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While Gold Pauses, Silver Takes Off

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Gold bullion¹ lost 2.67% in January after gaining 25.12% in 2020. Silver bullion² rose 2.22% in January after climbing 47.89% in 2020. Gold mining equities³ followed bullion, declining 5.33% in January, after gaining 23.34% in 2020. By comparison, the S&P 500 TR Index⁶ lost 1.11% for the month.

Month of January 2021

Indicator	1/31/2021	12/31/2020	Change	Mo % Change	YTD % Change	Analysis
Gold Bullion ¹	\$1,847.65	\$1,898.36	-\$50.71	-2.67%	-2.67%	Consolidating above \$1,800 and 200-day moving average
Silver Bullion ²	\$26.99	\$26.40	\$0.58	2.22%	2.22%	Reddit looking to squeeze prices higher
Gold Senior Equities (SOLGMCFT Index) ³	128.61	135.85	-7.24	-5.33%	-5.33%	Low volume drift
Gold Equities (GD ^X) ⁴	\$34.51	\$36.02	-\$1.51	-4.19%	-4.19%	(Same as above)
DXY US Dollar Index ⁵	90.58	89.94	0.65	0.72%	0.72%	Testing major support zone
S&P 500 Index ⁶	3,714.24	3,756.07	-41.83	-1.11%	-1.11%	Reddit induced derisking event
Silver ETFs (Total Known Holdings ETSITOTL Index Bloomberg)	939.62	887.57	52.05	5.86%	5.86%	New monthly high, SLV surging
Gold ETFs (Total Known Holdings ETFGTOTL Index Bloomberg)	106.85	106.76	0.09	0.09%	0.09%	Flat for two months

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. Call 866.675.2639 for current month end performance. For standardized performance of the fund please see page 11.

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Gold Holds Above \$1,800 Support

Spot gold closed the first trading month of the year at \$1,848, down \$51 an ounce or -2.67% in January. Gold started the year strong, reaching almost \$1,960 before dropping quickly back to its support level above the \$1,800 range. The U.S. Senate majority tipping over to the Democrats accelerated the reflation narrative in an already euphoric market. Over the past five years until last fall, there was an extended pronounced equity long-duration outperformance versus short duration. The unwind of such long-lived legacy positions results in furious price moves, as we witnessed in the fall. Despite that, gold is holding above major support of \$1,800 and the only meaningful exposure reduction (a <3% decline) was during November's reflation trade squeeze.

Figure 1. Gold Bullion Consolidating Above Major Support and 200-Day Moving Average



Source: Bloomberg. Data as of 1/31/2021. Gold is measured by the Bloomberg GOLDS Comdty Index.

Gold Climbing the Wall of Worry

The surprise Georgia Senate wins caught the market off-guard as the Republican Party was expected to retain both U.S. Senate seats. The nature of today's modern market is to price in and discount market surprises quickly. The immediate market concern for gold was that a Democratic wave would translate into more fiscal spending, leading to faster than expected rate hikes, less easing and a stronger U.S. dollar (USD). The argument for a stronger USD went something like this: More stimulus would drive yields and inflation higher, resulting in a better economic growth outcome, leading to a quicker normalization by the Federal Reserve (Fed), meaning a taper in quantitative easing (QE). But a 50/50 Senate, plus the Vice President, is the slimmest of margins and does not translate to a highly progressive unlimited agenda. There is a counter USD bearish argument: More stimulus would mean more borrowing leading to more QE and higher deficits, higher taxes resulting in further USD weakness. The most significant short-term risk for USD strength remains the relatively large short positions in the USD and the various weak or lower USD trade expressions across different asset classes.

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The Fed is Not Raising Interest Rates

The last trigger for the quick drop in the gold price in January was that the possibility of the Fed tightening went from absolute zero to a remote possibility. A handful of Fed regional presidents discussed the prospect of a Fed taper, perhaps sometime in 2021. In one month, the narrative went from WAM (weighted average maturity)⁷ extension to tapering QE — a dramatic but improbable path. As the yield curve steepened, the memories of the 2013 Taper Tantrum returned. Chairman Powell reiterated that the Fed is not raising rates; it is not tapering QE. With inflation still well below 2% (not even close to averaging 2%), a proposed \$1.9 trillion stimulus proposal, more than 10 million unemployed than a year ago and weekly jobless claims still in the 900,000 range, the probability of a QE taper is next to zero.

Worried About Inflation

There has been a growing concern about inflation, alongside the market euphoria and the surge in the reflation trade. We would note this inflation concern comes more from the equity rather than the bond arena. The potential of real inflation returning would be a significant source of cross-asset volatility. Not lost is the fact that the Fed is explicitly aiming to engineer an inflation overshoot. Though inflation currently remains low, PMI (purchasing managers index)⁸ shows price pressures building due to mainly supply chain disruptions. Food prices are also rising rapidly (definitely not the kind of inflation the Fed wants).

Forecasting inflation is extremely difficult, as history has shown. Compounding this challenge of forecasting inflation remains the difficulty in controlling COVID. Though effective vaccines are now available, supply and logistics remain a struggle. More virulent and potentially lethal COVID variants compound the outlook further and represent the most dominant risk and wildcard. The deep structural deflationary forces that have been in place for the past decade remain firmly in place. The main concern in every cycle for the past several decades remains the same: Has the Fed underestimated the risk of inflation, and will it be able to contain inflation once it is released?

The Fed provided some color on its average inflation targeting (AIT) framework. As expected, it remained vague, citing that AIT will not be formula-driven and that there will be an element of judgment. Like every central banker, the Fed has emphasized that any focus on exit is premature and that any troubling inflation signs are far away and unlikely. Cue the meteor? If inflation were to become a significant macroeconomic risk factor, gold would perform well.

Democratic control of the Senate will lead to a much higher fiscal impulse than a Republican-controlled Senate. If the \$1.9 trillion proposed stimulus comes in at about \$1 trillion (consensus estimate), plus the \$900 billion stimulus bill announced in December, close to \$1.9 trillion will need to be monetized, assuming no significant tax increases. There will be more big spending plans ahead, such as the infrastructure plan. Treasury Secretary Janet Yellen encouraged policymakers to “act big,” which means more fiscal stimulus, and faster, to prevent economic scarring. This degree of fiscal expansion would eventually force the Fed to increase QE, WAM extensions or YCC, which supports gold’s climb higher. The monetization of enormous debt levels (and more to come) is long term in nature. It is occurring globally and is just one of the fundamental underpinnings for the strong gold bullion secular bull market.

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Stock Market Meets Reddit Populism

In the last week of January, we witnessed one of the most bizarre developments in the market: The rise of the Reddit/WSB (WallStreetBets) crowd. The Reddit crowd discovered that buying short-dated out of the money calls en masse could create a lot of price convexity. Due to dealer hedging sensitivity, they were able to drive up the underlying stock price. In short, they have figured out how to weaponize gamma⁹ in their favor to astonishing effect (i.e., Gamestop, AMC and stocks with large short positions). Dealer gamma is a measure of how sensitive their hedge positions are to price changes. After a head-spinning week of insane price moves, retail trading platforms began limiting trading in the Reddit “memes.” In the ensuing outcry, regulators are now involved, lawsuits have been launched and Congressional hearings announced with politicians of all stripes now weighing in. Add in a media frenzy to amplify the absurdity further. To misquote Winston Churchill, this is insanity wrapped in ridiculousness inside a farce.

What started as a foray into trading a small subset of misfit stocks has quickly produced what looks to be one of the most significant short squeezes of all-time (see Figure 2). The Most Shorted Index (an equal-weighted basket of the 50 highest shorted names in the Russell 3000 Index) is now up 42% year to date (one month) and near 300% from the March 2020 lows. For long-short funds (i.e., hedge funds), this has meant significant losses and soaring VaR¹⁰ levels: a maximum-pain scenario. These funds are now derisking and are bringing down exposures. The knock-on effect is that the VIX¹¹ is spiking, leading to volatility-control-type funds to stop buying and lower their exposure. The result is a very sharp market selloff and volatility spiking. Compounding this shock was that the market was in a state of euphoria and was not positioned for any selling pressures. For example, the put-call ratios were at multi-decade lows, aggregate short positions at multi-year lows and margin debt was at high levels and expanding.

Figure 2. The Most Shorted Index is the Most Squeezed Ever



Source: Bloomberg. Data as of 1/31/2021. The Most Shorted Index is measured by the Bloomberg GSCBMSAL Index.

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Reddit Coming to Squeeze Silver

In the last two days of January, the Reddit crowd appears to now have silver in their sights. Their rationale for going long silver is probably less critical than their exuberance. Still, the Reddit goal is to “force delivery of physical silver to the SLV¹² vaults” by creating a short squeeze in the physical metal. To achieve this goal, the crowd would need to buy SLV and other silver ETFs. More importantly, they would need to go through the options market to force dealers to keep buying SLV to maintain their delta hedge (as SLV goes higher, dealers are forced to buy more to maintain their hedge).

Since SLV can be arbitrated against silver futures, it may take many options to engineer the gamma squeeze. It has been only two trading days, and while SLV is still not the center of attention for the Reddit crowd, they have already left a mark. We have been bullish on silver and expected higher prices this year. The Reddit crowd may accelerate this to extreme levels if they become fully engaged in the silver market. The significant difference is that we can make (and have made) a strong fundamental case for silver that does not require any short squeeze scheme (real or imagined). Most Reddit “buys” are not even close to reflecting any fundamental reality; rather, they exploit market structure inefficiencies with a thousand cuts.

Silver Charts to Watch

We have highlighted numerous silver charts over the past several months. Silver had already been building a bullish outlook. It would not take much for the charts to breakout higher. Below are some charts and notes to watch in the days and weeks ahead.

- **Figure 3.** Watch the \$35 level; once through this level, price spikes are likely.
- **Figure 4.** Watch SLV options activity, the key to get a gamma squeeze.
- **Figure 5.** Short-term volatility may be more important than the price from an options point of view.
- **Figure 6.** If the gold-silver ratio still has a function in Reddit-world, this may help to frame the silver price. Using a \$1,900 gold price as a reference, a 40x ratio (chart support) translates to \$47 silver. Using the Hunt Brothers low ratio of 15.9x, silver would be at \$119.50. The Hunt Brothers attempted to “corner the silver market” back in 1980.
- **Figure 7.** SLV now comprises about 71% of Known Silver in ETFs. SLV is the only silver ETF with a large options market and is the primary silver vehicle for the Reddit crowd. It is seeing the largest daily inflows in the past five years.
- **Figure 8.** PSLV, an alternative investment to SLV that gives investors access to physical silver bullion, is also experiencing huge daily inflows.

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Figure 3. Long-Term Silver Chart

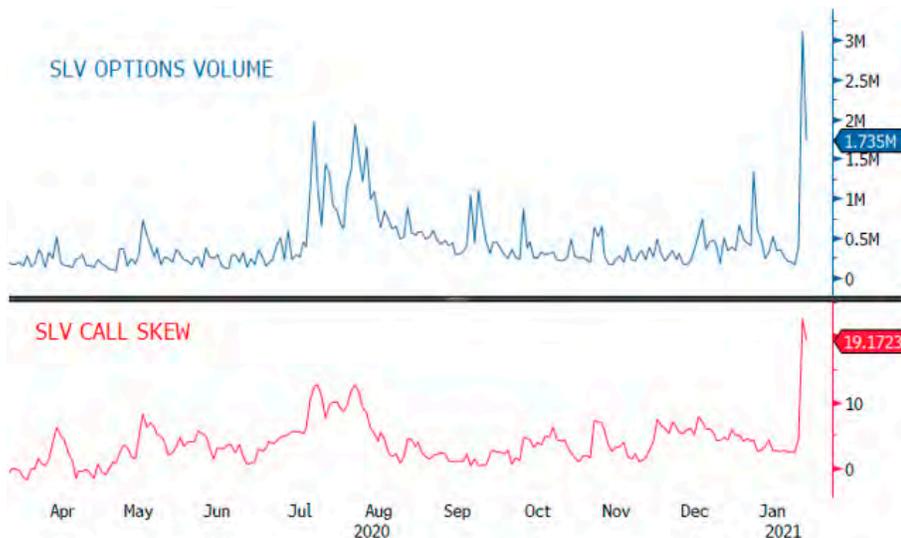
It was already very bullish, with a large base breakout targeting the \$26 to \$35 trading range.



Source: Bloomberg. Data as of 1/31/2021. Silver is measured by the Bloomberg SILV Comdty Index.

Figure 4. SLV Options Volume and SLV Call Skew

Both have spiked and have well surpassed the 2020 summer highs.



Source: Bloomberg. Data as of 1/31/2021.

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Figure 5. SLV and SLV Volatility Index



Source: Bloomberg. Data as of 1/31/2021.

Figure 6. Long-Term Gold to Silver Ratio



Source: Bloomberg. Data as of 1/31/2021.

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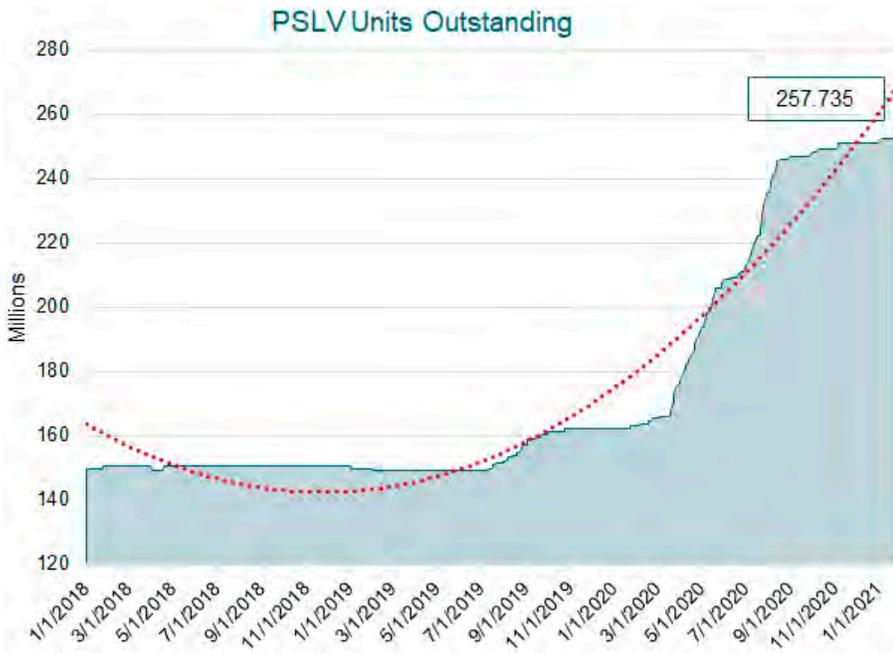
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Figure 7. SLV Shares Outstanding Largest Daily Spike in 5 Years



Source: Bloomberg. Data as of 1/31/2021.

Figure 8. PSLV Units Outstanding Have Climbed Steadily Since Mid-2020



Source: Bloomberg. Data as of 1/31/2021. PSLV is Sprott Physical Silver Trust. Trendline is polynomial.

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¹ Gold bullion is measured by the Bloomberg GOLDS Comdty Index.

² Spot silver is measured by Bloomberg Silver (XAG) Spot Rate.

³ The Solactive Gold Miners Custom Factors Index (Index Ticker: SOLGMCFT) aims to track the performance of larger-sized gold mining companies whose stocks are listed on Canadian and major U.S. exchanges.

⁴ VanEck Vectors® Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry. The SPDR Gold Shares ETF (GLD) is one of the largest gold ETFs.

⁵ The U.S. Dollar Index (USD_X, DXY, DX) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

⁶ The S&P 500 or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. (TR indicates total return and reflects the reinvestment of any dividends).

⁷ The term WAM (weighted average maturity) is used more broadly to describe maturities in a portfolio of debt securities, including corporate debt and municipal bonds.

⁸ The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

⁹ Gamma is the rate of change in an option's delta per 1-point move in the underlying asset's price. Gamma is an important measure of the convexity of a derivative's value, in relation to the underlying. A delta hedge strategy seeks to reduce gamma in order to maintain a hedge over a wider price range.

¹⁰ Value at risk (VaR) is a statistic that measures and quantifies the level of financial risk within a firm, portfolio or position over a specific time frame.

¹¹ The CBOE Volatility Index (VIX) is a popular measure of the stock market's expectation of volatility implied by S&P 500 index options, calculated and published by the Chicago Board Options Exchange (CBOE).

¹² The iShares® Silver Trust (SLV) is an ETF that seeks to reflect generally the performance of the price of silver. SLV now comprises about 71% of Known Silver in ETFs.

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Two Unique ETFs to Invest in Gold Stocks

Sprott ETFs provide investors with access to innovative and unique indexes that are designed to outperform passive market cap-weighted offerings.

Sprott Gold Miners Exchange Traded Fund (NYSE: SGDM) seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Gold Miners Custom Factors Index (Index Ticker: SOLGMCFT). The Index aims to track the performance of larger-sized gold companies whose stocks are listed on Canadian and major U.S. exchanges.

Sprott Junior Gold Miners Exchange Traded Fund (NYSE: SGDJ) seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Junior Gold Miners Custom Factors Index (Ticker: SOLJGMFT). The Index aims to track the performance of small-capitalization gold companies whose stocks are listed on regulated exchanges.

Two Unique Indexes

Each Index is designed using specific Factors that Matter™ for a particular strategy. These customized factors are selected because they have historically proven to be strong predictors of stock performance.

Each Index:

- Seeks to outperform purely passive representations of the gold and silver mining industry.
- Uses transparent, rules-based methodology designed to overweight gold stocks with attractive investment merits relative to the other stocks in the Index.
- The stock selection and index weighting criteria were co-developed by Sprott Asset Management LP, a leading, long-time gold sector investor, and Solactive AG.

SGDM

NYSE ARCA

Sprott Gold Miners ETF

- Stocks weighted in the Index based on quarterly revenue growth and long-term debt to equity.
- Index is reconstituted quarterly.

SGDJ

NYSE ARCA

Sprott Junior Gold Miners ETF

- Stocks weighted in the Index based on revenue growth and price momentum.
- Index is reconstituted semi-annually.

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Sprott Gold Miners Exchange Traded Fund

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 1/31/2021	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.²
Sprott Gold Miners ETF (Net Asset Value)	-5.44	-9.60	-5.44	15.80	10.83	17.54	2.73
Sprott Gold Miners ETF (Market Price) ¹	-5.53	-9.68	-5.53	15.66	10.81	17.55	2.74
Solactive Gold Miners Custom Factors Index TR (Benchmark) ³	-5.33	-9.48	-5.33	17.14	12.03	18.65	3.64
S&P 500 [®] Total Return Index ³	-1.01	14.05	-1.01	17.25	11.70	16.16	12.33
QUARTER END AS OF 12/31/2020	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.²
Sprott Gold Miners ETF (Net Asset Value)	3.46	-8.60	21.98	21.98	14.14	19.51	3.66
Sprott Gold Miners ETF (Market Price) ¹	3.00	-8.59	21.61	21.61	14.23	19.56	3.68
Solactive Gold Miners Custom Factors Index TR (Benchmark) ³	3.59	-8.52	23.34	23.34	15.35	20.61	4.57
S&P 500 [®] Total Return Index ³	3.84	12.15	18.40	18.40	14.18	15.22	12.68

Fees and Expenses (%) as of the most recent prospectus

Management Fee	0.35
Other Expenses ⁴	0.21
Total Annual Fund Operating Expenses	0.56
Fee Waiver/Expense Reimbursement ⁷	-0.06
Net Total Annual Fund Operating Expenses	0.50

Sprott Junior Gold Miners Exchange Traded Fund

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 1/31/2021	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.¹
Sprott Junior Gold Miners ETF (Net Asset Value)	-8.36	3.57	-8.36	39.60	13.88	18.90	12.32
Sprott Junior Gold Miners ETF (Market Price) ¹	-8.72	3.08	-8.72	39.09	13.75	18.82	12.26
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark) ⁶	-8.24	3.78	-8.24	40.44	15.56	20.39	13.66
S&P 500 [®] Total Return Index	-1.01	14.05	-1.01	17.25	11.70	16.16	12.61
QUARTER END AS OF 12/31/2020	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.¹
Sprott Junior Gold Miners ETF (Net Asset Value)	11.11	12.98	48.55	48.55	14.80	21.63	14.23
Sprott Junior Gold Miners ETF (Market Price) ¹	10.71	13.08	48.02	48.02	14.80	21.66	14.24
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark) ⁶	11.16	12.98	49.24	49.24	16.46	23.14	15.59
S&P 500 [®] Total Return Index ⁶	3.84	12.15	18.40	18.40	14.18	15.22	13.01

Fees and Expenses (%) as of the most recent prospectus

Management Fee	0.35
Other Expenses ⁴	0.56
Total Annual Fund Operating Expenses	0.91
Fee Waiver/Expense Reimbursement ⁷	-0.41
Net Total Annual Fund Operating Expenses	0.50

See following page for footnotes.

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Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. Call 888.622.1813 for current month end performance.

* Returns less than one year are not annualized.

¹ Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

² Inception date of 07/15/2014.

³ From July 22, 2019, forward Index data reflects the Fund's current underlying Index, the Solactive Gold Miners Custom Factors Index (SOLGMCFT), which was created by Solactive AG ("Index Provider") to provide a means of generally tracking the performance of gold mining companies whose stocks are traded on Canadian and major U.S. exchanges. Index data prior to July 22, 2019, reflects the Fund's former index, the Sprott Zacks Gold Miners Index (ZAXSGDM). Index data shown for periods that include dates prior to July 22, 2019, reflect a blend of the performance of the SOLGMCFT and ZAXSGDM Indices. An investor cannot invest directly in an Index. SGDM was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about July 19, 2019. SGDM is a continuation of the prior Fund and, therefore, the performance information shown includes the prior Fund's performance. The S&P 500 Index is a stock market index that tracks the stocks of 500 large-cap U.S. companies; it is included as a broader U.S. equities markets reference.

⁴ Other expenses are based on estimated amounts for the current fiscal year and are calculated as a percentage of the Fund's net assets.

⁵ Inception date of 03/31/2015.

⁶ From July 22, 2019 forward, Index data reflects the Fund's current underlying Index, the Solactive Junior Gold Miners Custom Factors Index (SOLJGMFT), which was created by Solactive AG ("Index Provider") to provide a means of generally tracking the performance of junior gold mining companies whose stocks are traded on Canadian and major U.S. exchanges. Index data prior to July 22, 2019, reflects the Fund's former index, the Sprott Zacks Junior Gold Miners Index (ZAXSGDJ). Index data shown for periods that include dates prior to July 22, 2019, reflect a blend of the performance of the SOLJGMFT and ZAXSGDJ Indices. An investor cannot invest directly in the Index. SGDJ was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about July 19, 2019. SGDJ is a continuation of the prior Fund and, therefore, the performance information shown includes the prior Fund's performance. The S&P 500 Index is a stock market index that tracks the stocks of 500 large-cap U.S. companies; it is included as a broader U.S. equities markets reference.

⁷ Sprott Asset Management LP (the "Adviser"), the investment adviser to the Fund, has contractually agreed to waive the management fee, and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.50% of the share's average daily net assets through June 30, 2021. The Adviser will be permitted to recover expenses it has borne through the agreement described above to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the expense agreement. The Fund's fee waiver/expense reimbursement arrangements with the Adviser permit the Adviser to recapture only if any such recapture payments do not cause the Fund's 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 Fund will not be obligated to pay any such deferred fees and expenses more than three years after the particular date in which the fees and expenses was deferred. This expense agreement may only be terminated during the period by the Board of Trustees of Sprott Funds Trust (the "Trust").

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IMPORTANT DISCLOSURES & DEFINITIONS

This must be accompanied or preceded by a Prospectus.

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

The Funds are not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Funds are considered nondiversified and can invest a greater portion of assets in securities of individual issuers than diversified funds. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in diversified funds.

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.

The Funds will be concentrated in the gold and silver mining industry. As a result, the Funds 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 Fund's Share price may be more volatile than other types of investments.

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

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

There are risks involved with investing in ETFs including the loss of money.

Diversification does not eliminate the risk of experiencing investment losses.

ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

ALPS Distributors, Inc. is the Distributor for the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF.

ALPS Distributors, Inc. is not affiliated with Sprott Asset Management LP.