



INVESTMENT TEAM

John Hathaway, CFA

Senior Portfolio Manager,
55 Years of Investment Experience

Maria Smirnova, MBA, CFA

Senior Portfolio Manager & Chief Investment Officer,
26 Years of Investment Experience

Shree Kargutkar, MBA, CFA

Senior Portfolio Manager,
16 Years of Investment Experience

Justin Tolman

Portfolio Manager,
26 Years of Investment Experience

MORNINGSTAR RATING™



4-Star Overall Morningstar Rating™ as of 12/31/2024 out of 113 Equity Precious Metals Funds. The Morningstar Rating™ reflects historical risk-adjusted performance as of the indicated date. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year Morningstar Rating™ metrics. Fund ratings for 3-, 5-, and 10-year time periods can be found on the following page.

FUND DETAILS

Total Number of Holdings	49
Dividend Policy	Annual
Weighted Median Market Cap	\$2.0 Billion
Weighted Avg. Market Cap	\$6.8 Billion
Redemption Fee	2.00% first 90 days
Sales Charge	None
Turnover Ratio	24.64%
Morningstar Category	Equity Precious Metals

SGDLX – Investor Class A

CUSIP	85208P105
Minimum Investment	\$1,000 (\$250 IRA)
Total Fund Assets	\$564.2 Million
Inception Date	6/29/1998

SGDIX – Institutional Class I

CUSIP	85208P204
Minimum Investment	\$1 Million
Total Fund Assets	\$297.8 Million
Inception Date	4/8/2019

FUND EXPENSE RATIOS

Total Annual Fund Operating Expenses

Investor Class A	1.49%
Institutional Class I	1.20%

Expenses are per the Fund's most recent Prospectus dated April 29, 2024.

FUND OBJECTIVE & STRATEGY

Sprott Gold Equity Fund's¹ investment objective is long-term capital appreciation. The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. The Fund follows a value approach to investing and the Portfolio Manager will identify companies that are undervalued based on their judgment of relative value and growth potential.

PERFORMANCE: AVERAGE ANNUAL TOTAL RETURNS (%)

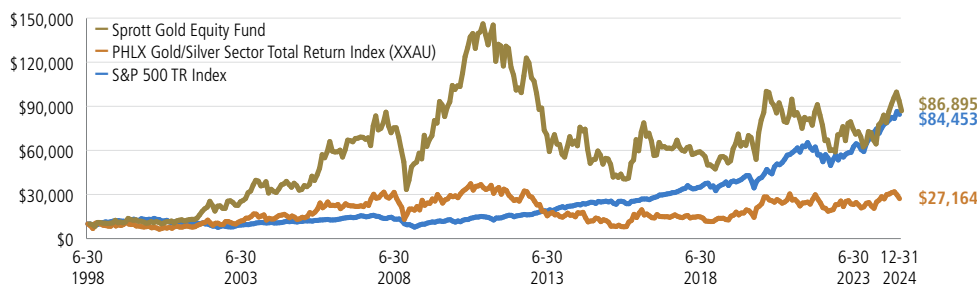
As of 12/31/2024	Q4 2024	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	S.I. ²
SGDLX	-9.27	20.58	20.58	2.17	4.39	4.88	-0.31	4.39	8.50
SGDIX	-9.21	20.90	20.90	2.46	4.68	—	—	—	8.55
PHLX GOLD/SILVER SECTOR TOTAL RETURN INDEX (XXAU)	-13.30	10.82	10.82	3.05	6.85	8.45	-0.07	2.88	3.84
S&P 500 TR INDEX	2.41	25.02	25.02	8.94	14.53	13.10	13.88	10.35	8.38

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Returns for periods less than one year are not annualized. The Fund's performance does not reflect the redemption fee of 2.00% for the first 90 days. If deducted, the fee would reduce the performance quoted. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 888.622.1813 or visiting www.sprott.com.

CALENDAR YEAR TOTAL RETURNS (%)

As of 12/31/2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SGDLX	20.58	1.91	-13.21	-11.79	31.75	35.24	-16.37	8.91	40.42	-24.89
SGDIX	20.90	2.23	-12.98	-11.55	32.12	—	—	—	—	—
PHLX GOLD/SILVER SECTOR TOTAL RETURN INDEX (XXAU)	10.82	6.02	-6.86	-6.46	36.04	52.57	-16.42	8.91	74.93	-33.45
S&P 500 TR INDEX	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

GROWTH OF \$10,000 SINCE INCEPTION



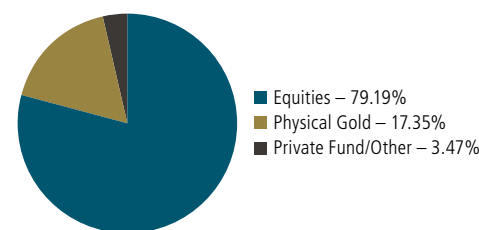
For the period 6/30/1998-12/31/2024. This graph represents the growth of an investment invested in Investor Class A shares. It assumes a \$10,000 investment with reinvestment of dividends and capital gains and does not reflect redemption fees or the effects of taxes on any capital gains and/or distributions.

TOP 10 POSITIONS[†] (% OF NET ASSETS)

Gold Bullion	17.35
Agnico Eagle Mines Limited	5.64
Osisko Gold Royalties Ltd	4.60
OceanaGold Corporation	4.32
SilverCrest Metals Inc.	4.28
Alamos Gold Inc.	3.66
Torex Gold Resources Inc.	3.50
Equinox Gold Corp.	3.47
Wesdome Gold Mines Ltd.	3.18
Gatos Silver, Inc.	3.14
Top 10 Total	53.14

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

ASSET ALLOCATION[†] (% OF NET ASSETS)



[†] Excludes cash equivalents, other assets & receivables.

¹ Effective 1/17/2020, both classes of the Tocqueville Gold Fund (TGLDX and TGLIX) have been successfully reorganized into classes of the Sprott Gold Equity Fund (SGDLX and SGDIX). The Fund began trading officially on Tuesday, 1/21/2020, at 9:30 a.m. ET.

² Since Inception (S.I.) date for Investor Class A is 6/29/1998; Since Inception (S.I.) date for Institutional Class I is 4/8/2019.

Sprott Gold Equity Fund

Q4 2024

As of December 31, 2024

Portfolio Analytics

INDUSTRY ALLOCATION**† (%)

Gold Equities	58.47
Gold Bullion	17.35
Silver Equities	10.56
Precious Metals Equities	8.92
Other	3.04
Silver Mining Equities	1.65
Total	100.00

COUNTRY WEIGHTINGS**† (%)

Canada	61.41
Other	20.81
Australia	10.18
United States	7.60
Total	100.00

5-YEAR RISK MEASURES & STATISTICS

Volatility (Standard Deviation)	32.67
Sharpe Ratio	0.06
Alpha vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	-0.15
Beta vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	0.87

Source: FactSet.

STAGE OF DEVELOPMENT**† (%)

Senior Producers (>\$8 Billion)	12.93
Mid-Tier Producers/Advanced Developers (\$2-8B)	25.10
Small Producers/Developers (\$0.5-2B)	34.45
Early Developers/Exploration (<\$0.5B)	6.71
Other	20.81
Total	100.00

* Allocations are subject to change.

† Excludes cash equivalents, other assets & receivables.

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DEFINITIONS: The **Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Total Return Index (XXAU)** is an indicator of the performance of the common stock of companies in the gold and silver mining industry and reflects the reinvestment of any dividends. The Index performance quoted reflects the following indices and dates: XAU from 10/31/2010-10/31/2011, and XXAU onwards. This Index does not incur fees and expenses. The **S&P 500 Total Return Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index. **Volatility** is the annualized standard deviation of monthly returns. **Sharpe ratio** is the return less the risk-free rate divided by the standard deviation and measures risk-adjusted return. **Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** is a measure of sensitivity to market movements. **R-squared** reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

Portfolio facts and statistics are shown for Investor Class A shares only unless otherwise noted; other classes may have different characteristics.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing. To obtain a prospectus please visit www.sprott.com or call 888.622.1813.

Past performance is not a guarantee of future results. The Fund invests in gold and other precious metals, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to other risks including: differences in accounting methods; the value of foreign currencies may decline relative to the U.S. dollar; a foreign government may expropriate the Fund's assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

Ratings may reflect fee waivers in effect; in their absence, ratings may have been lower. Ratings for other share classes may vary. As of 12/31/2024, the Investor Class was rated against the Equity Precious Metals Funds category over the following time periods: 4 stars out of 113 funds over 3 years, 4 stars out of 106 funds over 5 years, and 3 stars out of 91 funds over 10 years. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Sprott Gold Equity Fund may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.

Sector weightings are determined using the Bloomberg Industry Classification Standard ("BICS").

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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