



# Sprott Gold Equity Fund

Institutional Class | SGDIX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Sprott Gold Equity Fund for the period from January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://sprott.com/investment-strategies/sprott-gold-equity-fund/>. You can also request this information by contacting us at 1.888.622.1813.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sprott Gold Equity Fund Institutional Class	\$129	1.17%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

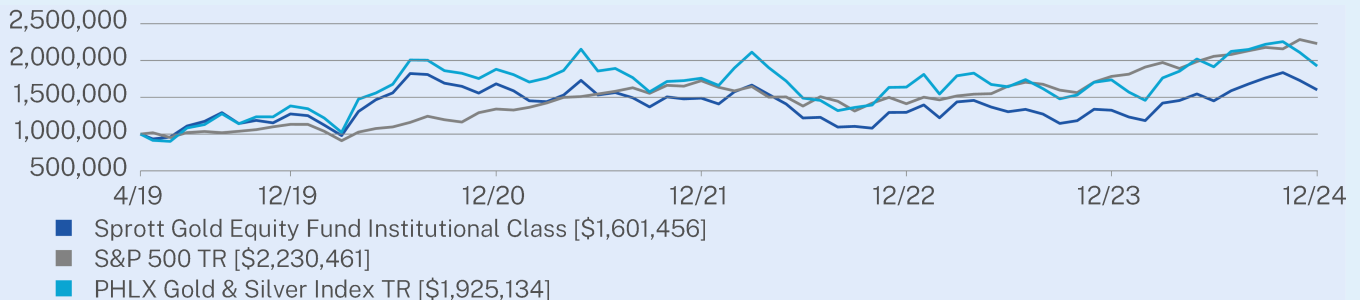
For the annual fiscal period ended December 31, 2024, Sprott Gold Equity Fund (the “Fund”) gained 20.92% compared to 10.82% for the Fund’s benchmark index, the PHLX Gold/Silver Sector Total Return Index (XXAU). The Fund’s performance was helped by the strong performance of gold bullion, which increased 27.22% in 2024 (its highest return in fourteen years), with the gold price reaching an all-time high of \$2,790 per ounce in October 2024. Silver bullion also posted strong results, gaining 21.46% for the twelve-month period. Gold mining equities experienced a wide range of individual returns in 2024, but collectively did not keep pace with gold bullion.

During the period, we continued to favor mid-capitalization gold mining companies with near-term organic catalysts. The Fund had a low portfolio turnover of 26%. The top-five performing equity holdings in 2024 included Osisko Mining Inc. (sold from the portfolio), Agnico Eagle Mines Limited, Torex Gold Resources Inc., Gatos Silver, Inc. and OceanaGold Corporation. Equity holdings that detracted from the Fund’s performance in 2024 included i-80 Gold Corp., Victoria Gold Corp. (sold from the portfolio), Bellevue Gold Limited (sold from the portfolio), B2Gold Corporation and Emerald Resources NL (added as a new holding). Looking forward, we see several catalysts that have the potential to drive precious metals and mining equity prices higher, including rising global debt levels, ongoing central bank buying and geopolitical volatility.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (04/08/2019)
<b>Sprott Gold Equity Fund Institutional Class (without sales charge)</b>	20.92	4.69	8.56
<b>S&amp;P 500 TR</b>	25.02	14.53	15.02
<b>PHLX Gold &amp; Silver Index TR</b>	10.82	6.85	12.09

Visit <https://sprott.com/investment-strategies/sprott-gold-equity-fund/> for more recent performance information.

\* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

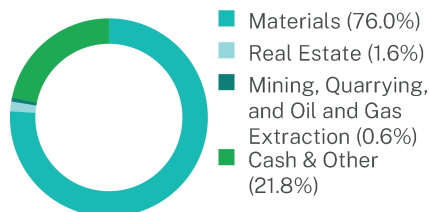
## KEY FUND STATISTICS (as of December 31, 2024)

<b>Net Assets</b>	\$862,188,348
<b>Number of Holdings</b>	53
<b>Net Advisory Fee</b>	\$7,798,664
<b>Portfolio Turnover</b>	26%

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## WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2024)

### Top Sector (%)



### Top Ten Issuers (%)

Gold Bullion	17.4%
Agnico Eagle Mines Ltd.	5.7%
Osisko Gold Royalties, Ltd.	4.6%
OceanaGold Corp.	4.3%
SilverCrest Metals, Inc.	4.3%
Alamos Gold, Inc.	3.7%
Torex Gold Resources, Inc.	3.5%
Equinox Gold Corp.	3.5%
Wesdome Gold Mines, Ltd.	3.2%
Gatos Silver, Inc.	3.1%

### Country Breakdown (%)

Canada	61.6%
United States	29.4%
Australia	10.2%
Cash & Other	-1.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://sprott.com/investment-strategies/sprott-gold-equity-fund/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Sprott Asset Management USA, Inc. documents not be househanded, please contact Sprott Asset Management USA, Inc. at 1.888.622.1813, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Sprott Asset Management USA, Inc. or your financial intermediary.