



Sprott Gold Equity Fund (SGDLX)

March 31, 2022

A Global Leader in Precious Metals and Real Assets Investments

Sprott

US\$23.7B in AUM¹

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Lending	Brokerage & Other
\$17.9B AUM	\$3.6B AUM	\$1.4B AUM	\$0.8B AUM
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca Listed)Physical Commodity Trusts (TSX Listed)Gold Mining Equity ETFs (NYSE Arca Listed)Uranium Mining Equity ETF (NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. gold equity mutual fundClosed-End Value Strategy (NASDAQ Listed)	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companiesCohesive team of credit and financing expertsLong dated streams and royalties	<ul style="list-style-type: none">Capital raising and advisory services to natural resource companiesWealth management services for individual investors in the U.S. and Canada

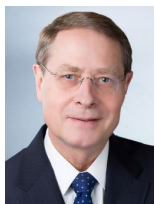
¹ Sprott AUM as of March 31, 2022.

Lead Investment Team



John Hathaway, CFA, Senior Portfolio Manager

John Hathaway joined Sprott Asset Management in January 2020. Mr. Hathaway is a Co-Portfolio Manager of the Sprott Gold Equity Fund. Previously, Mr. Hathaway joined Tocqueville Asset Management L.P. in 1997 where he was a Co-Portfolio Manager of the Tocqueville Gold Fund as well as other investment vehicles in the Tocqueville Gold Equity Strategy. He was also the Portfolio Manager of private funds. Prior to joining Tocqueville, Mr. Hathaway co-founded and managed Hudson Capital Advisors followed by seven years with Oak Hall Advisors as the Chief Investment Officer in 1986. In 1976, he joined the investment advisory firm David J. Greene and Company, where he became a Partner. Mr. Hathaway began his career in 1970 as an Equity Analyst with Spencer Trask & Co. Mr. Hathaway earned a B.A. from Harvard College and an MBA from the University of Virginia. Mr. Hathaway was also the Chairman of Tocqueville Management Corporation, the General Partner of Tocqueville. He also holds the CFA® designation.



Douglas Groh, Senior Portfolio Manager















Douglas Groh joined Sprott Asset Management in January 2020. He serves as a Co-Portfolio Manager of the Sprott Gold Equity Fund as well as other investment vehicles in the Sprott Gold Equity Strategy. Previously, Mr. Groh was a Portfolio Manager at Tocqueville Asset Management L.P. Prior to joining Tocqueville in 2003, he was Director of Investment Research at Grove Capital from 2001-2003. From 1990-2001, he held investment research and banking positions at J.P. Morgan, Merrill Lynch, and ING Bank. During the late 1980s, Mr. Groh served as a Portfolio Manager of gold mining equity funds for U.S. Global Investors and IDS Financial Services, after beginning his career as a mining and precious metals analyst in 1985 at U.S. Global Investors. Mr. Groh earned a B.S. in Geology/Geophysics from the University of Wisconsin – Madison and an M.A. from the University of Texas at Austin, where he focused on mineral economics.



Victor Huwang, Director, U.S. Operations

Victor Huwang joined Sprott Asset Management in January 2020. Previously, he was Head of Gold Funds Operations at Tocqueville Asset Management L.P. Mr. Huwang has extensive fund administration experience in financial reporting, investor relations and portfolio management system development/implementation. He began his career in 1992 as a mutual fund accountant with The Boston Company. He joined Wisdom Tree Capital Management in 1996 where he became a hedge fund controller. In 2002, he co-founded Venture Soft International, a private equity portfolio management software firm. He joined The Bank of New York Mellon as a Vice President in 2006 overseeing NAV operations. Mr. Huwang holds a B.S. degree in accounting/finance from Boston College and an MBA from the Hong Kong Polytechnic University with a concentration in China Business Studies. He has earned his Series 7, 63, 65 and 24 licenses.

Sprott Gold Team

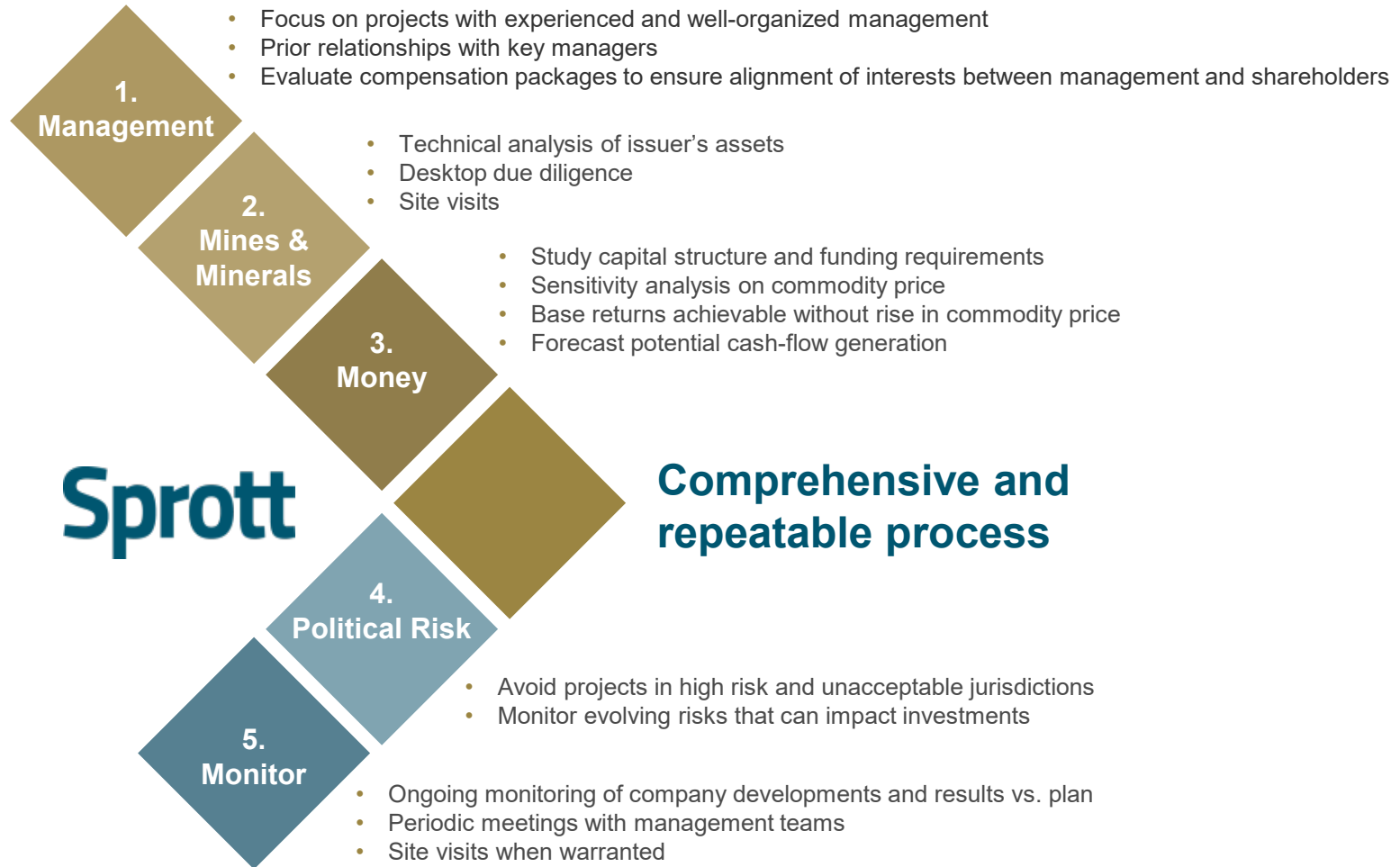
INVESTMENT TEAM			INVESTMENT TEAM			EXECUTIVE TEAM		
Team		Tenure (Years)	Team		Tenure (Years)	Team		Tenure (Years)
John Hathaway, CFA Managing Director, Sprott Inc.; Senior Portfolio Manager, Sprott Asset Management USA		52	Matthew Haynes, CFA Portfolio Manager, Sprott Focus Trust; Analyst, Sprott Asset Management USA		34	Whitney George President, Sprott Inc.; Chairman, Sprott U.S. Holdings		42
Douglas Groh Managing Director, Sprott Inc.; Senior Portfolio Manager, Sprott Asset Management USA		37	Shree Kargutkar, CFA Managing Director, Sprott Inc.; Portfolio Manager, Sprott Asset Management LP		13	John Ciampaglia, CFA Senior Managing Director, Sprott Inc.; Chief Executive Officer, Sprott Asset Management LP		29
Paul Wong, CFA Market Strategist, Sprott Asset Management LP		35	J'aime Spork Managing Director, Sprott Inc.; Head Trader, Sprott Asset Management LP		19	Maria Smirnova, MBA, CFA Managing Director, Sprott Inc.; Senior Portfolio Manager & Chief Investment Officer, Sprott Asset Management LP		23
Neil Adshead, Ph.D. Portfolio Manager, Sprott Asset Management USA		32	Darryl Chen Associate, Sprott Asset Management LP		4			
Victor Huwang Director, U.S. Operations, Sprott Asset Management USA		30						
Justin Tolman Managing Director, Sprott Inc.; Portfolio Manager and Economic Geologist, Sprott Asset Management USA		23						
Jason Mayer, CFA Managing Director, Sprott Inc.; Senior Portfolio Manager, Sprott Asset Management LP		21						

The **Sprott Gold Team** has extensive scope and breadth, and includes portfolio managers, geologists, analysts and traders who together boast more than 375 years of combined precious metals investment experience.



Investment Process

Investment Process



Investment Process: “The 3 Ms”

Management

- When evaluating a potential investment, Sprott places a high value on its relationship with the management team
- The team conducts more than 200 management meetings per year
- Among the criteria considered in the team’s management assessment are:
 - **Familiarity** – how well do we know them
 - **Credibility** – have they successfully created value for shareholders in the past
 - **Alignment of Interests** – does the management team have sufficient equity interest in the company to align their interests with those of shareholders
 - **Skill Set** – certain management skill sets are necessary for each stage of development from exploration to production

Investment Process: “The 3 Ms”

Mines & Minerals

- Sprott has one of the industry’s deepest teams of technical specialists (geologists and mining engineers) who assist the investment and research teams to analyze the potential of a company’s assets
- The process begins with a technical review of a company’s assets and desktop due diligence
- The Sprott team conducts between 30 and 50 site visits per year
 - Site visits provide the team with an understanding of the technical challenges or geologic opportunities inherent in a project

Investment Process: “The 3 Ms”

Money

- Mining is capital intensive and the deployment of capital is often spread over a relatively long period of time. Assessing the time-line of capital needs and availability is an important determinant in gold mining valuations.
- From the Sprott investment team’s discussions with management and its observations in the capital markets, the team seeks to understand:
 - Whether a potential investment has enough capital
 - When it will need capital
 - How it will finance its growth
- Before investing, the team conducts extensive valuation work
 - Sensitivity analysis on commodity price
 - Base returns achievable without rise in commodity price
 - Forecast potential cash-flow generation



Fund Positioning & Performance

Portfolio Construction

The portfolio is built to balance potential risk and return

- Significant opportunities exist in smaller, earlier-stage mining companies
- >50% of the asset base, on a look-through basis, is located in North America

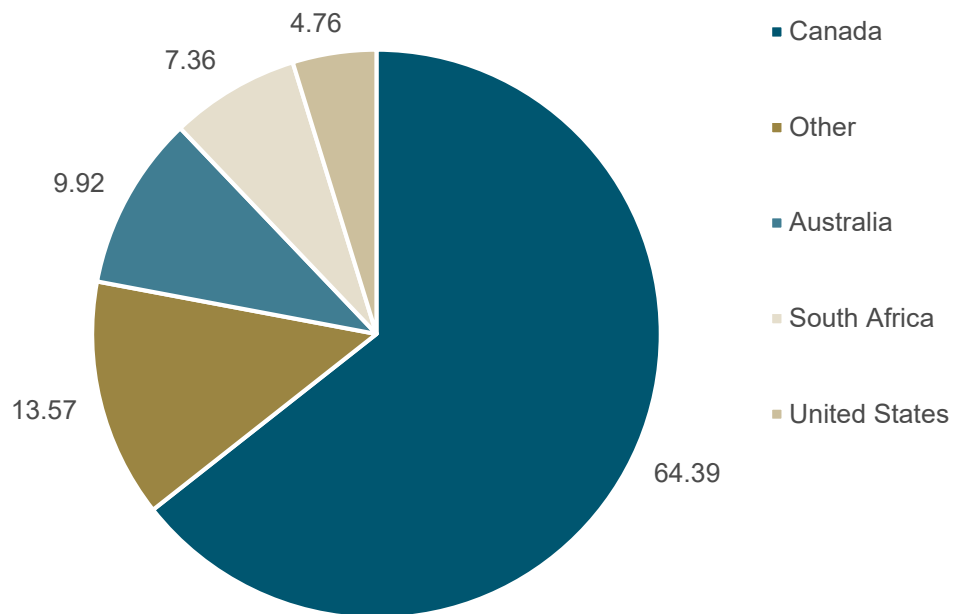
Equities: Stage of Development (%)**†

Senior Producers (>\$8 Billion)	19.33
Mid-Tier Producers/Advanced Developers (\$2-8B)	20.78
Small Producers/Developers (\$0.5-2B)	38.45
Early Developers/Exploration (<\$0.5B)	7.74
Other	13.70
Total	100.00

Top 10 Positions (% of Net Assets)**†

Gold Bullion	11.63
Mag Silver Corp.	4.66
Osisko Mining Inc.	4.46
Gold Fields Limited	4.04
i-80 Gold Corp.	4.01
Newmont Corporation	3.69
Agnico Eagle Mines Ltd.	3.63
Wesdome Gold Mines Ltd.	3.55
Sibanye Stillwater Limited	3.31
SilverCrest Metals Inc.	3.28
Top 10 Total	46.28

Equities: Country Weightings (%)**†



As of March 31, 2022.

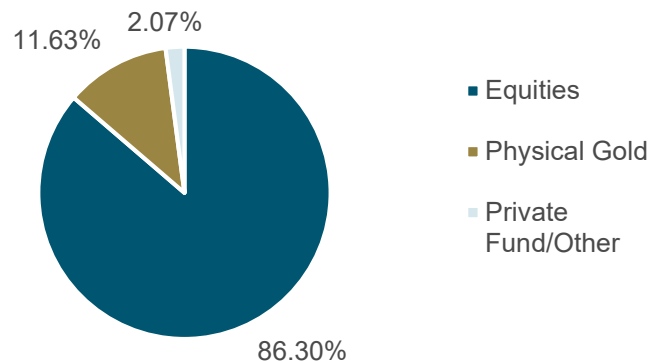
*Allocations are subject to change.

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

†Excludes cash equivalents, other assets & receivables.

Allocation & Portfolio Statistics

Asset Allocation (% of Net Assets)[†]



Portfolio Statistics

SGDLX

Weighted Average Market Cap (\$ billions)	7.17
Weighted Median Market Cap (\$ billions)	1.81
Number of Holdings	66
Turnover Ratio (%)	20.66%

Industry Allocation** (%)

Gold Equities	69.18
Gold Bullion	11.63
Precious Metals Equities	8.07
Silver Equities	7.10
Other	1.94
Silver Mining Equities	1.67
Base Metals Equities	0.29
Platinum Group Equities	0.11
Total	100.00

5-Year Risk Measures & Statistics¹

Volatility (Standard Deviation)	28.23
Sharpe Ratio	0.24
Alpha vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	-0.36
Beta vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	0.82

As of March 31, 2022.

*Allocations are subject to change. [†]Excludes cash equivalents, other assets & receivables.

¹ Source: FactSet.

Historical Performance¹ of Sprott Gold Equity Fund

Month-End Performance: Average Annual Total Returns (%)

AS OF 3/31/2022	Q1 2022*	YTD*	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SI ²
SGDLX - Investor Class A	11.83	11.83	15.34	18.43	7.80	-2.42	1.94	7.80	9.75
SGDIX - Inst. Class I	11.90	11.90	15.66	--	--	--	--	--	18.67
PHLX GOLD/SILVER SECTOR TOTAL RETURN INDEX (XXAU)	20.12	20.12	19.92	29.15	14.81	0.13	2.09	5.32	4.71
S&P 500 TR INDEX	-4.60	-4.60	15.65	18.92	15.99	14.64	10.26	9.25	8.01

Calendar Year Total Returns (%)

AS OF 12/31/2021	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SGDLX - Investor Class A	-11.79	31.75	35.24	-16.37	8.91	40.42	-24.89	-2.67	-48.26	-8.72
PHLX GOLD/SILVER SECTOR TOTAL RETURN INDEX (XXAU)	-6.46	36.04	52.57	-16.42	8.91	74.93	-33.45	-17.28	-48.19	-6.70
S&P 500 TR INDEX	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.29	16.00

Total Annual Fund Operating Expenses³

SGDLX – Investor Class A	1.40%
SGDIX – Institutional Class I	1.12%
Redemption Fee	2.00% first 90 days ³

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. 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.

*Returns for periods less than one year are not annualized.

¹ Performance data prior to January 17, 2020, reflects the performance of Tocqueville Gold Fund. 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.

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

³ Expenses are per the Fund's most recent Prospectus dated 2/26/2021 and reflect the Fund's fees and expenses for the fiscal year ended October 31, 2020. The Fund subsequently changed its fiscal year end from October 31 to December 31.



Fund Opportunity

Sprott Gold Equities Fund (SGDLX)

Objective

Sprott Gold Equity Fund's* 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 seek to identify companies that are undervalued based on his judgment of relative value and growth potential.

Investment Pillars

- Exploit market inefficiencies—companies trading at substantial discounts to peers or to their own reserves
- Companies where the manager can help bridge the gap in access to financing, value realization and market perception
- Companies that can benefit from an experienced and supportive long-term investor (specific operational, governance and financing initiatives targeted)
- Companies that the manager feels are takeover candidates
- Small- and mid-cap companies (\$300M-\$1B market caps) where active involvement can expedite and improve the development process

*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 began trading officially on Tuesday, January 21, 2020, at 9:30 a.m. ET. There is no guarantee that investment objectives will be met.

Sprott's 2022 Outlook on Gold and Gold Equities

Macro

- In Q1 2022, rising geopolitical risks stemming from the Russia/Ukraine conflict pushed gold prices firmly into the \$1,900s after being range bound in the \$1,800s for much of 2021.
- Gold has recently shown notable resilience and investor appetite in the face of a more hawkish Federal Reserve, rising U.S. real rates and an appreciating U.S. Dollar.
- Throughout 2022, both stocks and bonds suffered together with gold proving to be an attractive hedge given stubbornly high inflation and policy uncertainty.
- The Fed remains severely behind the curve with the bond market already pricing a Fed Funds rate of over 2.5% by February 2023 but with the current Fed Funds rate range at just 0.25% to 0.50%.
- However, the yield curve is inverted in many key segments and economic data is showing signs of slowing, increasing the potential for an economic recession and derailing the Fed's hawkish plans.
- The combination of high inflation and a slowing economy could further stymie the Fed, increasing the chances of a major policy blunder which could be highly supportive of gold prices.

Micro

- Inventory of above-ground gold supply in western vaults is depleting. Major mining companies are finding it more challenging to replace reserves as mine lives shrink and jurisdictional risks increase.
- Steady secular increase in demand factors, particularly Asia, as investors look for alternatives to financial assets.

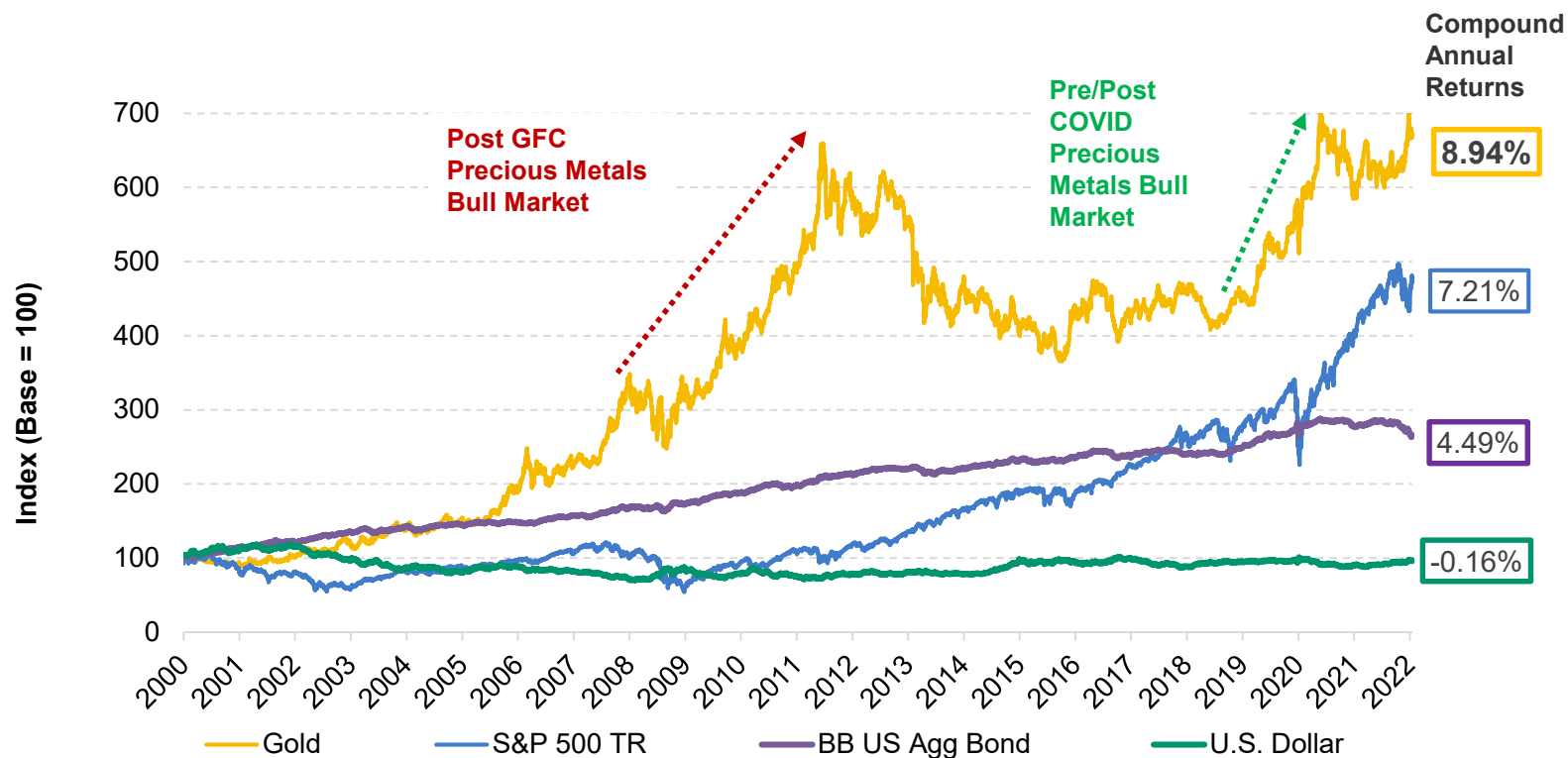
Market

- Investment exposure to gold matches 20-year low.
- Junior miners present a deeper discount to their respective Net Asset Values than senior miners.
- Mining equities are episodically undervalued relative to spot gold and the S&P 500 and are generating robust earnings and free cash flow.
- Over the past year, M&A activity has picked up as cash flow builds on mining companies' improving balance sheets, which along with the need to replace reserves, is very supportive for continued M&A activity.
- Even though mining companies are experiencing cost pressures from supply channels, similar to industrial and manufacturing sectors around the globe, precious metal miners' profit margins remain quite healthy.

Opinion subject to change without notice.

Asset Class Performance: Gold Leading the Pack

Gold vs. Stocks, Bonds and USD Returns for Period from 12/31/1999-3/31/2022

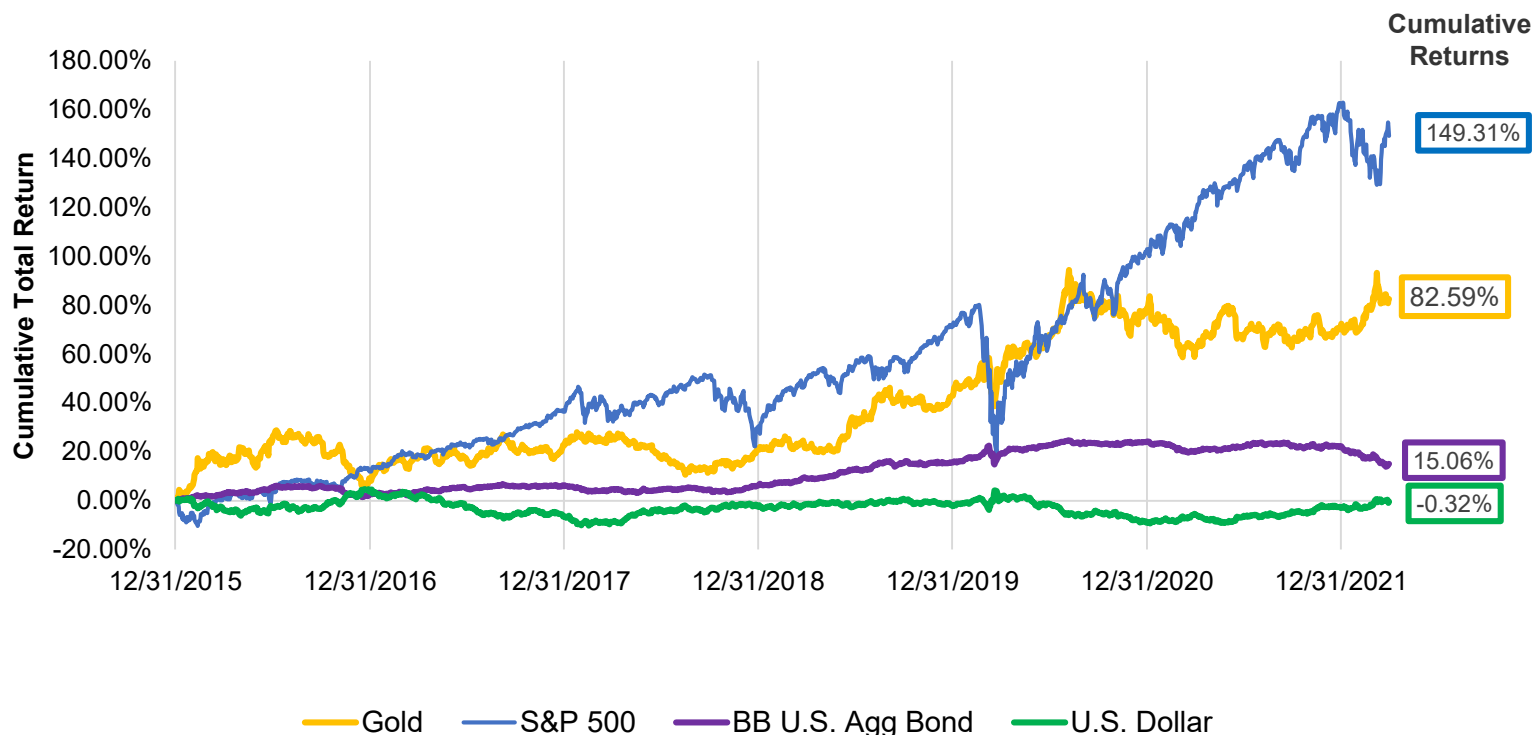


Source: Bloomberg. Period from 12/31/1999-3/31/2022. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Currency. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Near-Term Asset Performance

- Gold appreciated in Q1 2022 as both stocks and bonds retreated together

Gold vs. Stocks, Bonds and USD
Returns for Period from 12/31/2015-3/31/2022

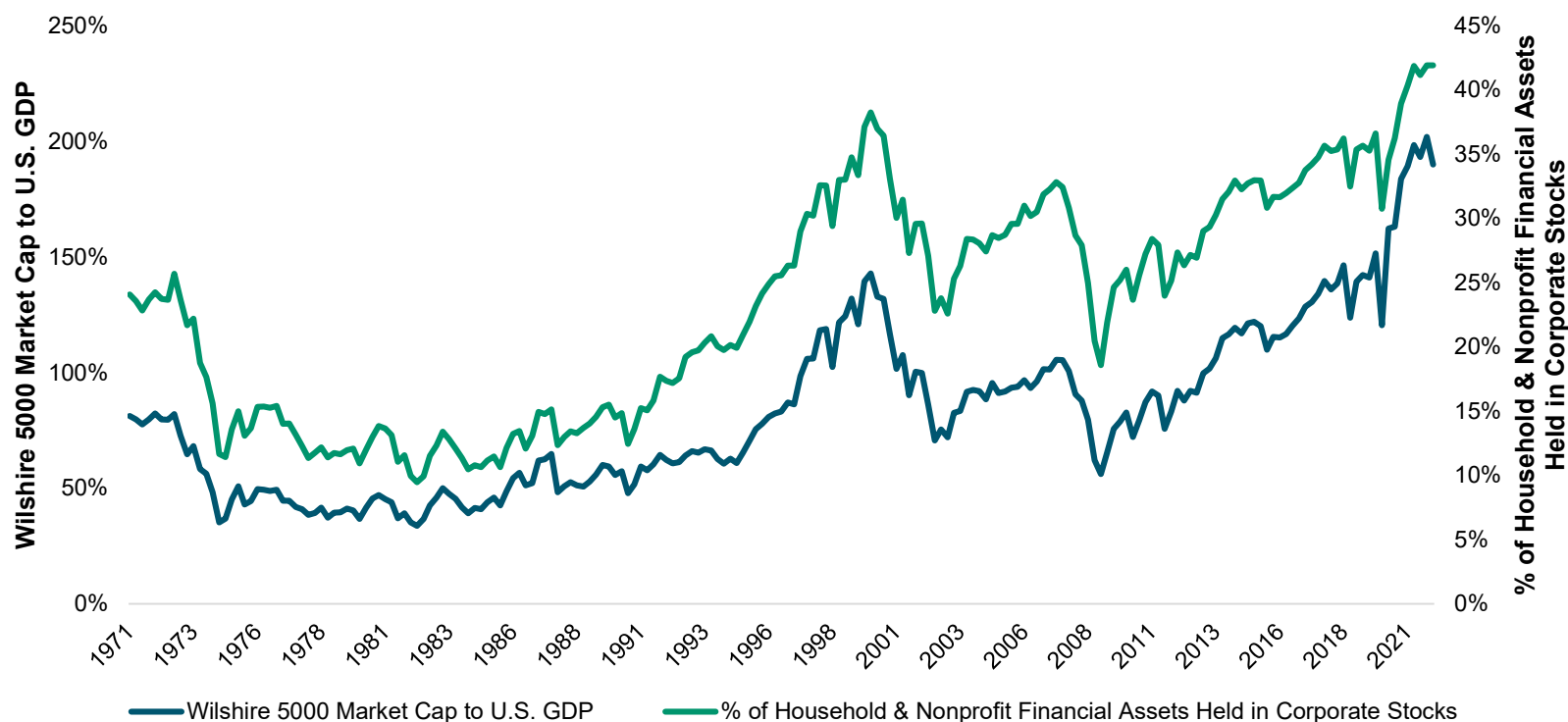


Source: Bloomberg. Period from 12/31/2015-3/31/2022. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Currency. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Stock Valuations and Equity Ownership Are Near All-Time Highs

- Stock valuations are at multi-decade highs and households have never held more equities, posing a potentially dangerous combination

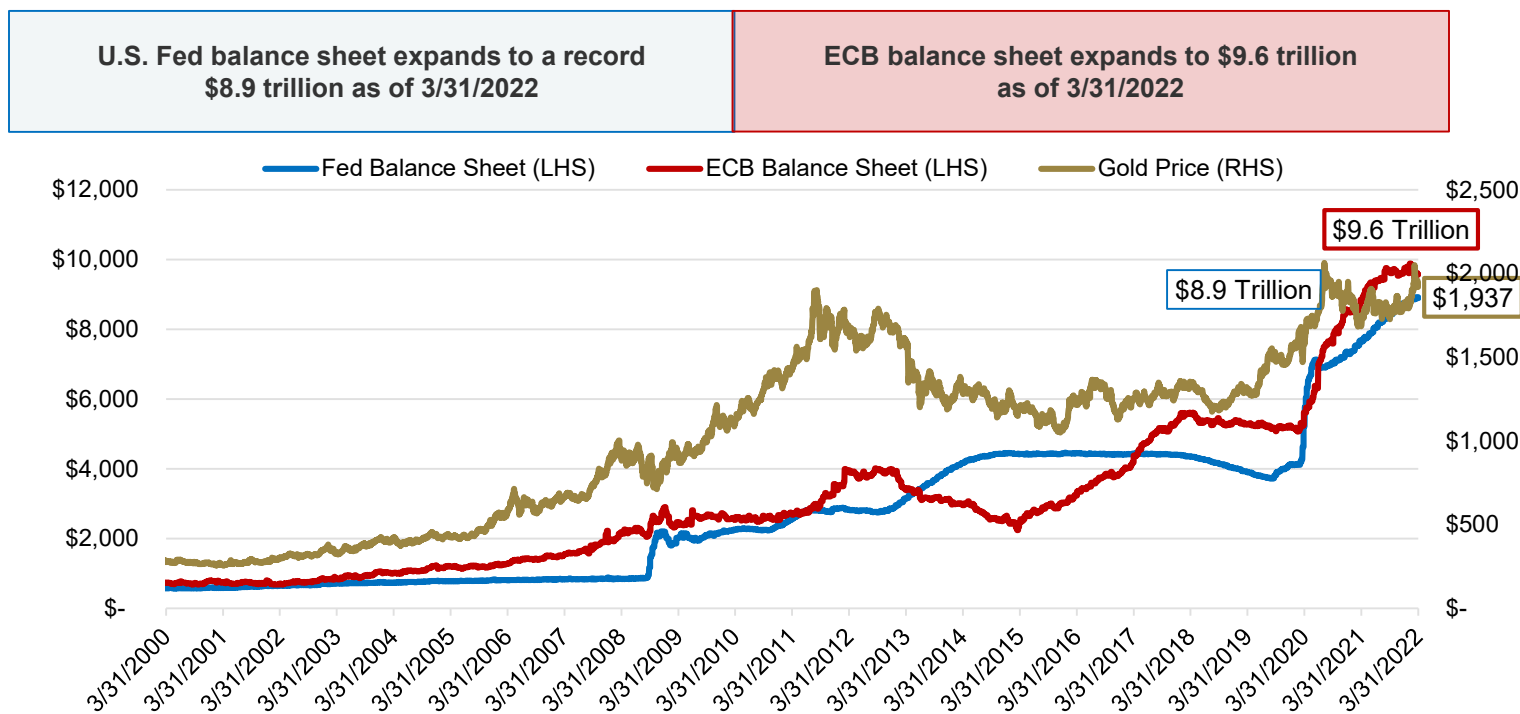
Wilshire 5000 Market Cap to U.S. GDP vs. % of Household & Nonprofit Financial Assets Held in Stocks
1971-Q1 2022



Source: FRED Database & Yahoo Finance. Wilshire 5000 Market Cap as of 3/31/2022. U.S. GDP and % of Household & Nonprofit Organizations Financial Assets Held in Corporate Stocks as of Q4 2021, latest available data. The Wilshire 5000 is the broadest stock market index of publicly-traded American companies. U.S. GDP represents nominal seasonally-adjusted GDP.

We Believe Fundamentals Support a Long-Term Uptrend in Gold

- Central bank balance sheets, government deficits and fiat M2 growth are all experiencing simultaneous growth
- Other financial markets are increasingly correlated and tied to this growth
- The gold sector is likely to provide valuable protection and portfolio diversification against both normal and “tail risk” circumstances

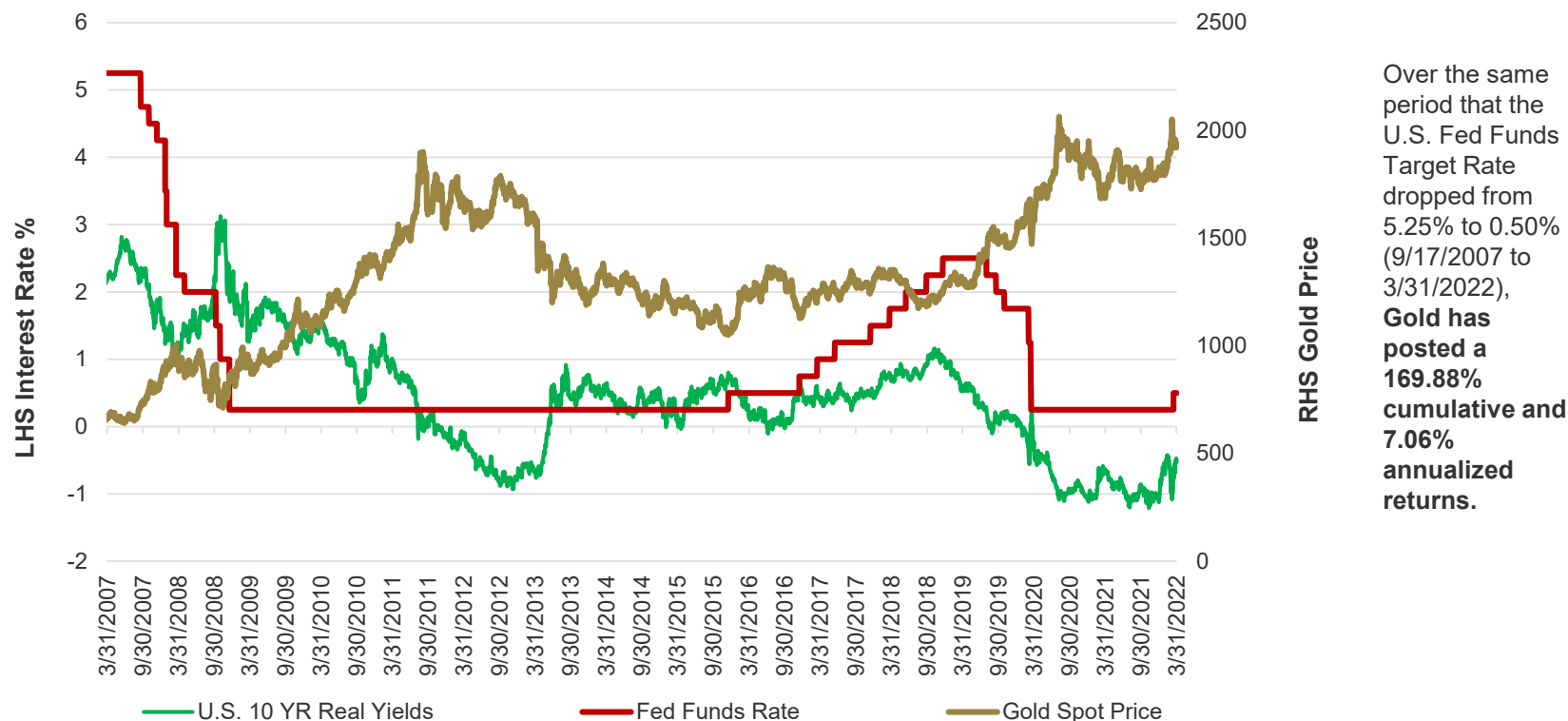


Source: Bloomberg. Data as of 3/31/2022. Gold is measured by GOLDS Comdty Spot Price; the CERBTLL Index measures the U.S. Fed balance sheet; the EBBSTOTA Index measures the ECB balance sheet. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Has Thrived When Real Interest Rates are Low

- Today's negative real interest rate environment continues to persist even in the face of rising rates, a bullish signal for gold

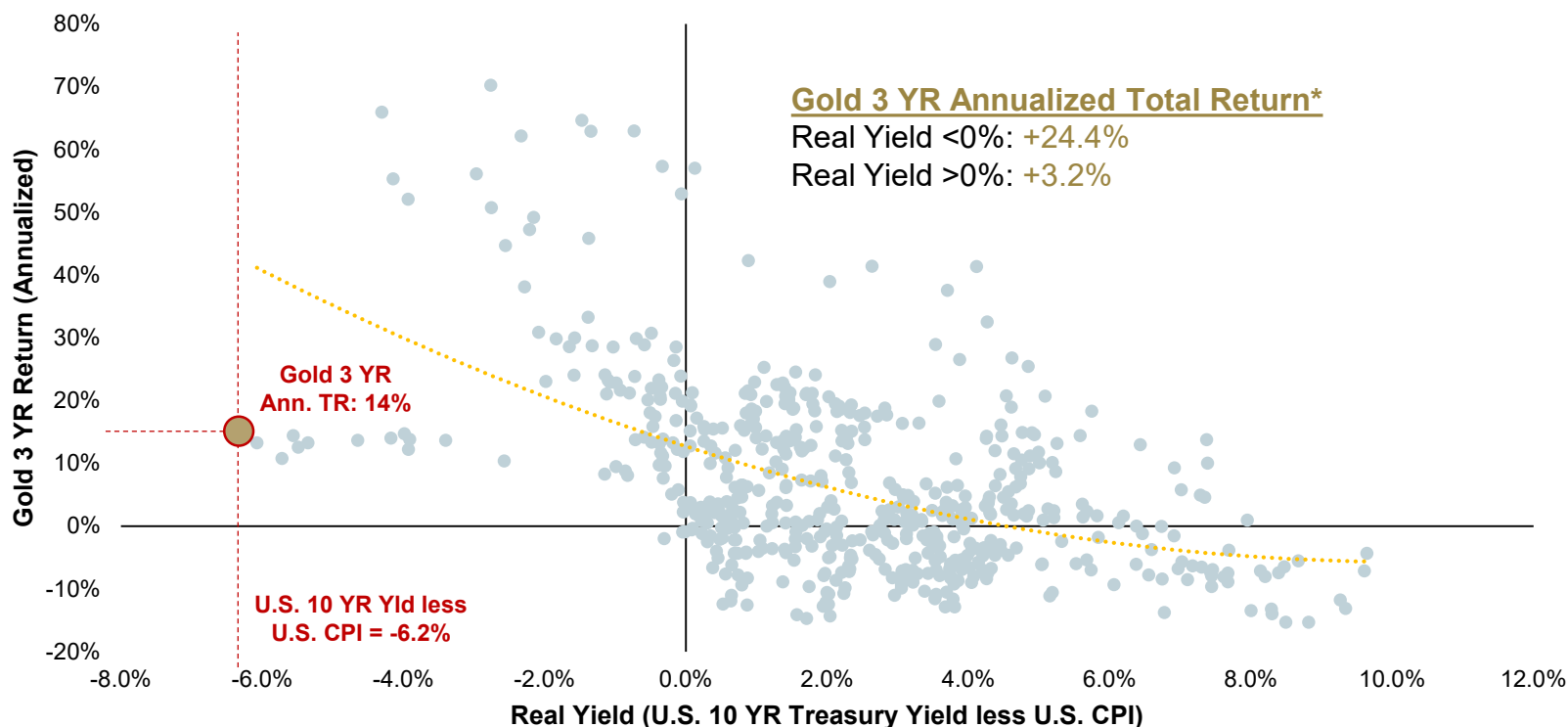
U.S. Real Yields Below 0% Since 2020



Source: Bloomberg. Data as of 3/31/2022. Real yields are measured by USGGT10Y Index, representing U.S. 10-year TIPs (Treasury Inflation Protected) yields. The FDTR Index represents the upper bound of the Federal Funds Target Rate, which is set by the central bank in its efforts to influence short-term interest rates as part of its monetary policy strategy. Gold is measured by GOLDS Comdty Spot Price. You cannot invest directly in an index. **Past performance is not indicative of future results.**

Gold May be Undervalued Based on Real Yields

- Gold returns have increased when real yields have been negative
- Based on real yields of -6.2% today, gold's returns over the past three years should have been higher, indicating potential value

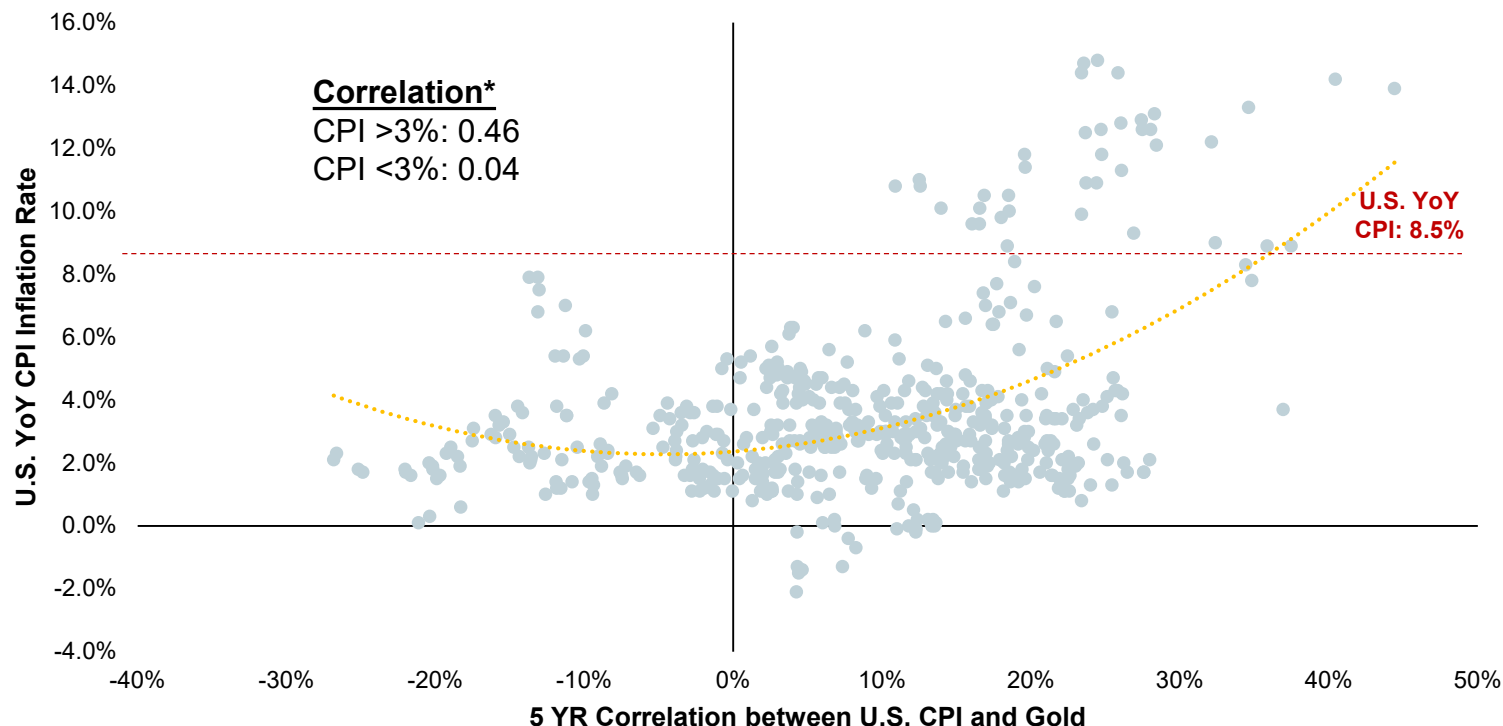


*Reflects gold's 3 YR average annual return during periods when real interest rates have been <0% and >0%, respectively. The greater real interest rates have fallen, the greater gold's price has historically appreciated. When real interest rates have been positive, gold returns have generally remained flat to slightly positive. Gold line reflects polynomial line of best fit.

Source: Bloomberg. Period from 1/31/1973 to 3/31/2022. CPI as of 3/31/2022, latest available data. Real Yields calculated monthly using USGG10YR Index less CPI YOY Index, representing U.S. 10 YR Treasury Yield less YoY U.S. CPI (Consumer Price Index) Inflation Rate. Gold is measured by GOLDS Comdty Spot Price. You cannot invest directly in an index. **Past performance is not indicative of future results.**

Gold is a Hedge Against High Inflation (Not all Inflation)

- Gold's correlation to inflation increases as the inflation rate rises
- Gold's near-term performance shown resilience in the face of the Fed admitting that inflation is not transitory, YoY CPI has been above 4% since April 2021

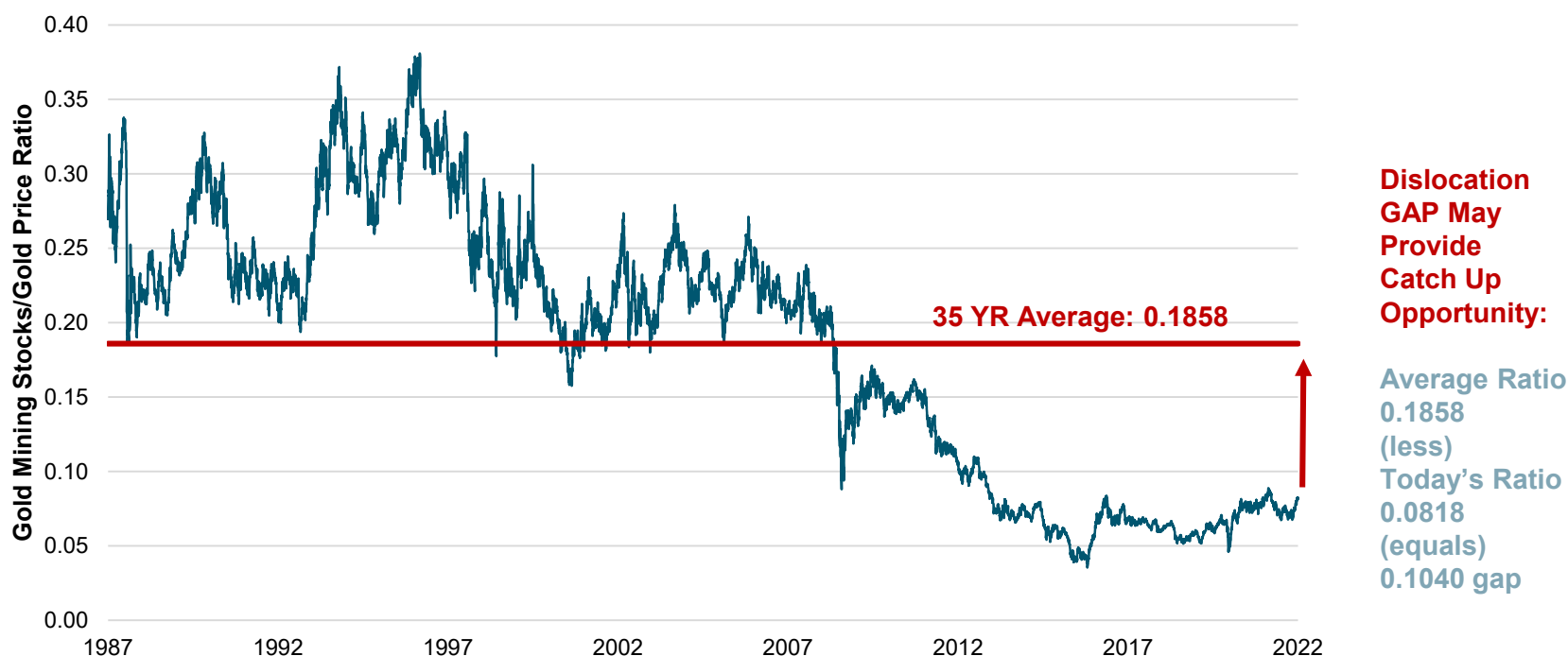


* Measures the correlation between U.S. YoY CPI and the correlation of U.S. MoM CPI and the monthly change in gold's spot price, based on 60 month rolled windows. As U.S. YoY CPI has risen, both this correlation and the correlation between U.S. MoM CPI and Gold's price has increased. Gold line reflects polynomial line of best fit.

Source: Bloomberg. Period from 1/31/1973 to 3/31/2022, calculated monthly. CPI Inflation Rate reflects CPI YOY Index and CPI CHNG Index, representing YoY and MoM U.S. CPI (Consumer Price Index) Inflation Rate, respectively. Gold is measured by GOLDS Comdty Spot price. You cannot invest directly in an index. **Past performance is not indicative of future results.**

Gold Miners Offering Deep Value versus Gold Bullion

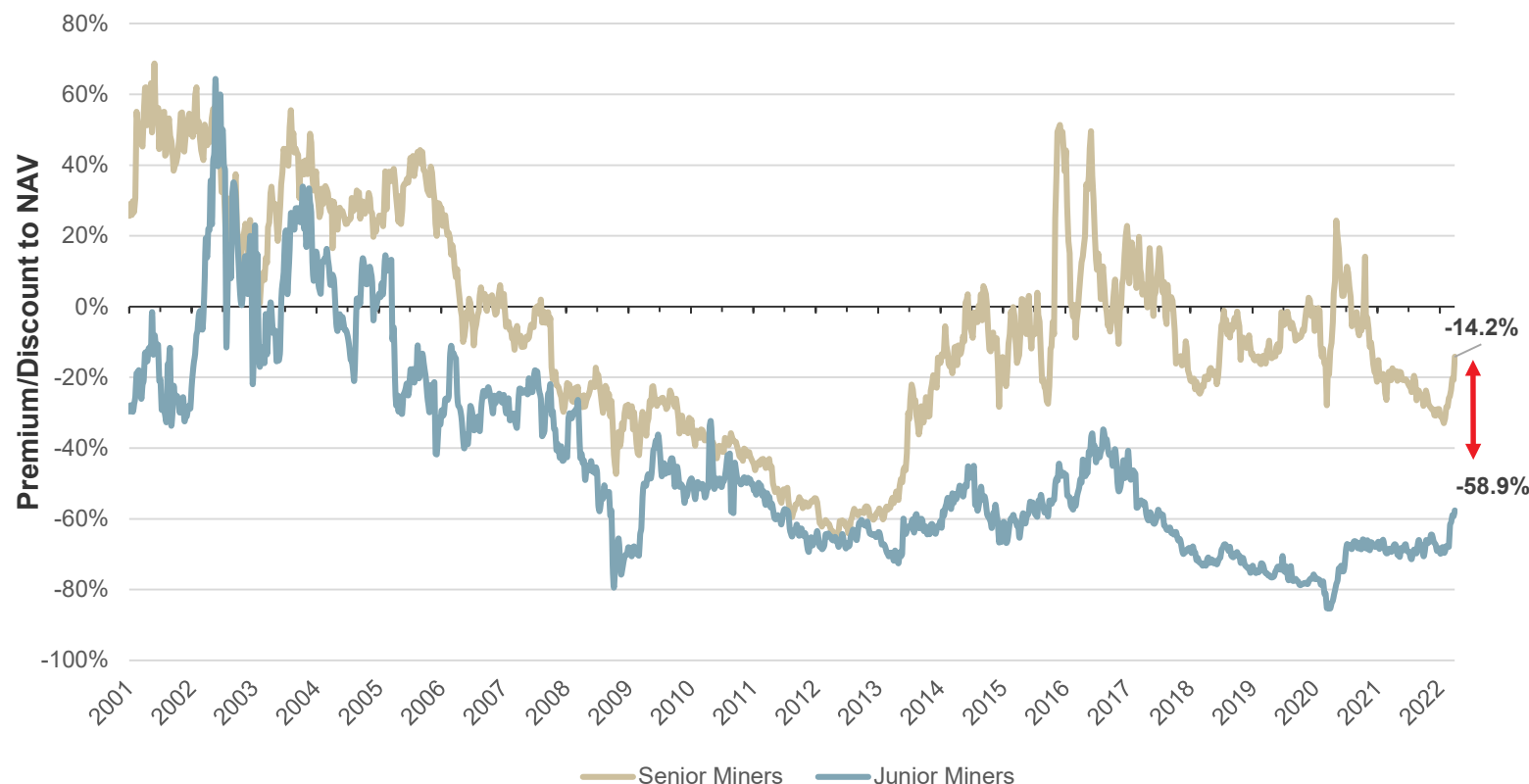
- There has historically been a strong correlation between the price of gold and gold mining stocks, although they are not always in sync
- Gold mining equities are now near a 35-year low vs. gold. The ratio of miners to gold would need to increase 127% from its current level to return to the 35-year average ratio



Source: Bloomberg as of 3/31/2022 (reflects past 35 years). Gold is measured by the GOLDS Comdty Spot Price and gold equities by the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Index (XAU). The Philadelphia (PHLX) Stock Exchange Gold and Silver Index (XAU) is used versus the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Total Return Index (XXAU) for its longer historical track record. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Junior Miners Cheap Relative to Senior Miners

- North American junior mining stocks are trading at a significant discount to their underlying NAVs vs. senior mining stocks.



Source: BMO Capital Markets, FactSet. Data as of 3/31/2022. "Junior" gold mining companies generally have market capitalizations under \$500 million, and are considered riskier than larger, "senior" gold mining companies which generally have market capitalizations greater than \$500 million. **Past performance is no guarantee of future results.**

Gold Miners Present Attractive Relative Value and Fundamentals

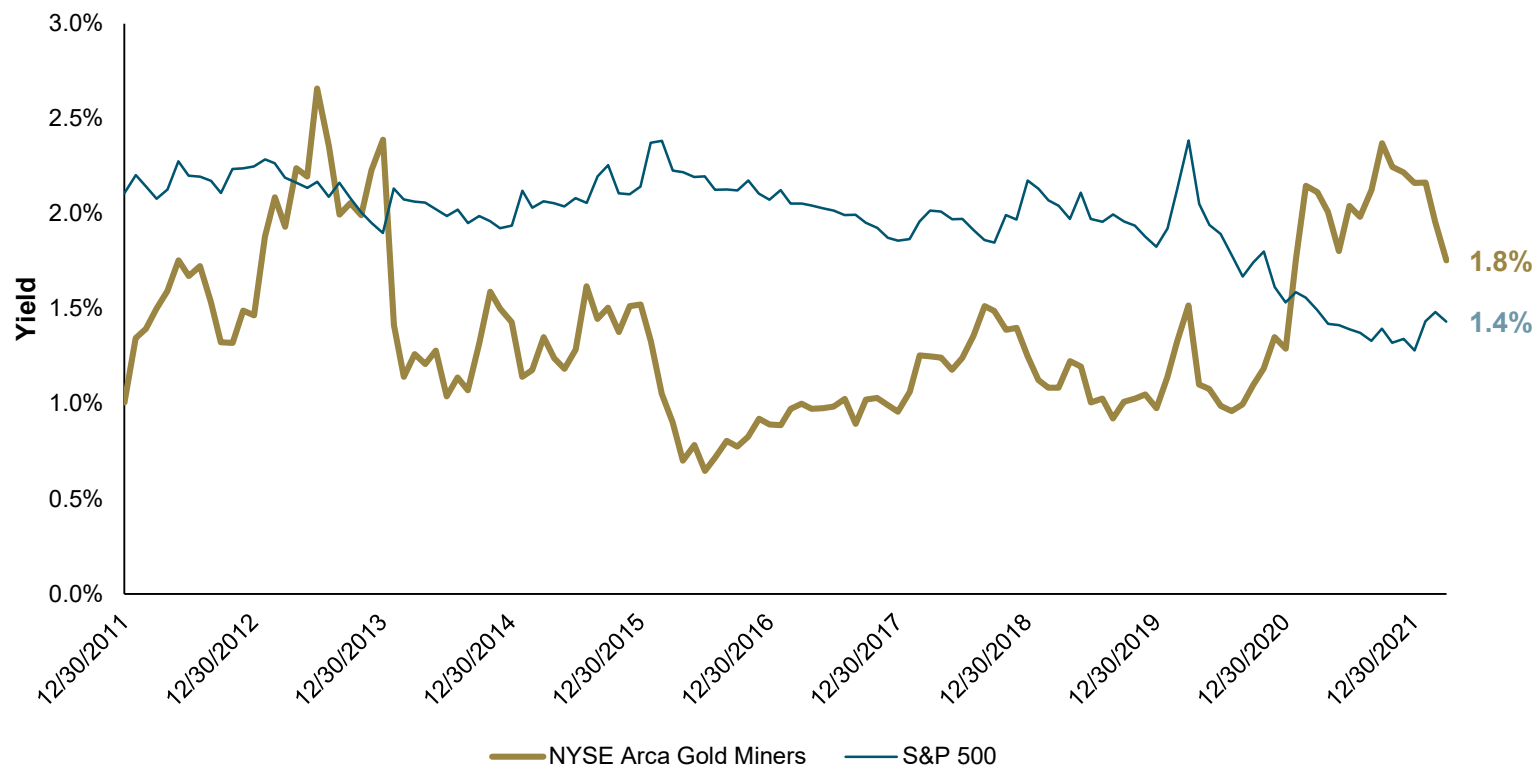
- Gold mining equities are trading multiples lower than the S&P 500 and with greater profitability and lower leverage

	Gold Miners (GDM)	S&P 500	Comments
EV/EBITDA	8.18x	13.83x	GDM ~40% less expensive
Dividend Yield	1.75%	1.43%	GDM ~1/4th higher
Profit Margin	15.92%	13.46%	GDM ~20% greater
Net Debt/EBITDA	0.24	0.99	GDM fractions of debt
Total Debt/Total Assets	13.83%	23.64%	GDM less levered

Source: Bloomberg as of 3/31/2022. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). S&P 500 is measured by the SPX Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners Out-Yielding Stocks

- Gold miners' dividend yield is currently 0.40% greater than the S&P 500 after historically under yielding the S&P 500

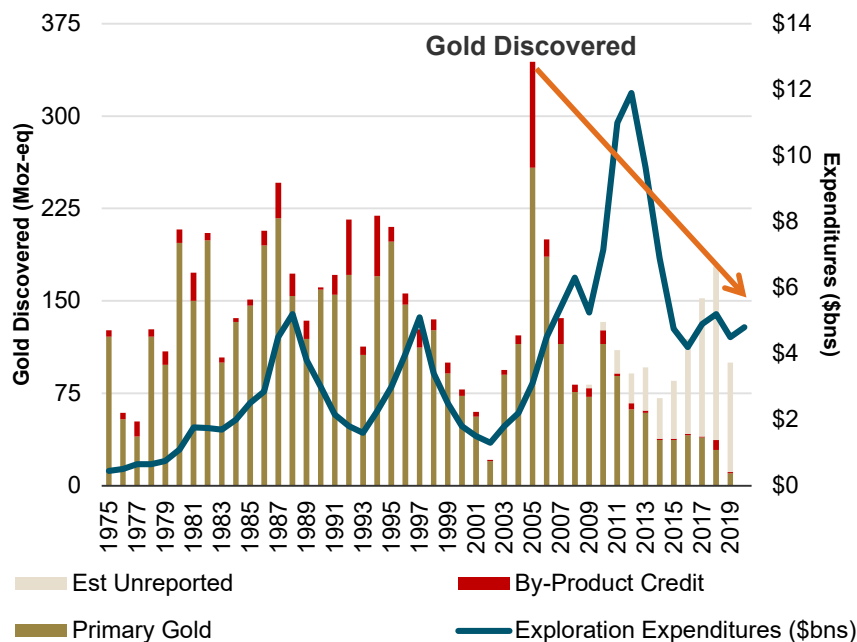


Source: Bloomberg as of 3/31/2022. NYSE Arca Gold Miners Index measured by GDM Index; S&P 500 measured by SPX Index. Yield reflects Dividend Yield for NYSE Arca Gold Miners and S&P 500 and Yield-to-Maturity for Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

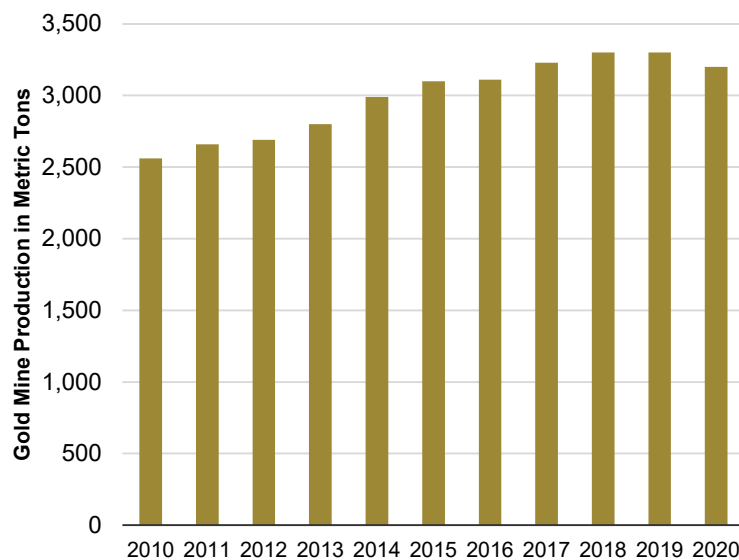
Gold Supply Factors: Discovery & Production

- Despite record spending on exploration, new gold discoveries are less frequent
- Gold production trending higher offset against declining discoveries means mining more marginal ore; there are not enough quality deposits to sustain future production without gold prices rising

Major Gold Discoveries Have Declined Significantly¹
Discovery (1975-2019); Exploration (1975-2020)



Annual Gold Production
2010-2020



¹Data from 2009 onwards have been adjusted for unreported discoveries.

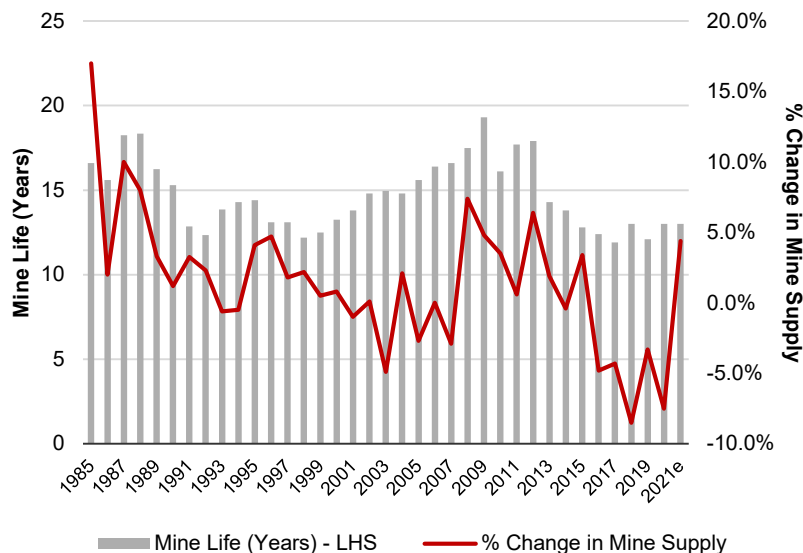
Source: World Gold Council. © Copyright by SNL Metals & Mining 2020. All rights reserved. USGS Mineral Commodity Summaries 2021.

Gold Supply Continues to Decline

Declining gold supply can drive gold prices higher and support M&A

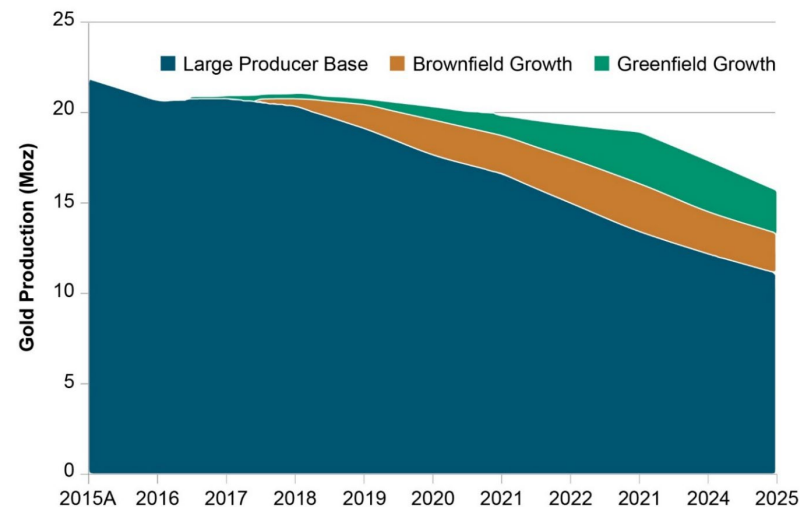
- Mine lives in the gold sector are at the lowest levels in more than ~30 years
- Major gold discoveries have declined significantly

Average Mine Life versus Change in Supply
1985-2021e



Source: Scotiabank GBM.

Gold Production
2015-2025e



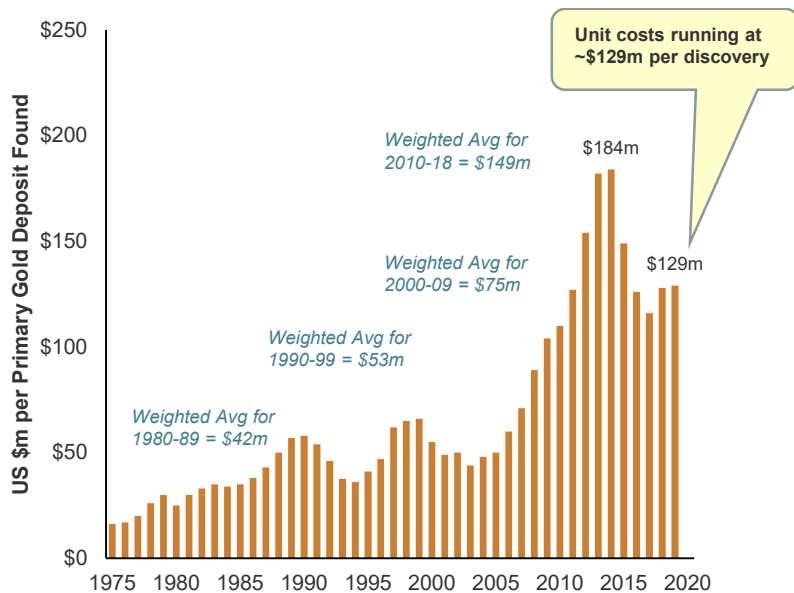
Source: BMO Capital Markets.

Outlook and opinion subject to change without notice.

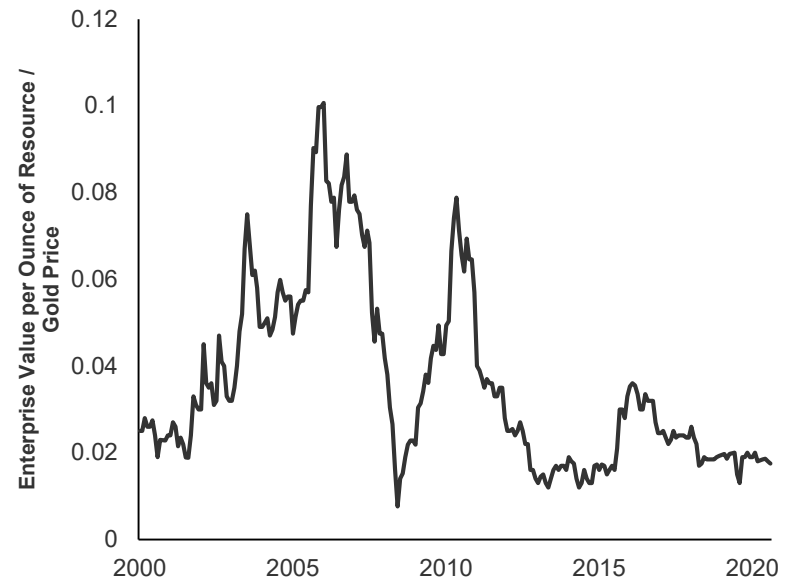
Cost per Ounce to Buy vs. “Build”

- There can be a 50%+ discount for buying ounces through M&A compared to discovering new ounces
- Buying reserves eliminates the time and uncertainty associated with exploration
- Will lead to higher valuations of well positioned mid-cap companies

Average Cost per Discovery
(3 YR Average) 1975-2019



NA Developers: EV per Oz Resource/Gold Price
2000-2020

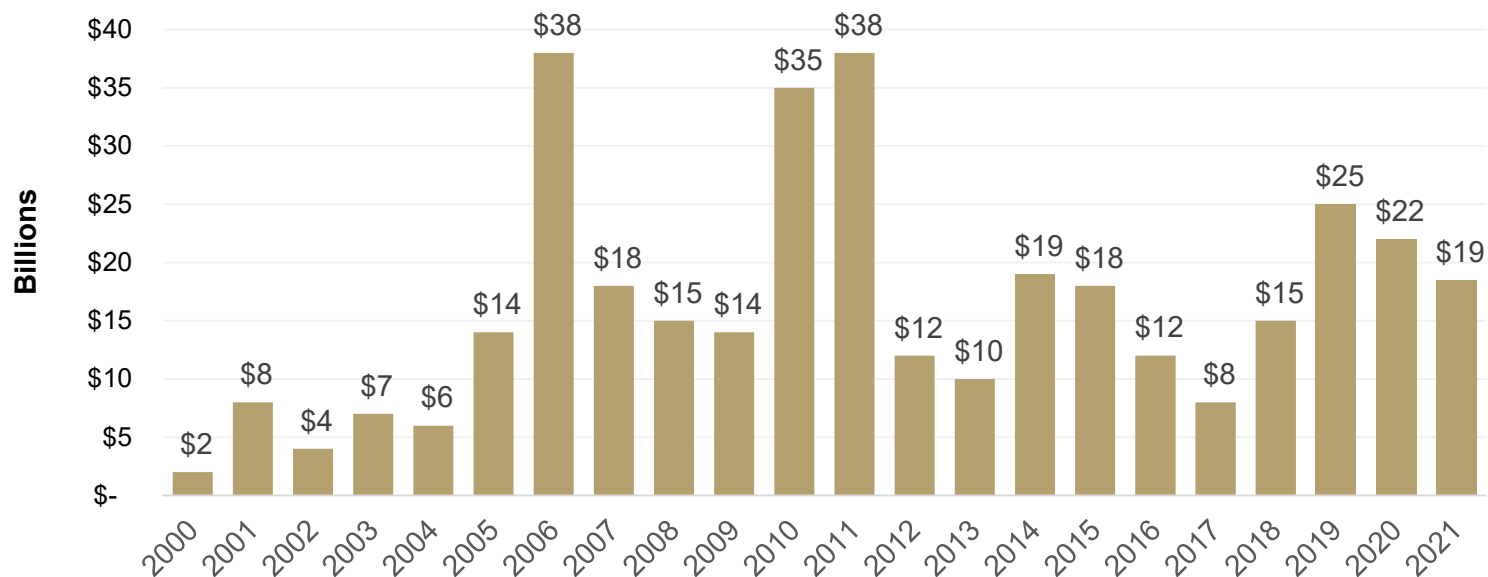


Source: MinEx Consulting Discoveries are for Primary gold deposits >0.1Moz AU; Scotiabank as of 12/31/2020.

Gold Equities: A New M&A Cycle is Underway

- The last three years were particularly strong for M&A activity
- In September 2021, Agnico Eagle Mines Limited and Kirkland Lake Gold Ltd. entered into a merger of equals to create the industry's highest-quality senior producer totaling \$9.8B
- Other big transactions in 2021 included Newcrest Mining Limited buying Pretium Resources Inc. for \$2.7B in November and Kinross Gold Corp. taking Great Bear Resources Ltd for \$1.4B in December

Gold Miners M&A Activity (2000-2021)



Source: Bloomberg as of 12/15/2021.

Bonds are “Dead” as a Diversifier



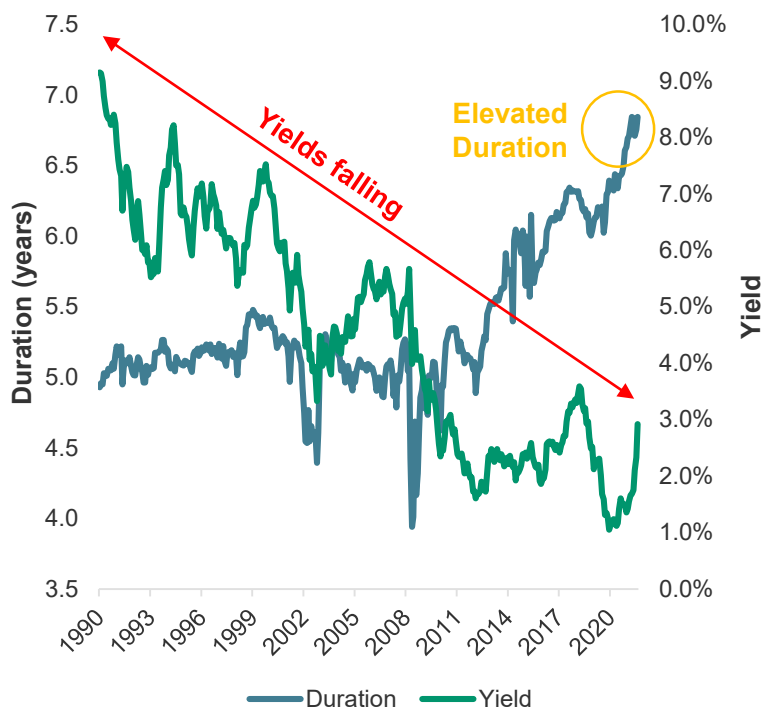
“Bonds are at a dead end as a portfolio diversifier for 60/40 portfolios...at low interest rates they offer minimal upside combined with substantial downside risk.”

-John Hathaway, Managing Director, Senior Portfolio Manager

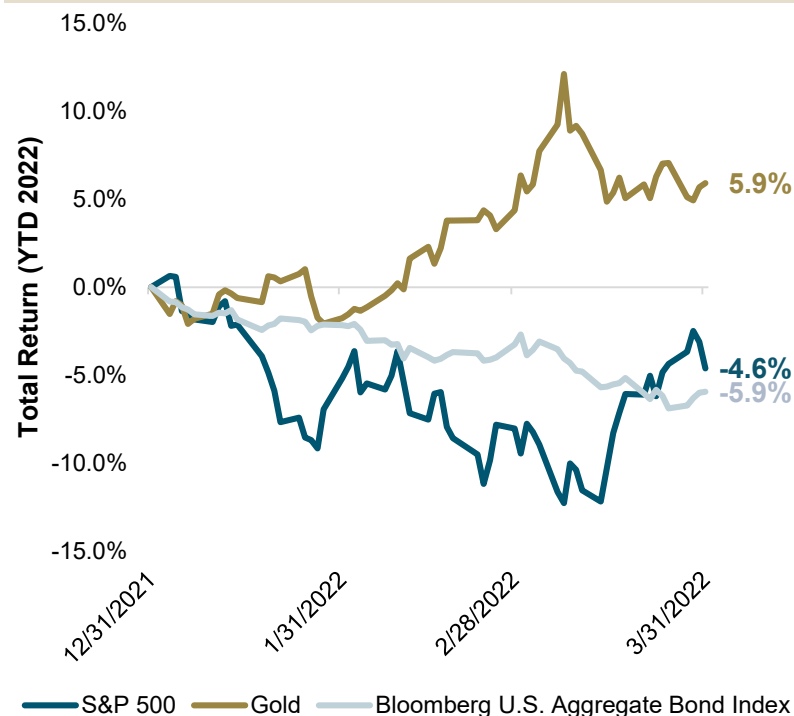
Gold Has Been a Strong Hedge in Q1 2022

- Bond yields are still in a downward trend despite the spike in Q1 2022; duration risks remain at all-time highs
- In Q1 2022, gold hedged well against both stock and bond market declines

**Bloomberg U.S. Aggregate Bond Index:
Yield vs. Duration**



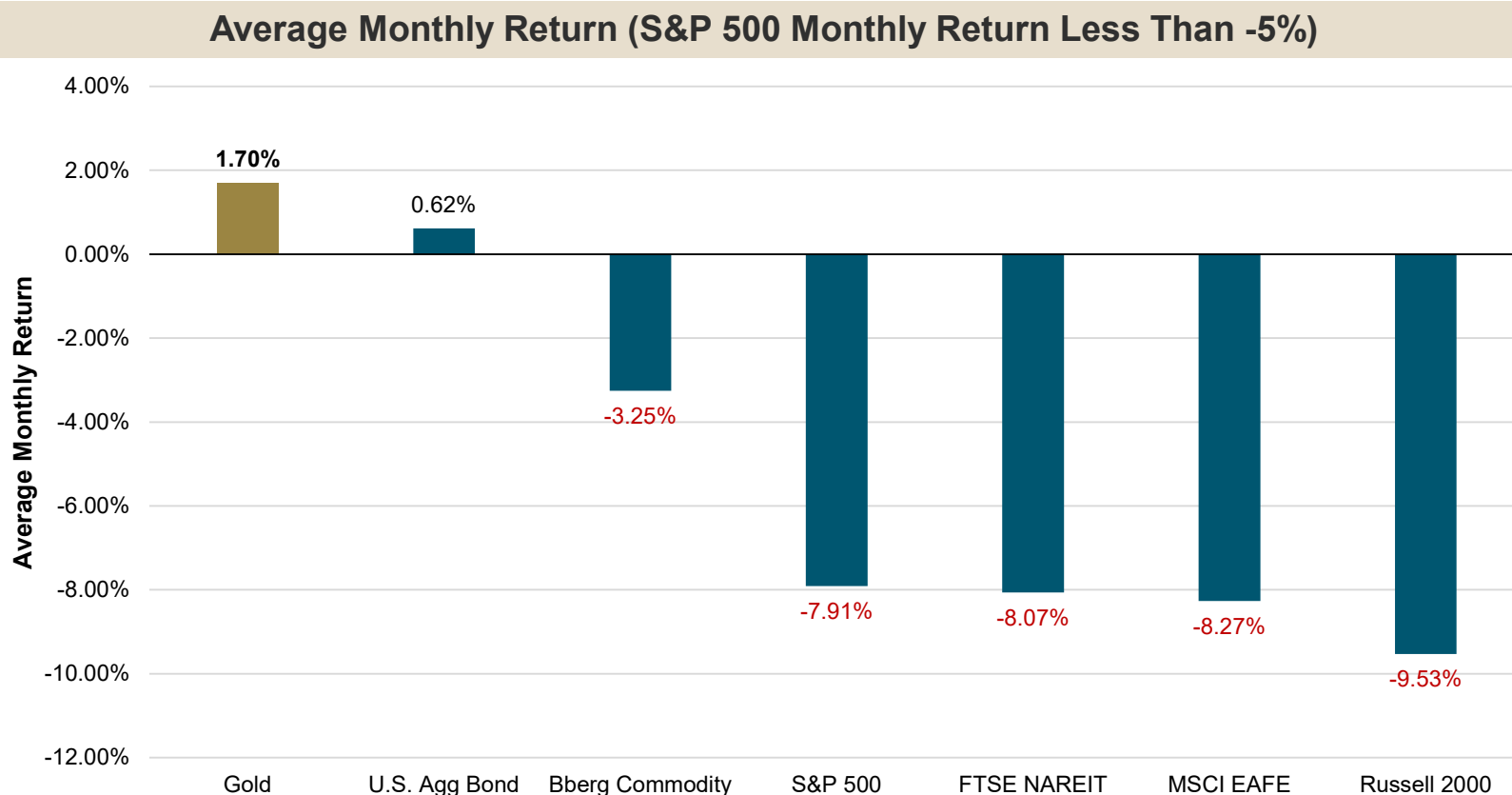
**YTD Total Return: Gold Provided
Diversification While Bonds Suffered**



Source: Bloomberg. Data as of 3/31/2022. Yield reflects Index Yield to Worst; Duration reflects Modified Duration. Bloomberg U.S. Aggregate Bond Index reflects LBUSTRUU Index. S&P 500 reflects SPX Index. Gold reflects GOLDS COMDTY. You cannot invest directly in an index. **Past performance is no indication of future results.**

Gold Has Historically Offered Downside Equity Protection

- Gold's average monthly return has been +1.70% when stocks have sold off more than -5%, besting other asset classes

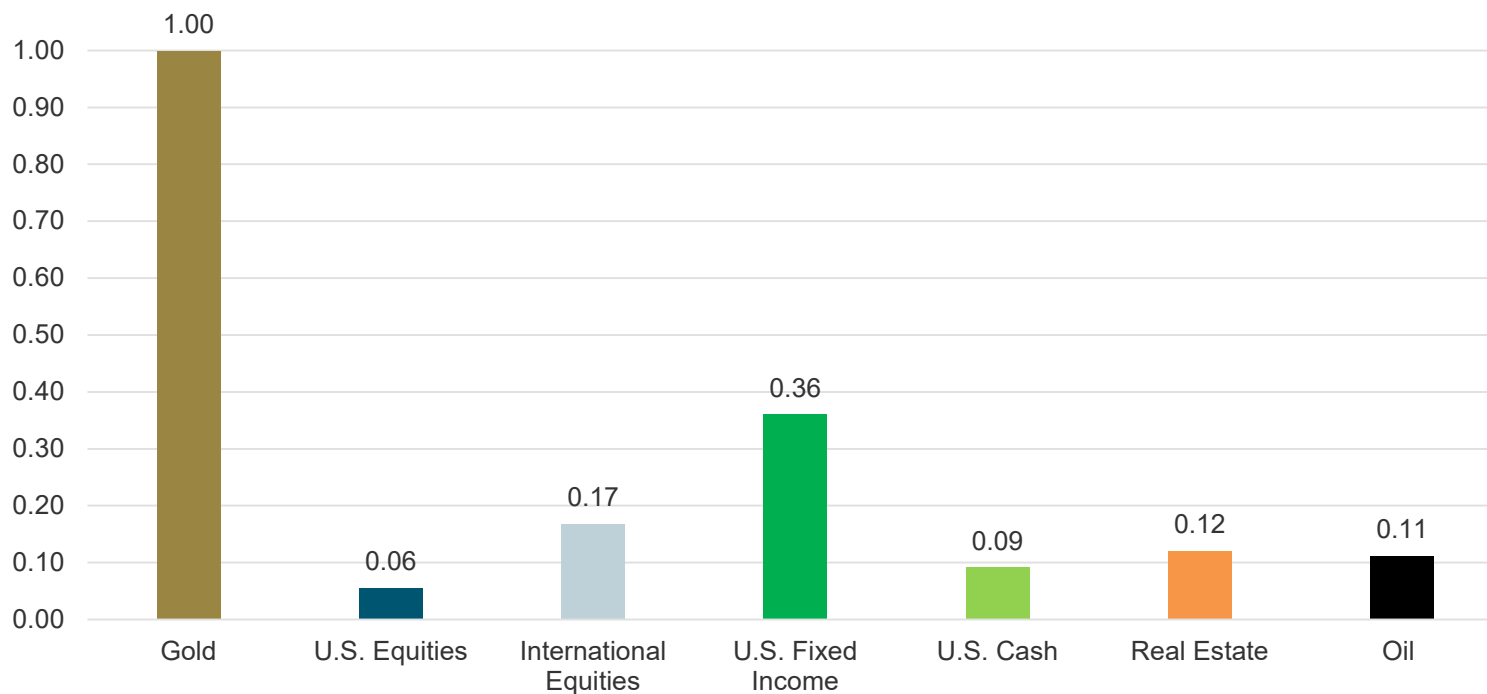


Source: Bloomberg as of 3/31/2022 (reflects the past 20 years). Gold measured by GOLDS COMDTY Index, U.S. Agg Bond measured by LBUSTRUU Index, Bberg Commodity measured by BCOM TR Index, S&P 500 measured by SPX Index, FTSE NAREIT measured by FNER Index, MSCI EAFE measured by MXEA Index and Russell 2000 measured by RTY Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Provides Low Correlation

- Gold has provided a low correlation to other asset classes and may have diversification benefits in broader portfolios

Correlation versus Gold (Past 20 Years)

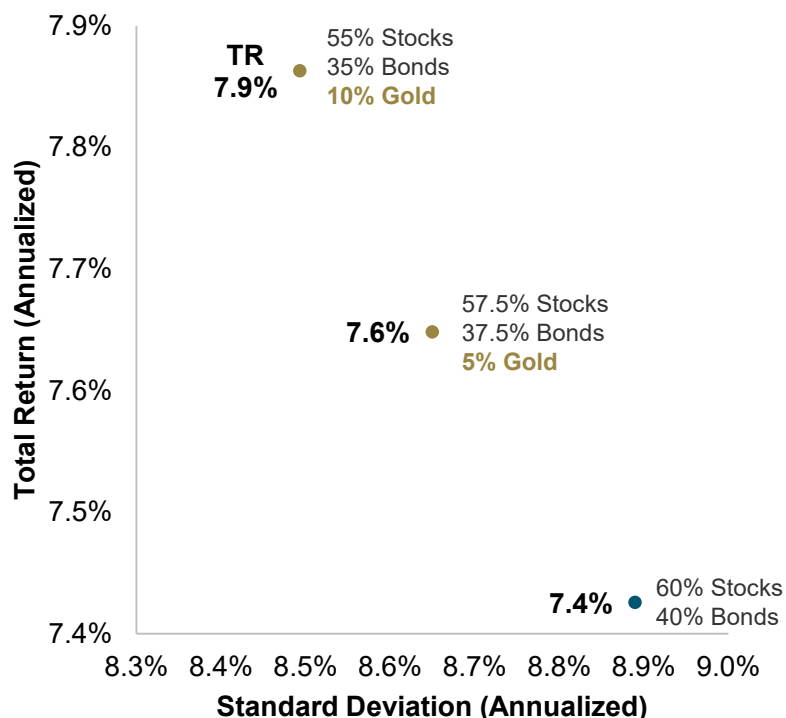


Source: Bloomberg. Period from 3/31/2002-3/31/2022. Gold is measured by GOLDS Comdty; U.S. Equities by the S&P 500 Index; International Equities by the MSCI EAFE Index; U.S. Fixed Income by the Bloomberg Barclays US Aggregate Bond Index; U.S. Cash by the S&P US Treasury Bill 0-3 Month Index; Real Estate by the Dow Jones US Select REIT Index; and Oil by the S&P GSCI Crude Oil Total Return CME Index.

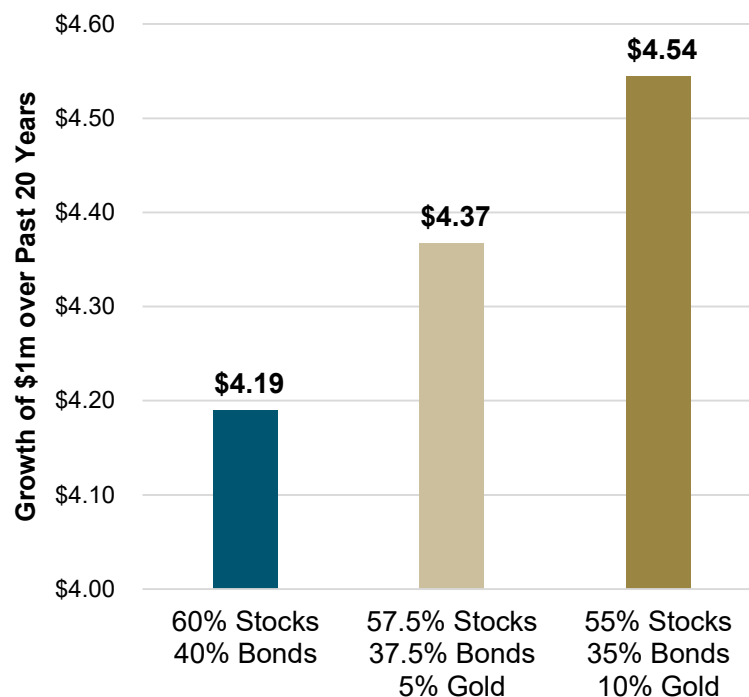
Consider Adding Gold to Your Portfolio

- Replacing bonds and stocks with gold bullion within a 60/40 portfolio allocation has historically enhanced returns while reducing risks

Risk vs. Total Return



Growth of \$1 million



Source: Bloomberg. Data as of 3/31/2022. Measurement period reflects past 20 years; portfolios rebalanced monthly. "Stocks" refers to SPXT Index reflective of the S&P 500 Total Return Index; "Bonds" refers to LBUSTRUU Index, reflective of the Bloomberg Barclays U.S. Aggregate Bond Index; "Gold" refers to GOLDS Comdty, reflective of Gold Spot Price. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

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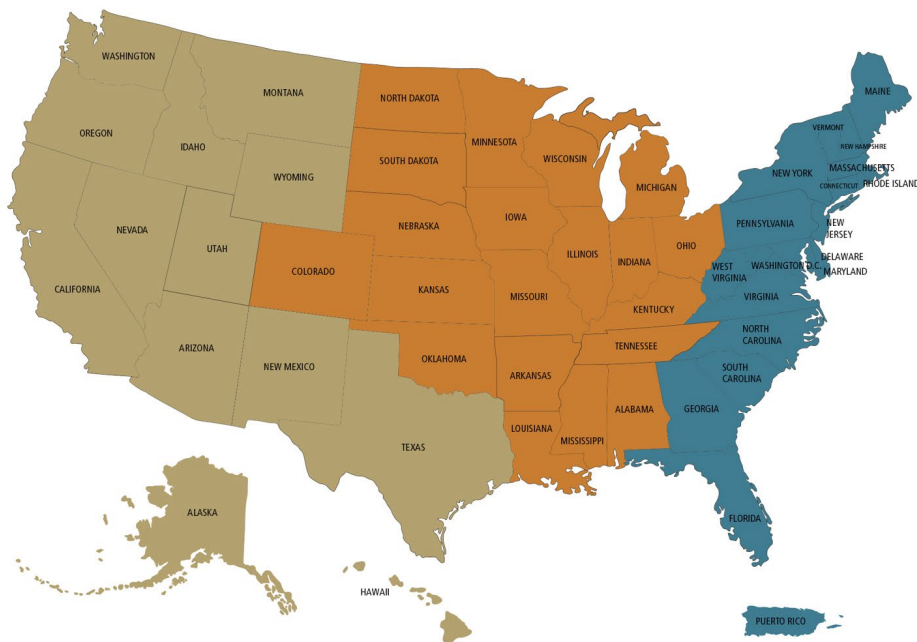
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The Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the 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. NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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