



Sprott Resource Alpha Separately Managed Account

Performance as of June 30, 2025

INVESTMENT TEAM

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Portfolio Manager

Jason Stevens

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STRATEGY OBJECTIVE

The primary objective is to deliver a risk-adjusted return through long-term capital appreciation for investors. The investment team aims to establish equity holdings in companies exploring, developing or producing commodities with a focus on companies that have consistently delivered, or are expected to deliver, the highest quartile operating margins in their respective industries.

ACCOUNT DETAILS

Fund Structure	Separately Managed Account (U.S. Domiciled)
Subscription	Daily; Open-Ended Structure
Redemptions	Daily
Management Fee	1.5% (flat) of Assets Under Management
Performance Fee	No Performance Fee or Commission/Transaction Charges
Custodian	Interactive Brokers
Minimum	\$100k
Investor Eligibility	Open to U.S. and select International Investors (potential investors are encouraged to speak with your Sprott representative to determine suitability)

[†] Risk mitigation and management is no guarantee that risk will be eliminated and you may lose some or all of your principal investment.

^{††} Growth of \$100,000 Invested is a mathematical illustration of investment performance during the given time period. It is not indicative of future performance results.

PORTFOLIO SELECTION

The Sprott Resource Alpha Separately Managed Account (the "Strategy") will be a mix of exploration, development, production and royalty companies across the commodity markets that operate worldwide.

EXPLORATION

Often offers investors an effective way to establish positions in potential future discoveries.

DEVELOPMENT

A demonstrated resource or reserve may be beneficial for early investors as we seek to mitigate project risk[†] through economic studies, successfully permitted and built into mines.

PRODUCTION

Focus on projects that may be able to sustainably generate lower quartile production costs in their sector.

ROYALTY

Historically a risk-mitigated approach to participate in the price appreciation of a specific commodity.

The Investment Committee continuously evaluates new opportunities through site visits, regular communication with management teams and a global rolodex of industry contacts. We have access to a proprietary database of global geologic anomalies that allow us to quickly evaluate new discoveries on behalf of our investors. Our in-house experts range from geologists and metallurgists to mining engineers and petroleum engineers. The Investment Committee has full flexibility to adjust portfolio weightings as market conditions change.

TOTAL RETURNS* (%)

As of 6/30/2025	1 MO	YTD	Q2 2025	Q1 2025	1 YR	3 YR	Cumulative Since Inception (February 26, 2021)
Sprott Resource Alpha Separately Managed Account (Net) ¹	1.51	39.62	11.02	25.77	39.66	27.08	91.82
Sprott Resource Alpha Separately Managed Account (Gross) ¹	1.62	40.49	11.39	26.13	41.57	28.91	104.30
Blended Benchmark ²	4.16	30.98	10.27	18.78	25.36	15.27	55.31

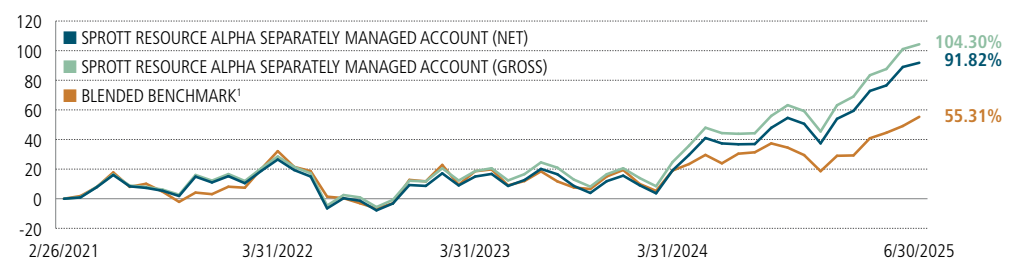
Past performance is not indicative of future returns. Please see important information on page 2. The performance results do not reflect trading in any client's account but reflect solely a composite of all open accounts for the prior 12 months. The Sprott Asset Management USA, Inc. performance team created an actual composite of all open accounts for the above performance reported. As your adviser, we are responsible for the trading of the separately managed account program.

* Returns less than one year are not annualized.

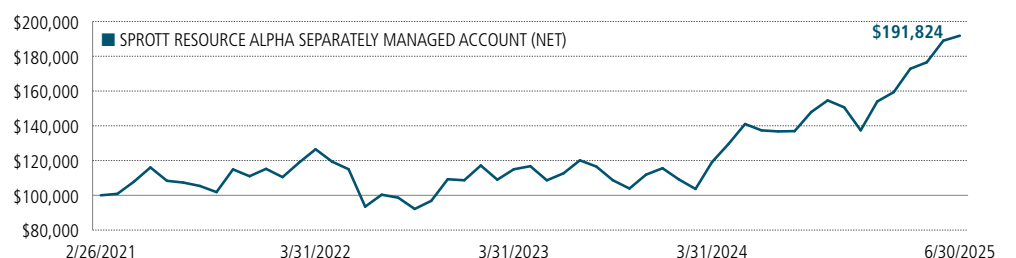
¹ Net strategy performance takes into account all fees and expenses.

² The benchmark is a composite of the following underlying benchmarks at equal weights and rebalanced quarterly; Morningstar Global Upstream Natural Resources Total Return Index (MUNRT), NYSE Arca Gold Miners Index (GDMNTR), and the S&P/TSX Global Mining Total Return Index (TXGMAR). The S&P/TSX Global Mining Total Return Index is a Canadian dollar denominated index that is converted to USD via Bloomberg.

CUMULATIVE DAILY PERFORMANCE (%) February 26, 2021 – June 30, 2025



GROWTH OF \$100,000 INVESTED^{††} As of June 30, 2025



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INDEX DEFINITIONS

You cannot directly invest in an index.

Morningstar Global Upstream Natural Resources Index: The index measures the performance of stocks issued by companies that have significant business operations in the ownership, management and/or production of natural resources in energy, agriculture, precious or industrial metals, timber and water resources sectors as defined by Morningstar's industry classification standards. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

NYSE Arca Gold Miners Index: The index is a composite of publicly traded gold and silver mining companies operating throughout the world. The NYSE Arca Gold Miners Index includes common stock as well as depository receipts quoted on major stock exchanges.

S&P/TSX Global Mining Total Return Index: The index is designed to measure the performance of stocks in the S&P Global BMI engaged in the GICS® Metals & Mining industry. Constituents are selected based on active mining activities and are weighted by float market cap.

IMPORTANT INFORMATION

Past performance does not guarantee future results. An investor could lose all or a substantial amount of any investment pursuant to this strategy. The intended use of this material is for informational purposes only and is not intended to be an offer or solicitation for the sale of any financial product or service or a recommendation or determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the objectives of the investor, financial situation, investment horizon, and their particular needs. This information is not intended to provide financial, tax, legal, accounting or other professional advice since such advice always requires consideration of individual circumstances. The investments discussed herein are not insured by the FDIC or any other governmental agency and are subject to risks, including a possible loss of the principal amount invested.

Generally, natural resources investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Natural resource investments are influenced by the price of underlying commodities like oil, gas, metals, coal, etc.; several of which trade on various exchanges and have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Natural resource investments tend to react more sensitively to global events and economic data than other sectors, whether it is a natural disaster like an earthquake, political upheaval in the Middle East or release of employment data in the U.S. Sprott Asset Management USA, Inc., ("Sprott USA") affiliates, family, friends, employees, associates, and others may hold positions in the securities it recommends to clients, and may sell the same at any time.