



INVESTMENT TEAM

John Hathaway, CFA

Senior Portfolio Manager, 50 Years of Investment Experience

Doug Groh

Portfolio Manager, 34 Years of Investment Experience

FUND DETAILS

Total Number of Holdings	58
Dividend Policy	Annual
Weighted Median Market Cap	\$1.0 Billion
Weighted Avg. Market Cap	\$5.4 Billion
Redemption Fee	2.00% first 90 days
Sales Charge	None
Turnover Ratio	9%
Morningstar Category	Equity Precious Metals

SGDLX – Investor Class A

CUSIP	85208P105
Minimum Investment	\$1,000 (\$250 IRA)
Total Fund Assets	\$1.0 Billion
Inception Date	6/29/1998

SGDIX – Institutional Class I

CUSIP	85208P204
Minimum Investment	\$1 Million
Total Fund Assets	\$81.5 Million
Inception Date	4/8/2019

FUND EXPENSE RATIOS

Total Annual Fund Operating Expenses

Investor Class A	1.47%
Institutional Class I	1.28%

Expenses are per the Fund's most recent prospectus, based on the fiscal year ending 10/31/19.

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 his judgment of relative value and growth potential.

PERFORMANCE: AVERAGE ANNUAL TOTAL RETURNS (%)

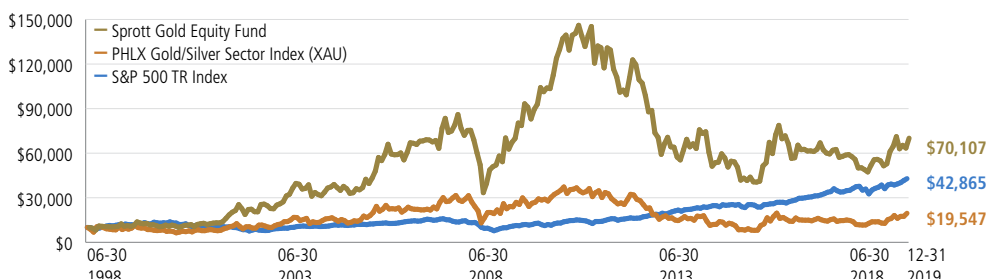
As of 12/31/19	Q4 2019	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	S.I.
SGDLX	11.38	35.25	35.25	7.20	5.38	-2.57	4.39	8.88	9.48
SGDIX	11.44	–	–	–	–	–	–	–	27.38
PHLX GOLD/SILVER SECTOR INDEX (XAU)	21.11	52.76	52.76	11.58	10.10	-3.33	1.61	3.57	3.17
S&P 500 TR INDEX	9.07	31.49	31.49	15.27	11.70	13.56	9.00	6.06	7.00

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 12/31/19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
SGDLX	53.34	-15.85	-8.72	-48.26	-2.67	-24.89	40.42	8.91	-16.37	35.25
PHLX GOLD/SILVER SECTOR INDEX (XAU)	35.92	-19.16	-6.72	-48.01	-17.29	-33.42	74.93	8.78	-16.41	52.76
S&P 500 TR INDEX	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49

GROWTH OF \$10,000 SINCE INCEPTION



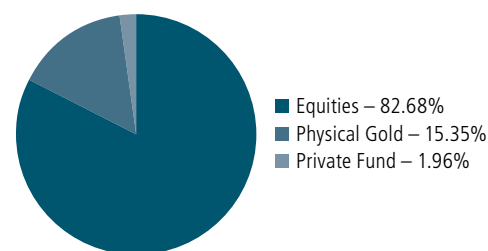
For the period 6/30/1998-12/31/2019. This graph represents the growth of a hypothetical investment of \$10,000 invested in Investor Class A shares. It assumes reinvestment of dividends and capital gains, and does not reflect redemption fees or the effects of taxes on any capital gains and/or distributions.

TOP 10 POSITIONS[†] (% OF NET ASSETS)

Physical Gold	15.35
Detour Gold Corporation	7.97
Pan American Silver Corp.	5.17
Franco-Nevada Corporation	5.09
MAG Silver Corp.	4.77
Wheaton Precious Metals Corp	3.93
Torex Gold Resources Inc.	3.58
Corvus Gold Inc.	3.36
AngloGold Ashanti Limited	3.18
B2Gold Corp.	3.09
Top 10 Total	55.49

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 January 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 will begin trading officially on Tuesday, January 21, 2020, at 9:30 a.m. ET.

Sprott Gold Equity Fund

Q4 2019

EQUITIES: INDUSTRY ALLOCATION**† (%)

Gold	76.23
Silver	13.87
Precious Metals & Minerals	4.34
Diversified Metals & Mining	3.58
Other	1.97
Total	100.00

EQUITIES: COUNTRY WEIGHTINGS**† (%)

Canada	69.75
Other	17.32
Australia	5.05
South Africa	4.39
United States	3.50
Total	100.00

5-YEAR RISK MEASURES & STATISTICS

Volatility (Standard Deviation)	30.15
Sharpe Ratio	0.14
Alpha vs. PHLX Gold/Silver Sector Index (XAU)	-0.25
Beta vs. PHLX Gold/Silver Sector Index (XAU)	0.75

Source: FactSet.

EQUITIES: STAGE OF DEVELOPMENT**† (%)

Senior Producers (>\$8 Billion)	19.28
Mid-Tier Producers/Advanced Developers (\$2-8B)	29.22
Small Producers/Developers (\$0.5-2B)	21.48
Early Developers/Exploration (<\$0.5B)	12.70
Other	17.32
Total	100.00

* Allocations are subject to change.

† Excludes cash equivalents, other assets & receivables.

QUARTERLY UPDATE

- 2019 marked the best performance for the precious metals complex in nearly a decade. Gold bullion closed the year at \$1,517 (gaining 18.31% for the 12 months). The breakout in the gold price's six-year base in June 2019, and its subsequent rally through the end of 2019, implies a secular turning point for interest rates, inflation and hard assets in general.
- The Fund rose 11.38% during the quarter, while the PHLX Gold/Silver Sector Index (XAU) rose 21.11%.
- Gold has advanced in every currency, an important definition of a gold bull market, while also appearing to be in a position to climb to record highs against the U.S. dollar.
- Central banks, and broader financial markets in general, are increasingly recognizing the limits of interest rate policies. There is little room to lower them further, while raising them could be detrimental to financial asset values.
- In our view, investors are well served to keep an eye on the big picture and take advantage of any possible near-term weakness. We believe gold stocks are at compelling valuations and have not fully reflected the improved precious metals price environment.

DEFINITIONS:

The **Philadelphia Stock Exchange Gold/Silver Index** is a good indicator of the performance of the common stock of companies in the gold and silver mining industry. It does not incur fees and expenses. The **S&P 500 TR 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 and special 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 special 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.

Sector weightings are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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SGDLX | SGDIX

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