102,369,991	\$ 826,468,282
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 314,727,769	\$ 174,119,469	\$ 1,052,921,950
Total distributable earnings	(81,296,011)	(71,749,478)	(226,453,668)
NET ASSETS	\$ 233,431,758	\$ 102,369,991	\$ 826,468,282
UNAFFILIATED INVESTMENTS, AT COST	\$ 245,214,678	\$ 115,512,971	\$ 918,010,756
AFFILIATED INVESTMENTS, AT COST	\$ —	\$ —	\$ 120,331,202
FOREIGN CURRENCY, AT COST	\$ 2,735	\$ 2,565	\$ —
PRICING OF SHARES			
Net Assets	\$ 233,431,758	\$ 102,369,991	\$ 826,468,282
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	9,450,000	3,550,000	25,975,000
Net Asset Value, offering and redemption price per share	\$ 24.70	\$ 28.84	\$ 31.82

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

For the Year Ended December 31, 2022

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF
INVESTMENT INCOME:		
Dividends ^(a)	\$ 4,447,793	\$ 1,110,578
Securities lending income	34,828	43,913
Total investment income	4,482,621	1,154,491
EXPENSES:		
Investment Adviser fees (See Note 3)	811,280	371,949
Administration fees	168,326	150,936
Other fees and expenses	98,886	123,139
Legal fees	40,408	20,096
Audit fees	20,000	20,000
Trustee fees	19,379	8,400
Compliance fees	11,046	4,954
Transfer agent fees	9,000	9,000
Total expenses before waiver/reimbursement	1,178,325	708,474
Less fee waiver/reimbursement by investment adviser (See Note 3)	(18,521)	(176,946)
Net expense	1,159,804	531,528
NET INVESTMENT INCOME/(LOSS)	3,322,817	622,963
REALIZED AND UNREALIZED GAIN/(LOSS)		
Net realized gain/(loss) on investments	(8,398,883)	(34,003,448)
Net realized gain/(loss) on foreign currency transactions	(126,369)	(48,958)
Net realized gain/(loss)	(8,525,252)	(34,052,406)
Net change in unrealized appreciation/(depreciation) on investments	(16,621,465)	268,232
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(2,946)	(172)
Net change in unrealized appreciation/(depreciation)	(16,624,411)	268,060
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(25,149,663)	(33,784,346)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (21,826,846)	\$ (33,161,383)

^(a) Net of foreign tax withholding in the amount of \$533,467 and \$93,227, respectively.

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

Sprott Uranium Miners ETF ^(a)		
	For the Period September 1, 2022 to December 31, 2022	For the Year Ended August 31, 2022
INVESTMENT INCOME:		
Dividends ^(b)	\$ 387,898	\$ 9,988,250
Securities lending income	343,978	180,357
Total investment income	731,876	10,168,607
EXPENSES:		
Investment Adviser fees (See Note 3)	2,458,955	6,834,043
Total expense	2,458,955	6,834,043
NET INVESTMENT INCOME/(LOSS)	(1,727,079)	3,334,564
REALIZED AND UNREALIZED GAIN/(LOSS)		
Net realized gain/(loss) on unaffiliated investments ^(c)	(21,614,700)	78,194,337
Net realized gain/(loss) on affiliated investments	1,050,245	5,392,841
Net realized gain/(loss) on foreign currency transactions	(157,063)	(221,989)
Net realized gain/(loss)	(20,721,518)	83,365,189
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	(159,010,447)	(24,195,469)
Net change in unrealized appreciation/(depreciation) on affiliated investments	(8,875,527)	2,340,285
Net change in unrealized appreciation/(depreciation)	(167,885,974)	(21,855,184)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(188,607,492)	61,510,005
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (190,334,571)	\$ 64,844,569

^(a) Effective September 6, 2022, the Board approved changing the fiscal year-end of the Fund from August 31 to December 31.

^(b) Net of foreign tax withholding in the amount of \$68,357 and \$91,664, respectively.

^(c) Includes realized gain or loss as a result of in-kind transactions (See Note 4).

See Notes to Financial Statements.

Sprott Gold Miners ETF

Statements of Changes in Net Assets

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
OPERATIONS:		
Net investment income/(loss)	\$ 3,322,817	\$ 2,847,718
Net realized gain/(loss)	(8,525,252)	(4,548,695)
Net change in unrealized appreciation/(depreciation)	(16,624,411)	(22,042,434)
Net increase/(decrease) in net assets resulting from operations	(21,826,846)	(23,743,411)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,155,580)	(3,066,167)
Total distributions	(3,155,580)	(3,066,167)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	35,456,531	8,448,105
Cost of shares redeemed	(8,956,306)	(8,958,387)
Net increase/(decrease) from capital share transactions	26,500,225	(510,282)
Net increase/(decrease) in net assets	1,517,799	(27,319,860)
NET ASSETS:		
Beginning of year	231,913,959	259,233,819
End of year	\$ 233,431,758	\$ 231,913,959
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	8,500,000	8,500,000
Shares sold	1,300,000	300,000
Shares redeemed	(350,000)	(300,000)
Shares outstanding, end of year	9,450,000	8,500,000

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Statements of Changes in Net Assets

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
OPERATIONS:		
Net investment income/(loss)	\$ 622,963	\$ 1,210,797
Net realized gain/(loss)	(34,052,406)	9,983,179
Net change in unrealized appreciation/(depreciation)	268,060	(32,195,168)
Net increase/(decrease) in net assets resulting from operations	(33,161,383)	(21,001,192)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(2,518,228)	(2,712,420)
Total distributions	(2,518,228)	(2,712,420)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	13,922,116	80,190,762
Cost of shares redeemed	–	(55,608,011)
Net increase/(decrease) from capital share transactions	13,922,116	24,582,751
Net increase/(decrease) in net assets	(21,757,495)	869,139
NET ASSETS:		
Beginning of year	124,127,486	123,258,347
End of year	\$ 102,369,991	\$ 124,127,486
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,050,000	2,500,000
Shares sold	500,000	1,700,000
Shares redeemed	–	(1,150,000)
Shares outstanding, end of year	3,550,000	3,050,000

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Statements of Changes in Net Assets

	For the Period September 1, 2022 to December 31, 2022 ^(a)	For the Year Ended August 31, 2022 ^(b)	For the Year Ended August 31, 2021 ^(c)
OPERATIONS:			
Net investment income/(loss)	\$ (1,727,079)	\$ 3,334,564	\$ 1,293,759
Net realized gain/(loss)	(20,721,518)	83,365,189	16,434,542
Net change in unrealized appreciation/(depreciation)	(167,885,974)	(21,855,184)	17,948,847
Net increase/(decrease) in net assets resulting from operations	(190,334,571)	64,844,569	35,677,148
DISTRIBUTIONS TO SHAREHOLDERS:			
From distributable earnings	–	(46,290,058)	(1,049,134)
Total distributions	–	(46,290,058)	(1,049,134)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from sale of shares	21,063,643	1,011,484,344	364,704,764
Cost of shares redeemed	(41,844,588)	(348,231,453) ^(d)	(57,740,668)
Net increase/(decrease) from capital share transactions	(20,780,945)	663,252,891	306,964,096
Net increase/(decrease) in net assets	(211,115,516)	681,807,402	341,592,110
NET ASSETS:			
Beginning of period	1,037,583,798	355,776,396	14,184,286
End of period	\$ 826,468,282	\$ 1,037,583,798	\$ 355,776,396
OTHER INFORMATION:			
CAPITAL SHARE TRANSACTIONS:			
Beginning shares	13,325,000	5,725,000	425,000
Shares sold	300,000	12,025,000	6,350,000
Shares redeemed	(725,000)	(4,425,000)	(1,050,000)
Stock split ^(e)	13,075,000	–	–
Shares outstanding, end of period	25,975,000	13,325,000	5,725,000

^(a) Effective September 6, 2022, the Board approved changing the fiscal year-end of the Fund from August 31 to December 31.

^(b) The fund was reorganized on April 22, 2022 and became a series within the Sprott Funds Trust thereafter.

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

^(d) Net of redemption fees of \$78,990.

^(e) On December 21, 2022, the Sprott Uranium Miners ETF underwent a two for one stock split. See Note 1 for additional details.

See Notes to Financial Statements.

Sprott Gold Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Period					
	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	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)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 27.28	\$ 30.50	\$ 29.57	\$ 23.37	\$ 15.26	\$ 19.82
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(c)	0.37	0.33	0.03	0.07	0.02	0.07
Net realized and unrealized gain/(loss)	(2.60)	(3.19)	0.99	6.19	8.18	(4.51)
Total from investment operations	(2.23)	(2.86)	1.02	6.26	8.20	(4.44)
DISTRIBUTIONS:						
From net investment income	(0.35)	(0.36)	(0.09)	(0.06)	(0.09)	(0.12)
Total distributions	(0.35)	(0.36)	(0.09)	(0.06)	(0.09)	(0.12)
Net increase/(decrease) in net asset value	(2.58)	(3.22)	0.93	6.20	8.11	(4.56)
NET ASSET VALUE, END OF PERIOD	\$ 24.70	\$ 27.28	\$ 30.50	\$ 29.57	\$ 23.37	\$ 15.26
TOTAL RETURN ^(d)	(8.18)%	(9.33)%	3.46%	26.85%	53.91%	(22.56)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period ('000)	\$ 233,432	\$ 231,914	\$ 259,234	\$ 251,376	\$ 177,647	\$ 123,576
Ratio of expenses including waiver/reimbursement recoupment to average net assets	0.50%	0.50%	0.50% ^(e)	0.50%	0.54% ^(f)	N/A
Ratio of expenses excluding waiver/reimbursement recoupment to average net assets	0.51%	0.49%	0.58% ^(e)	0.52%	0.57%	0.57%
Ratio of net investment income to average net assets	1.43%	1.18%	1.28% ^(e)	0.24%	0.09%	0.39%
Portfolio turnover rate ^(g)	73%	66%	0%	95%	112%	82%

^(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) Annualized.

^(f) Prior to July 19, 2019, the prior adviser paid certain Fund expenses via a unitary fee arrangement; no fees or expenses were waived.

^(g) Portfolio turnover rate 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 Period					
	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	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)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 40.70	\$ 49.30	\$ 45.27	\$ 30.28	\$ 21.63	\$ 31.48
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(c)	0.19	0.42	(0.00) ^(d)	(0.04)	0.06	(0.06)
Net realized and unrealized gain/(loss)	(11.34)	(8.12)	5.00	15.25	8.59	(9.74)
Total from investment operations	(11.15)	(7.70)	5.00	15.21	8.65	(9.80)
DISTRIBUTIONS:						
From net investment income	(0.71)	(0.90)	(0.97)	(0.22)	–	(0.05)
Total distributions	(0.71)	(0.90)	(0.97)	(0.22)	–	(0.05)
Net increase/(decrease) in net asset value	(11.86)	(8.60)	4.03	14.99	8.65	(9.85)
NET ASSET VALUE, END OF PERIOD	\$ 28.84	\$ 40.70	\$ 49.30	\$ 45.27	\$ 30.28	\$ 21.63
TOTAL RETURN^(e)	(27.40)%	(15.56)%	11.11%	50.56%	39.99%	(31.19)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period ('000)	\$ 102,370	\$ 124,127	\$ 123,258	\$ 106,383	\$ 52,994	\$ 36,776
Ratio of expenses including waiver/reimbursement to average net assets	0.50%	0.50%	0.50% ^(f)	0.50%	0.54% ^(g)	N/A
Ratio of expenses excluding waiver/reimbursement to average net assets	0.67%	0.61%	0.75% ^(f)	0.76%	0.71%	0.57%
Ratio of net investment income/(loss) to average net assets	0.59%	0.96%	(0.07)% ^(f)	(0.10)%	0.22%	(0.22)%
Portfolio turnover rate ^(h)	100%	66%	0%	157%	127%	37%

^(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) Annualized.

^(g) Prior to July 19, 2019, the prior adviser paid certain Fund expenses via a unitary fee arrangement; no fees or expenses were waived.

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

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Period			
	September 1, 2022 to December 31, 2022 ^(a)	For the Year Ended August 31, 2022 ^(b)	For the Year Ended August 31, 2021 ^{(b)(c)}	For the Period December 3, 2019 (Commencement of Operations) to August 31, 2020 ^{(b)(c)}
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 38.94	\$ 31.07	\$ 16.69	\$ 12.50
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) ^(d)	(0.07)	0.15	0.23	0.08
Net realized and unrealized gain/(loss)	(7.05)	10.12	14.71	4.11
Total from investment operations	(7.12)	10.27	14.94	4.19
DISTRIBUTIONS:				
From net investment income	–	(2.42)	(0.56)	–
Total distributions	–	(2.42)	–	–
Redemptions fees	–	0.02	–	–
Net increase/(decrease) in net asset value	(7.12)	7.87	14.38	4.19
NET ASSET VALUE, END OF PERIOD	\$ 31.82	\$ 38.94	\$ 31.07	\$ 16.69
TOTAL RETURN^(e)	(18.28)%	33.42%	91.13%	33.48%
Net assets, end of period ('000)	\$ 826,468	\$ 1,037,584	\$ 355,776	\$ 14,184
Ratio of expenses to average net assets	0.83% ^(f)	0.83%	0.85%	0.85% ^(f)
Ratio of net investment income/(loss) to average net assets	(0.58)% ^(f)	0.40%	0.81%	0.74% ^(f)
Portfolio turnover rate ^(g)	17%	19%	26%	28%

^(a) With the approval of the Board effective September 6, 2022, the Fund's fiscal year end was changed from August 31 to December 31.

^(b) On December 21, 2022, the Sprott Uranium Miners ETF underwent a two for one stock split. The capital share activity presented here has been retroactively adjusted to reflect this stock split.

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

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

^(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) Annualized.

^(g) Portfolio turnover rate 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 December 31, 2022, the Trust consisted of four separate portfolios that each represent a separate series of the Trust. This report pertains to the Sprott Gold Miners ETF, the Sprott Junior Gold Miners ETF and the Sprott Uranium 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 Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF were 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 Sprott Uranium Miners ETF, previously part of another investment company, North Shore Global Uranium Mining ETF (the “Predecessor Fund”), reorganized effective after the close of business on April 22, 2022. The Board of Trustees of the Sprott Uranium Miners ETF announced, on September 6, 2022, that it had approved a change to the Fund's fiscal year-end from August 31 to December 31, therefore, this report is for the four months ended December 31, 2022.

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 Total Return Index (ticker symbol SOLGMCFT). 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 Total Return Index (ticker symbol SOLJGMFT). 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 investment objective of the Sprott Uranium Miners ETF is to seek investment results that correspond (before fees and expenses) to the performance of its underlying index, the North Shore Global Uranium Mining Index (ticker symbol URNMX). The investment adviser uses a “passive” or indexing approach to try to achieve the Fund's investment objective. The Sprott Uranium Miner 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.

Each Fund's Shares (“Shares”) are 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' net asset value (“NAV”). The Funds offer and issue Shares at their NAV only in aggregations of a specified number of Shares (each, a “Creation Unit”). The Funds 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 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 10,000 Shares, though this may change from time to time. Creation Units are not expected to consist of fewer than 10,000 Shares. As a practical matter, only institutions or large investors that are Authorized Participants may purchase or redeem Creation Units. Except when aggregated in Creation Units, Shares are not redeemable securities. On December 30, 2022, the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF reduced its Creation Unit size from 50,000 to 10,000 shares and the Sprott Uranium Miners ETF reduced its Creation Unit size from 25,000 to 10,000 shares.

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.

The Board authorized a two-for-one forward share split of Sprott Uranium Miners ETF that was effective prior to the market open on December 21, 2022. The impact of the forward share split was to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share outstanding by a factor of one-half, resulting in no effect to the net assets of the Fund. The financial statements of the Fund have been adjusted to reflect the forward share split.

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 most recent bid quotation. Investments in open-end mutual funds such as money market funds are valued at the closing NAV.

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

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

B. Fair Value 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 generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a Level 1 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to valuation procedures approved by the Board and are categorized in Level 2 or Level 3, when appropriate.

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 in markets 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 December 31, 2022:

Sprott Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 233,294,420	\$ –	\$ –	\$ 233,294,420
Short Term Investments	21,154,792	–	–	21,154,792
Total	\$ 254,449,212	\$ –	\$ –	\$ 254,449,212

Sprott Junior Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 101,619,350	\$ 903,539	\$ –	\$ 102,522,889
Rights*	\$ –	\$ –	\$ –	\$ –
Short Term Investments	5,036,381	–	–	5,036,381
Total	\$ 106,655,731	\$ 903,539	\$ –	\$ 107,559,270

Sprott Uranium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 711,157,598	\$ –	\$ –	\$ 711,157,598
Closed End Fund*	115,816,653	–	–	115,816,653
Short Term Investments	41,758,576	–	–	41,758,576
Total	\$ 868,732,827	\$ –	\$ –	\$ 868,732,827

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

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value.

	Sprott Junior Gold Miners ETF
Balance as of December 31, 2021	\$ –
Purchases	520,821
Sales Proceeds	(515,761)
Realized Gain/(Loss)	(5,060)
Change in Unrealized Appreciation/(Depreciation)	–
Transfer into Level 3	–
Transfer out of Level 3	–
Balance as of December 31, 2022	\$ –
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2022	\$ –

C. Gold and Silver Mining Industry Risk

The Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF 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, silver and other 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. Uranium Mining Companies Risk

Uranium Mining Companies (companies that devote at least 50% of their assets to mining, exploration, development, and production of uranium) may be significantly subject to the effects of competitive pressures in the uranium business and the price of uranium. The price of uranium may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions and political stability. The price of uranium may fluctuate substantially over short periods of time, therefore the Fund's share price may be more volatile than other types of investments. In addition, Uranium Mining Companies may also be significantly affected by import controls, worldwide competition, liability for environmental damage, depletion of resources, mandated expenditures for safety and pollution control devices, political and economic conditions in uranium producing and consuming countries, and uranium production levels and costs of production. The primary demand for uranium is from the nuclear energy industry, which uses uranium as fuel for nuclear power plants. Demand for nuclear energy may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts or terrorism, air crashes, natural disasters (such as floods or earthquakes), equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials.

E. 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. Emerging market countries may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging market countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the 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.

F. 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.

G. Industry Concentration Risk

Because the Funds' assets will be concentrated in an industry or group of industries to the extent the index concentrates in a particular industry or group of industries, the Funds are subject to loss due to adverse occurrences that may affect that industry or group of industries.

H. Market Risk and Selection Risk

Market risk is the risk that one or more markets in which the Funds invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, e.g., COVID-19, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Funds' management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.

I. Securities Transactions and Investment Income

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

J. 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.

K. 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.

For the period ended December 31, 2022*, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions:

Fund	Paid-in Capital	Total Distributable Earnings
Sprott Gold Miners ETF	\$ 2,161,187	\$ (2,161,187)
Sprott Junior Gold Miners ETF	(29,644)	29,644
Sprott Uranium Miners ETF	(28,752,650)	28,752,650

* Represents the four months ended December 31, 2022 for Sprott Uranium Miners ETF and twelve months ended December 31, 2022 for Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF.

The tax character of the distributions paid during the fiscal years ended December 31, 2022 and December 31, 2021 were as follows:

	Ordinary Income
December 31, 2022	
Sprott Gold Miners ETF	\$ 3,155,580
Sprott Junior Gold Miners ETF	2,518,228
December 31, 2021	
Sprott Gold Miners ETF	\$ 3,066,167
Sprott Junior Gold Miners ETF	2,712,420

The tax character of the distributions paid during the four months ended December 31, 2022**, and fiscal years ended August 31, 2022 and August 31, 2021 were as follows:

	Ordinary Income
December 31, 2022	
Sprott Uranium Miners ETF	—
August 31, 2022	
Sprott Uranium Miners ETF	\$ 46,290,058
August 31, 2021	
Sprott Uranium Miners ETF	\$ 1,049,134

** Effective September 6, 2022, the Board approved changing the tax year-end of the Sprott Uranium Miners ETF from August 31 to December 31.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of December 31, 2022, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Sprott Gold Miners ETF	\$ 70,180,704	\$ 19,596,002
Sprott Junior Gold Miners ETF	34,386,131	28,304,238
Sprott Uranium Miners ETF	17,839,079	9,149,319

As of December 31, 2022, the components of distributable earnings on a tax basis for the Fund were as follows:

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF	Sprott Uranium Miners ETF
Undistributed net investment income	\$ 81,005	\$ 1,879,876	\$ –
Accumulated net realized loss on investments	(89,776,706)	(62,690,369)	(27,148,450)
Net unrealized appreciation/(depreciation) on investments	8,399,690	(10,938,985)	(199,305,218)
Total	\$ (81,296,011)	\$ (71,749,478)	\$ (226,453,668)

As of December 31, 2022, 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	Sprott Uranium Miners ETF
Gross appreciation (excess of value over tax cost)	\$ 22,495,740	\$ 6,031,076	\$ (16,579,791)
Gross depreciation (excess of tax cost over value)	(14,094,927)	(16,970,008)	(182,725,427)
Net depreciation of foreign currency	(1,123)	(53)	–
Net unrealized appreciation (depreciation)	8,399,690	(10,938,985)	(199,305,218)
Cost of investments for income tax purposes	\$ 246,048,399	\$ 118,498,202	\$ 1,068,038,045

The differences between book-basis and tax-basis are primarily due to Passive Foreign Investment Company adjustments and the deferral of losses from wash sales.

Sprott Uranium Miners ETF included in the amounts reclassified was a net operating loss offset to paid-in capital of \$30,784,020. There was no reclassification between net operating loss and paid-in capital for Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF.

Sprott Uranium Miners ETF elects to defer to the period ended December 31, 2023, capital losses recognized during the period from November 1 to December 31, 2022 in the amount of \$160,052. Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF had no capital losses deferred for the year ended December 31, 2022.

L. 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 four months ended December 31, 2022, the Sprott Uranium Miners ETF did not have a liability for any unrecognized tax benefits. As of and during the twelve months ended December 31, 2022, the Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF 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.

M. 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, Sprott Asset Management LP (the "Adviser"), or ALPS Advisors, Inc. (the "Sub-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 each 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 December 31, 2022:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Sprott Gold Miners ETF	\$ 20,430,155	\$ 20,817,068	\$ 713,043	\$ 21,530,111
Sprott Junior Gold Miners ETF	10,278,367	4,957,465	5,938,265	10,895,730
Sprott Uranium Miners ETF	45,348,631	41,296,443	6,384,637	47,681,080

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 December 31, 2022:

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	\$ 20,817,068	\$ -	\$ -	\$ -	\$ 20,817,068
Total Borrowings					20,817,068
Gross amount of recognized liabilities for securities lending (collateral received)					20,817,068

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	\$ 4,975,465	\$ -	\$ -	\$ -	\$ 4,975,465
Total Borrowings					4,975,465
Gross amount of recognized liabilities for securities lending (collateral received)					4,975,465

Sprott Uranium 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	\$ 41,296,443	\$ -	\$ -	\$ -	\$ 41,296,443
Total Borrowings					41,296,443
Gross amount of recognized liabilities for securities lending (collateral received)					41,296,443

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%
Sprott Uranium Miners ETF:	
Up to \$500 million	0.85%
\$500 million - \$1 billion	0.80%
Above \$1 billion	0.70%

The Sub-Adviser serves as each Fund's sub-adviser pursuant to a sub-advisory agreement with the Adviser and 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.

For the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF, 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 operating expenses of these funds 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, 2023. 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. These 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 by the Board of Trustees of Sprott Funds Trust during the period.

For the year ended December 31, 2022, the fees waived and recoupment of previously waived fees were as follows:

	Fees waived by Adviser	Expense Recoupment of Previously Waived Fees
Sprott Gold Miners ETF	\$ (18,521)	\$ 68,399
Sprott Junior Gold Miners ETF	(176,946)	33,171

As of December 31, 2022, the balance of recoupable expenses for the Funds were as follows:

	Expires December 31, 2023	Expires December 31, 2024	Expires December 31, 2025
Sprott Gold Miners ETF	\$ 21,095	\$ 4,105	\$ 18,521
Sprott Junior Gold Miners ETF	162,112	134,456	176,946

Under the Investment Advisory Agreement for Sprott Uranium Miners ETF, the Adviser has agreed to pay all expenses incurred by the Fund except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

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

4. PURCHASES AND SALES OF SECURITIES

For the period ended December 31, 2022*, 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	\$ 167,891,115	\$ 167,308,524
Sprott Junior Gold Miners ETF	105,545,639	107,297,747
Sprott Uranium Miners ETF	59,768,805	60,884,646

For the period ended December 31, 2022*, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	\$ 35,068,662	\$ 8,952,353
Sprott Junior Gold Miners ETF	13,789,409	—
Sprott Uranium Miners ETF	20,811,892	41,798,780

For the period ended December 31, 2022*, the net realized gains/(losses) on in-kind transactions were as follow:

Fund	Net Realized Gain/(Loss)
Sprott Gold Miners ETF	\$ 2,276,844
Sprott Junior Gold Miners ETF	—
Sprott Uranium Miners ETF	4,586,259

* Represents the four months ended December 31, 2022 for Sprott Uranium Miners ETF and twelve months ended December 31, 2022 for Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF.

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 10,000 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 for the equivalent 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 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 has adopted procedures that apply to transactions between the funds of the Trust pursuant to Rule 17a-7. It has been reported to the Board that 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 period ended December 31, 2022* were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Sprott Gold Miners ETF	\$ 8,072,665	\$ 2,486,641	\$ (1,955,883)
Sprott Junior Gold Miners ETF	2,486,641	8,072,665	999,974
Sprott Uranium Miners ETF	—	—	—

* Represents the four months ended December 31, 2022 for Sprott Uranium Miners ETF and twelve months ended December 31, 2022 for Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF.

7. SUBSEQUENT EVENTS

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between December 31, 2022 and the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements.

To the Shareholders and Board of Trustees of Sprott Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, and Sprott Uranium Miners ETF (the “Funds”), each a series of Sprott Funds Trust (the “Trust”), including the schedules of investments, as of December 31, 2022, the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2022, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds

constituting Sprott Funds Trust	Statements of operations	Statements of changes in net assets	Financial highlights
Sprott Gold Miners ETF	For the year ended December 31, 2022	For each of the two years ended December 31, 2022	For each of the two years ended December 31, 2022, for the Period December 1 through December 31, 2020 and for the two years ended November 30, 2020.
Sprott Junior Gold Miners ETF	For the year ended December 31, 2022	For each of the two years ended December 31, 2022	For each of the two years ended December 31, 2022, for the Period December 1 through December 31, 2020 and for the two years ended November 30, 2020
Sprott Uranium Miners ETF	For the four months ended December 31, 2022 and for the year ended August 31, 2022	For the four months ended December 31, 2022 and for the year ended August 31, 2022	For the four months ended December 31, 2022 and for the year ended August 31, 2022.

With respect to Sprott Gold Miners ETF, and Sprott Junior Gold Miners ETF the financial highlights for year ended November 30, 2018 have been audited by other auditors, whose report dated January 24, 2019 expressed unqualified opinions on such financial highlights.

With respect to Sprott Uranium Miners ETF, the statement of changes in net assets for the year ended August 31, 2021 and the financial highlights for the year ended August 31, 2021, and for the period from December 3, 2019 (commencement of operations) through August 31, 2020, have been audited by other auditors, whose report dated October 29, 2021 expressed unqualified opinions on such statement and financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 28, 2023

PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period 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, 2022:

	Foreign Taxes Paid	Foreign Source Income
Sprott Gold Miners ETF	\$ 548,410	\$ 3,807,203
Sprott Junior Gold Miners ETF	\$ 93,792	\$ 1,219,284
Sprott Uranium Miners ETF	\$ —	\$ —

The Funds designate the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2022:

	QDI	DRD
Sprott Gold Miners ETF	89.35%	37.92%
Sprott Junior Gold Miners ETF	32.52%	0.00%
Sprott Uranium Miners ETF	0.00%	0.00%

In early 2023, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2022 via Form 1099. The Funds will notify shareholders in early 2024 of amounts paid to them by the Funds, if any, during the calendar year 2023.

LICENSING AGREEMENTS

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

Sprott Gold Miners ETF seeks investment results that correspond (before fees and expenses) to the performance of the Solactive Gold Miners Custom Factors Total Return Index and Sprott Junior Gold Miners ETF seeks investment results that correspond (before fees and expenses) to the performance of the Solactive Junior Gold Miners Custom Factors Total Return Index (Solactive Gold Miners Custom Factors Total Return and Solactive Junior Gold Miners Custom Factors Total Return Index are collectively referred to as the "Solactive Indexes").

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

The Sprott Uranium Miners ETF (the "Uranium Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the North Shore Global Uranium Mining Index. The North Shore Global Uranium Mining Index is a registered trademark of North Shore Indices, Inc. ("North Shore") and has been licensed for use by the Adviser for the Uranium Fund. The Uranium Fund is not sponsored, endorsed, sold, or promoted by North Shore, and North Shore makes no representation regarding the advisability of investing in the Uranium Fund. Indxx, LLC calculates and publishes the North Shore Global Uranium Mining Index and uses its best efforts to ensure that the index is calculated correctly. The publication of the North Shore Global Uranium Mining Index by North Shore and Indxx LLC does not constitute a

recommendation by North Shore to invest in the Uranium Fund. North Shore does not offer any guarantee or assurance with regard to the results of using the North Shore Global Uranium Mining Index.

The Adviser does not guarantee the accuracy and/or the completeness of the Solactive Indexes or the North Shore Global Uranium Mining Index (collectively, the “Indexes”) 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 Indexes 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 Indexes 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 Indexes even if notified of the possibility of such damages.

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
Leslie Barrett, 1965	Trustee	Since April, 2022	Senior software engineer at Bloomberg LP specializing in Natural Language Processing and Machine Learning since 2012.	5	None
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.	5	None
Peyton T. Muldoon, 1969	Trustee	Since September, 2018	Licensed salesperson, Sotheby's International Realty, a global real estate brokerage firm (since 2011).	5	None
James R. Pierce, Jr., 1956	Trustee	Since September, 2018	Chairman, Global Energy & Power, Marsh Specialty, a global specialty operations focusing on the energy and power business served by Marsh, Inc., since September, 2014.	5	None

^{1.} The address for each Trustee is 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J 2J1.

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

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 Partner of Sprott Inc. and Chief Executive Officer of Sprott Asset Management, LP. (Since 2010)	4	None
Thomas W. Ulrich, 1963	Secretary, Chief Compliance Officer	Since September, 2018	Managing Partner, 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 December 2018); Chief Financial Officer of Sprott Capital Partners (since October 2016); Managing Partner, Corporate Finance and Investment Operations of Sprott Inc. (since October 2017); Vice President, Finance of Sprott Inc. (December 2015 to October 2017).	N/A	N/A

^{1.} The address for each Trustee and officer is 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J 2J1.

^{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 1-888-622-1813.

This material must be preceded or accompanied by the Prospectus.

Sprott

www.sprott.com