



# Sprott Gold Equity Fund

Institutional Class | SGDIX

Semi-Annual Shareholder Report | June 30, 2025

**Sprott** | Gold Equity Fund

This semi-annual shareholder report contains important information about the Sprott Gold Equity Fund (the “Fund”) for the period of January 1, 2025, to June 30, 2025. 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 LAST SIX MONTHS? (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*
Institutional Class	\$68	1.11%

\* Annualized

## KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$1,174,929,678
Number of Holdings	51
Portfolio Turnover	22%

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

## WHAT DID THE FUND INVEST IN? (as a % of net assets as of June 30, 2025)

Top 10 Issuers	(%)	Country Breakdown	(%)
Gold Bullion	15.1%	Canada	62.8%
Agnico Eagle Mines, Ltd.	5.5%	United States	30.4%
Coeur Mining, Inc.	4.4%	Australia	8.1%
OceanaGold Corp.	4.3%	United Kingdom	2.2%
OR Royalties, Inc.	4.0%	Cash & Other	-3.5%
Mount Vernon Liquid Assets Portfolio, LLC	3.5%		
Lundin Gold, Inc.	3.4%		
Wesdome Gold Mines, Ltd.	3.4%		
Torex Gold Resources, Inc.	3.3%		
Alamos Gold, Inc.	3.1%		

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.