



**Sprott Asset Management USA, Inc.
PART 2A OF FORM ADV**

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Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Sprott Asset Management USA, Inc. (“SAM USA” or the “Adviser”). If you have any questions about the contents of this brochure, please contact SAM USA at 1-203-656-2400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

SAM USA is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information about SAM USA is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure updates the previous SAM USA brochure dated June 2, 2025. Since the last annual update of the Brochure, material changes to this Brochure, discussed further below, include that: (i) the Sprott Critical Materials Fund LP was closed and the assets distributed to the limited partners; (ii) one new exchange traded fund, the Sprott Active Metals and Miners ETF, was launched by the Adviser in September 2025; and (iii) SAM USA began a referral relationship with WorthNet LLC whereby prospective clients are referred to SAM USA by WorthNet LLC.

Other than the aforementioned changes, SAM USA has not made any material changes to this Brochure. However, this update includes certain clarifying changes as SAM USA routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

Except as otherwise specified, all information set forth or referenced in this brochure is as of the date hereof. Subject to the requirements of the Advisers Act, and other applicable laws, SAM USA is under no obligation to update any such information.

We encourage all recipients to read this Brochure carefully and in its entirety.

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Item 4. Advisory Business

SAM USA is an investment advisory firm with its principal place of business in Darien, Connecticut and was founded in 2005. SAM USA is owned by Sprott U.S. Holdings, Inc., a subsidiary of Sprott Inc., a Canadian public company. SAM USA was registered with the SEC as an investment adviser on February 7, 2006. SAM USA also has offices in Carlsbad, California; Lake Wales, Florida; and New York, New York.

Advisory Services

SAM USA provides investment advisory services on both a discretionary and non-discretionary basis to its clients, which include individuals and institutions with separately managed accounts (collectively, “Managed Account Clients”) and registered and private funds (the “Funds,” and together with the Managed Account Clients, the “Clients”). The Adviser’s investment advisory services include sourcing, evaluating, negotiating, overseeing, managing and disposing of investments in the natural resources industry. The Adviser tailors its advisory services in accordance with each Client’s investment strategy as disclosed in the relevant investment documents. Further specific details of the Adviser’s advisory services are set forth in each Managed Account Client’s respective advisory agreement and each Fund’s respective governing and operating agreements (each, an “Advisory Agreement”). Investors participate in the overall investment program for the applicable platform but could be excused from a particular investment in certain circumstances due to legal, regulatory or other applicable constraints.

Advisory Services to Managed Account Clients

For retail Managed Account Clients, SAM USA offers a number of retail platforms as well as a program tailored to Managed Account Clients’ individual needs, each as explained in further detail below. SAM USA typically offers these services under the marketing name Sprott Wealth Management for retail managed accounts.

SAM USA’s Retail Platforms

Sprott Global Gold Separately Managed Account: The Sprott Global Gold Separately Managed Account strategy seeks to outperform the overall gold market in all market conditions by employing a value-oriented approach across the investment cycle. Investment decisions are based on relative valuation of the company; management strength and credibility; knowledge of jurisdiction; thorough understanding of risk-factors; how the diversification compliments existing holdings; liquidity; and the company’s industry viability.

Sprott Silver Strategy Separately Managed Account: The Sprott Silver Strategy Separately Managed Account seeks to achieve long-term capital growth by investing primarily in equity securities of companies directly or indirectly involved in the exploration, mining, production and/or distribution of silver bullion. The strategy can also invest in silver bullion ETFs (exchange traded funds). To achieve the strategy’s investment objective, the investment management team will employ fundamental analysis to seek to identify securities with superior investment opportunities that have the potential for capital appreciation over the long-term. This involves seeking out undervalued companies backed by strong management teams and solid business models that can potentially benefit from macro-economic trends.

Sprott Real Asset Value+ Strategy: The Sprott Real Asset Value+ Strategy is an actively managed strategy that seeks to achieve long-term capital appreciation by investing in securities of businesses that generate high return on shareholders’ capital and are involved in the production, operations,

financing, or otherwise in the supply chain of, tangible real assets. The Sprott Real Asset Value+ Strategy will focus on strategic allocations to the agribusiness, energy, and mining sectors.

Sprott Resource Alpha Separately Managed Account: The Sprott Resource Alpha Separately Managed Account Strategy aims to deliver a risk adjusted return through long-term capital appreciation for investors by establishing 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.

Diversified Resource: The Diversified Resource platform offers broad exposure to exploration, development, and production companies operating in a variety of resource-based sectors utilizing a value-oriented approach.

Resource Income: The Resource Income platform invests primarily in mid-to-large capitalization resource companies and utilizes put and covered call option writing strategies to seek to enhance income.

Precious Metals: The Precious Metals platform invests in securities of companies with producing or development stage gold, silver, or platinum group metals deposits. The program can also invest in physical bullion.

SAM USA's Individualized Program

The respective portfolio manager(s) will construct a portfolio of resource and precious-metal related investments including but not limited to companies in the exploration, development and production stages. The portfolio investments will be individualized in accordance with the Managed Account Client's risk diversification preference, as determined by the selected investment objective(s) and the desired percentage of the portfolio to be allocated to such investment objective(s). Such investment objectives and expectations will be included in an Advisory Agreement between the Managed Account Client and the respective portfolio manager. This program could apply to either retail or institutional accounts and is specifically tailored to the needs of the Client on an individualized basis.

SAM USA Family Office:

SAM USA Family Office is a marketing name for SAM USA. The investment strategy is an asset allocation model which attempts to preserve capital, compound wealth and diversify Client portfolios using both Sprott products and general securities. Sprott products are expected to be roughly one-half of the assets but SAM USA does not charge a management fee on these products. Sprott Focus Trust is utilized as a diversified value portfolio. The Sprott Resource Lending And Opportunities Fund could be used for a fixed income allocation, if appropriate for the individual client. Typically, an allocation is made towards physical precious metals through an affiliated Sprott product. With regards to general securities, the portfolio manager will seek general securities with low financial leverage, high returns on investment capital and out of favor pricing. Real estate could be a part of a recommendation in the portfolios, as appropriate. Both a Top-Down asset allocation model and Bottom-Up analysis will be utilized in seeking out investments, with a heavy emphasis on hard assets, or inflation protected assets and seeking out inflation protected yield.

Advisory Services to Private Funds

SAM USA Private Funds

SAM USA is the investment manager of a U.S. standalone fund, the Sprott Hathaway Special Situations Fund, LP, (the “Sprott Hathaway Fund”). The investment objective of the Sprott Hathaway Fund is to seek long-term capital appreciation. SAM USA seeks to achieve its investment objective primarily by investing in securities of mining companies located throughout the world, in both developed and emerging markets, that explore for metals, develop precious metal resources, build mines, and operate mines with special emphasis on likely takeover candidates. Such companies are most likely to be small to mid-cap companies that could be accretive to major mining companies because of the wide gap in valuation between larger and mid to small cap securities.

SAM USA is the investment manager of two private funds that are part of a mini-master fund (collectively, the “Sprott Physical Commodities Fund or the SPC Fund”): (1) Sprott Physical Commodities Master Fund, LP, (the “SPC Master Fund”) a Delaware limited partnership established under the laws of Delaware for taxable U.S. investors; (2) Sprott Physical Commodities Offshore Fund (SPC Cayman) Ltd., a Cayman Islands exempted company for U.S. tax-exempt and non-U.S. investors (the “Cayman Feeder”). The SPC Cayman Feeder invests substantially all of their assets in the Master Fund.

SAM USA serves as the investment adviser to Resource Exploration and Development Private Placement LP (the “RED Fund”), a limited partnership established under the laws of Delaware, and Resource Exploration and Development Private Placement QP LP (the “RED QP Fund”), a limited partnership established under the laws of Delaware, available to investors who meet the SEC requirements for Qualified Clients. The Investment Committee collectively serves as the investment manager to the RED Fund and RED QP Fund. The investment objectives of the RED Fund and RED QP Fund are to achieve capital appreciation primarily through the successful origination and participation of private placement investments in companies engaged in exploring, developing, and producing natural resources and participating in publicly traded equity securities issued by such companies. Investments between the RED Fund and RED QP Fund are allocated pari passu. Investors in the RED Fund and the RED QP Fund participate in the overall investment program for each Fund but could be excused from a particular investment in certain circumstances due to legal, regulatory or other applicable constraints.

SAM USA serves as the investment adviser to Sprott Partners Fund, LP (“Sprott Partners Fund”), a limited partnership established under the laws of Delaware. Sprott Partners Fund is an employee fund for SAM USA’s, and its affiliates’, US and Canadian employees. Sprott Partners Fund does not expect to invest in any assets or investments that are within the investment strategy of, and therefore could be allocated to, other Clients. Rather, Sprott Partners Fund is expected to invest in early-stage or exploratory investments that do not yet have an investment maturity appropriate for the mandates of the other Sprott Clients. Such investments could over time become appropriate for, and therefore be allocated to, other Clients.

SAM USA serves as the investment adviser to Sprott Critical Materials Fund LP, (formerly named the Sprott Energy Transition Materials Fund LP) (the “STEM Fund”), a limited partnership established under the laws of Delaware. The fund was closed in October 2025, and its assets were distributed to the limited partners. A liquidation audit is currently underway at the time of this writing.

With respect to each of the Sprott Hathaway Fund, SPC Fund, RED Fund and RED QP Fund, the Adviser has not yet entered, but could in the future enter, into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Fund's Advisory Agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, co-investment rights (including the provision of priority allocation rights to limited partners who have capital commitments in excess of certain thresholds to one or more Funds), or transfer rights. As a result of such rights, certain limited partners in the same Fund could experience different returns or have access to information to which other limited partners do not have access. A limited partner's co-investment rights under a side letter could result in fewer co-investment opportunities or limited allocations provided to other limited partners. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of a Fund as a whole. However, certain additional rights have the effect of increasing the expenses borne by a Fund or its limited partners not party to the particular side letter, including for example with respect to costs incurred in providing a limited partner additional information or reporting. Certain such additional rights but not all rights, terms or conditions will likely be elected by certain sizeable investors with "most favored nations" rights pursuant to a Fund's Advisory Agreement. In addition, the Adviser will generally make such side letters relating to a particular Fund available to all limited partners of such Fund.

In certain situations, an institutional caliber investor could establish a separately managed account which could, in most aspects, mirror one of the Fund's investment strategies with a higher minimum investment, typically \$10 million dollars, though such amount could be reduced with the prior agreement of the Adviser, subject to applicable legal requirements.

The information provided above about the investment advisory services provided by the Adviser is qualified in its entirety by reference to each Client's Advisory Agreement.

Advisory Services to Registered Funds

SAM USA serves as the adviser to Sprott Focus Trust, Inc. ("Sprott Focus Trust"), a closed-end diversified management investment company whose shares of common stock are listed and traded on the Nasdaq National Market. Sprott Focus Trust's investment goal is long-term capital growth, which it seeks by normally investing at least 65% of its assets in equity securities.

SAM USA serves as the adviser to Sprott Gold Equity Fund, an open-end mutual fund whose Investor Class A and Institutional Class I shares are listed and traded on the Nasdaq National Market. Sprott Gold Equity Fund's investment goal is long-term capital appreciation, which it seeks 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.

SAM USA serves as the adviser to a suite of Exchange Traded Funds ("ETFs"). Currently there are 12 ETFs with 9 listed on the NASDAQ exchange and 3 on the NYSE. Below is a summary of their investment strategies:

Sprott Gold Miners ETF (**NYSE Arca: SGDM**) seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Gold Miners Custom Factors Index (Index Ticker: SOLGMCFT). The Index aims to track the

performance of larger-sized gold companies whose stocks are listed on Canadian and major U.S. exchanges.

Sprott Junior Gold Miners ETF (**NYSE Arca: SGDJ**) seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Junior Gold Miners Custom Factors Index (Ticker: SOLJGMFT). The Index aims to track the performance of small-capitalization gold companies whose stocks are listed on regulated exchanges.

Sprott Uranium Miners ETF (**NYSE Arca: URNM**) seeks to invest at least 80% of its total assets in securities of the North Shore Global Uranium Mining Index (URNMX). The Index will be renamed VettaFi Global Uranium Miners Index as of April 30, 2026. There are no changes to the index's methodology related to the name change. The Index is designed to track the performance of companies that devote at least 50% of their assets to the uranium mining industry, which may include mining, exploration, development and production of uranium, or holding physical uranium, owning uranium royalties or engaging in other non-mining activities that support the uranium mining industry.

Sprott Junior Uranium Miners ETF (**Nasdaq: URNJ**) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJ), which is designed to track the performance of mid-, small- and micro-cap companies in uranium-mining related businesses.

Sprott Critical Materials ETF (**Nasdaq: SETM**) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Critical Materials™ Index (NSETM™). The Index is designed to track the performance of a selection of global securities in the critical materials industry.

Sprott Copper Miners ETF (**Nasdaq: COPP**) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Copper Miners™ Index (NSCOPP™). The Index is designed to track the performance of a selection of global securities in the copper industry, including copper producers, developers and explorers, and physical copper.

Sprott Junior Copper Miners ETF (**Nasdaq: COPJ**) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Junior Copper Miners™ Index (NSCOPJ™), which is designed to track the performance of mid-, small- and micro-cap companies in copper-mining related businesses.

Sprott Lithium Miners ETF (**Nasdaq: LITP**) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Lithium Miners™ Index (NSLITP™). The Index is designed to track the performance of a selection of global securities in the lithium industry, including lithium producers, developers and explorers.

Sprott Nickel Miners ETF (**Nasdaq: NIKL**) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Nickel Miners™ Index (NSNIKL). The Index is designed to track the performance of a selection of global securities in the nickel industry, including nickel producers, developers and explorers.

Sprott Active Gold & Silver Miners ETF (**Nasdaq: GBUG**) is an actively managed ETF that aims to provide long-term capital appreciation by investing in shares of gold- and silver-focused companies that are engaged in exploring, developing and mining; or royalty and streaming companies engaged in the financing of gold and silver assets. The investment strategy of the Fund is value-oriented and contrarian.

Sprott Silver Miners & Physical Silver ETF (**Nasdaq: SLVR**) seeks to provide investment results that (before fees and expenses) correspond generally to the total return performance of the Nasdaq Sprott Silver Miners™ Index (NSLVR™) by investing at least 80% of its total assets in securities of NSLVR™. The Index is designed to track the performance of a selection of securities in the silver industry, including silver producers, developers and explorers, and physical silver.

Sprott Active Metals and Miners ETF (**Nasdaq: METL**) is an actively managed ETF that aims to provide long-term capital appreciation by investing in companies across the metals and mining industry lifecycle, including miners, recyclers, and royalty and streaming companies associated with commodities that are in high global demand. The Fund's investment strategy is value-oriented and contrarian.

SAM USA also is employed as a sub-adviser to one EU fund, advised by Sprott Asset Management LP. The fund employs an investment strategy similar to the Sprott Gold Equity Fund, with specific mandates according to the investment parameters set out by the fund.

Investment Restrictions

Clients are generally not permitted to impose restrictions on investing in either certain securities or certain types of securities.

SAM USA's Assets Under Management (as of December 31, 2025):

Discretionary – Retail	\$ 1,793,122,493
Non-Discretionary - Retail	\$ 1,414,765,395
Discretionary – Private Funds	\$ 377,482,701
Discretionary – Public Funds	\$ 6,531,376,755
Total:	\$ 10,116,747,344

Item 5. Fees and Compensation

The Adviser's annual management fee is based upon a percentage of the market value of the assets under management and in accordance with the fee schedule agreed upon between the Client and Adviser, as stated in the Advisory Agreement between the Client and Adviser. Additionally, a performance fee could be assessed where applicable (discussed in further detail below).

With respect to the Managed Account Clients, the Adviser's management fee is assessed quarterly in advance or in arrears, as applicable, and the assessed fee is then deducted from the Managed Account Client's account(s) within thirty (30) days from the applicable quarter end. If a Managed Account Client's account is not open for the full quarter in which the fee is being assessed, the fee shall be prorated accordingly. The fee for the initial quarterly period is prorated for the duration of the remaining quarter, or month, based upon the account's funding date and the net value of assets deposited in the account on

such date. If billed in arrears, the fee for the initial quarterly period is prorated to reflect the number of days since initial funding. In the event of termination, a Managed Account Client is entitled to a prorated refund of any pre-paid management fee based upon the number of days remaining in the quarter after the termination date; however, to the extent that there are private or illiquid securities remaining in such a Managed Account Client's account after the termination date, the management fees and performance fees continue to be due and payable thereon. If fees are assessed in arrears, all earned, unpaid fees will be due and payable immediately upon termination of the Managed Account Client's account.

With respect to the Sprott Hathaway Fund, the Adviser's management fee is paid as of the beginning of each calendar quarter. If a Sprott Hathaway Fund client's account is not open for the full month in which the fee is being assessed, the fee shall be prorated accordingly. The fee for the initial month is prorated to reflect the number of days since initial funding. In the event of termination, all earned, unpaid fees will be due and payable immediately upon termination of the account.

With respect to the SPC Fund, the Adviser's management fee is assessed monthly in advance, and is paid out quarterly within 30 business days after the start of each quarter. The Adviser is permitted to waive or reduce the management fee in respect of any limited partner in its discretion. Redemptions are available annually with 6 months' notice.

With respect to the RED Fund and RED QP Fund, the Adviser's management fee is assessed monthly in advance, and is paid to within 15 business days after the start of each month. The management fee is adjusted for any mid-month redemptions, and the Adviser is permitted to waive or reduce the management fee in respect of any limited partner in its discretion.

With respect to the Adviser's registered fund Clients, the Sprott Focus Trust pays an asset-based investment advisory fee of 1.0% per annum for providing investment advisory services. The Gold Miners ETF and the Junior Gold Miners ETF each pay an investment advisory fee at an annual rate of 0.35% of average daily net assets. The Nickel Miners ETF and the Junior Copper Miners ETF each pay an investment advisory fee at an annual rate of 0.75% of average daily net assets. The Critical Materials ETF, Copper Miners ETF, Lithium Miners ETF and the Silver Miners and Physical Silver ETF each pay an investment advisory fee at an annual rate of 0.65% of average daily net assets. The Junior Uranium Miners ETF pays an investment advisory fee at an annual rate of 0.80% of average daily net assets. The Uranium Miners ETF pays an investment advisory fee at an annual rate of 0.75% as a unitary fee which took effect on April 1, 2024. The Gold Equity Fund pays an investment advisory fee at an annual rate of 1.00% on the first \$500 million of average daily net assets, 0.75% of average daily net assets in excess of \$500 million but not exceeding \$1 billion, and 0.65% of average daily net assets in excess of \$1 billion. In addition, the Gold Equity Fund pays an administration fee at an annual rate of 0.15% on the first \$400 million of average daily net assets, 0.13% on the next \$600 million of average daily net assets, and 0.12% on the average daily net assets in excess of \$1 billion. The Active Gold & Silver Miners ETF and the Sprott Active Metals and Miners ETF both pay an investment advisory fee at an annual rate of 0.89%. The foregoing fees paid by the Adviser's registered fund Clients are payable monthly and are paid to the Adviser or its affiliate.

Retail Account Standard Fee Schedule

All Managed Account Clients enter into an Advisory Agreement with SAM USA. This agreement sets forth the services to be provided and the commensurate management fees for such services. Fees are subject to negotiation at the sole discretion of SAM USA and will typically vary according to several factors, such as: the type of client; the discretionary authority granted to the Adviser; the total assets

under management; and other business considerations. Fees are subject to change with thirty (30) days' written notice. As of the date of this Brochure, SAM USA's standard fee schedule is 2.0% of net assets under management. Fees are billed quarterly in advance or arrears.

Sprott Hathaway Fund Fee Schedule

Investors in the Sprott Hathaway Fund pay SAM USA a management fee equal to 1.5% per annum of the value of each limited partner's capital account and a performance fee of 20% subject to an 8% preferred return and a high-water mark. The general partner of the Sprott Hathaway Fund, in its sole discretion, has the authority to waive or modify the management fee to be paid by limited partners that are members, employees or affiliates of such general partner or the Adviser, relatives of such persons and certain large or strategic investors.

RED Fund and RED QP Fund Fee Schedule

Investors in the RED Fund pay SAM USA a management fee as follows: (i) for investors with aggregate commitments to the RED Fund of less than \$500,000, an annualized rate of one and one-half percent (1.5%); (ii) for investors with commitments to the RED Fund of at least \$500,000 but less than \$1,000,000, an annualized rate of one and one-quarter percent (1.25%); (iii) for investors with commitments to the RED Fund of at least \$1,000,000, an annualized rate of one percent (1.00%). An investor's management fee is based on such investor's pro rata share of the RED Fund's net asset value, and not upon such investor's capital commitment.

Investors in the RED Fund also pay SAM USA a performance fee of 20% of all current income distributed to the limited partners in excess of the hurdle rate in certain circumstances as set forth in the RED Fund's partnership agreement. Generally, the carried interest represents a share of distributions made after return of invested capital, allocable fees and expenses and a preferred annualized "hurdle" rate of return of 8%. Carried interest allocations do not exceed 20% of profits and are generally subject to general partner catch-ups. The general partner of the RED Fund, in its sole discretion, has the authority to elect to reduce, waive, assign or otherwise share the performance fee with respect to any limited partner.

SPC Fund Fee Schedule

Investors in the SPC pay SAM USA a management fee equal to 1.5% per annum of the value of each limited partner's capital account and a performance fee of 20% subject to an 8% preferred return and a high-water mark. The general partner of the SPC Fund, in its sole discretion, has the authority to waive or modify the management fee to be paid by limited partners that are members, employees or affiliates of such general partner or the Adviser, relatives of such persons and certain large or strategic investors.

Additional Fees

In addition to paying management fees and, if applicable, performance fees or allocations, Managed Account Clients are also responsible for other investment expenses, as outlined in the respective Advisory Agreements and offering documents, such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that are necessary or incidental to such investments or accounts. The Adviser generally has the authority to invest Client

assets in money market mutual funds, ETFs or other registered investment companies. In these cases, the Client will bear its *pro rata* share of the investment management fee and other fees associated with an investment in such Client, which are in addition to the investment management fee paid to the Adviser. The Sprott Partners Fund does not pay an advisory fee.

In addition, the Adviser is permitted to purchase securities or investment products on behalf of Managed Account Clients or certain private funds that are managed by a related Sprott entity, which could result in the Managed Account Client or private fund paying fees to such Sprott entity in addition to the investment management fee paid to the Adviser. The Adviser is permitted to purchase such securities if, in the Adviser's discretion, it deems the securities to be in the best interest of the Client or private fund given the fees, tax implications, liquidity, asset exposure, etc., and consistent with its fiduciary obligation. Please refer to Item 12 of this Brochure for a discussion of brokerage practices.

The Adviser is permitted from time to time enter into arrangements with service providers that provide for fee discounts for services rendered to the Managed Account Clients and the Adviser. For example, certain law firms retained could discount their legal fees for advice in connection with certain matters. To the extent such law firms provide services to the Managed Account Clients, such Managed Account Clients also enjoy the benefit of fee discount arrangements. In some cases discounts could be based on volume and so certain Managed Account Clients could receive a greater discount than others depending on the timing of their transactions (*e.g.*, if a transaction occurs early in a year it is possible that the transaction does not receive the same discount as a transaction that occurs later in the year).

The Adviser and its personnel could receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Managed Account Clients. For example, airline travel or hotel stays incurred as Client expenses could, in certain circumstances, result in "miles" or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to the Adviser and its personnel even though the cost of the underlying service is borne directly by the Managed Account Clients and its investors.

Services Provided by Affiliates of the Adviser

In addition to services provided by the Adviser, certain affiliates or related persons of the Adviser (each an "Affiliate Service Provider") provide, and the Adviser itself in respect of certain of the Funds can, and intends in the future to, provide operations-related consulting and other support services, including, without limitation, accounting, tax, finance, ESG and information technology services, to the Funds themselves that would otherwise be performed by third parties or internal company personnel. There can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount of written work product generated by the affiliate service provider. The expenses described above are detailed, but do not include every possible expense a Managed Account Clients could incur. Investors should review the applicable Advisory Agreement for further details.

Item 6. Performance Based Fees and Side-by-Side Management

"Qualified clients," as defined under Rule 205-3 of the Advisers Act, are in certain cases charged a performance-based fee where an arrangement is disclosed and agreed upon between the respective Client and SAM USA in the applicable Advisory Agreement. SAM USA and its investment personnel, including investment personnel that share in performance-based compensation, manage Client accounts that are charged performance-based compensation in addition to the asset-based fee, which is a non-

performance-based fee assessed on all accounts. In addition, certain Client accounts could have higher or lower asset-based fees or more favorable performance-based compensation arrangements than other accounts. When SAM USA and its investment personnel manage more than one client account, a potential exists for one Client account to be favored over another Client account. SAM USA and its investment personnel have a greater incentive to favor Client accounts that pay SAM USA (and indirectly the portfolio manager) performance-based compensation or higher fees.

SAM USA has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. SAM USA reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. Due to the different fee structures among the Managed Account Clients, a conflict of interest exists because the portfolio managers of the Managed Account Clients are incentivized to trade for the Managed Account Clients that are charged higher management fees than the fees charged to other Client accounts. Moreover, the timing and fill practices vary depending on the Client and the investment product offered. There is no assurance that the timing and/or methodology will be the best available for each Client. In addition, a Client will from time-to-time submit a trade request to SAM USA to purchase certain public equities at the same time another Client has requested to sell its position in the same public equities, with the potential effect that one Client will purchase the public equities previously held by the other Client. In such cases, SAM USA will submit such trades separately to the applicable broker-dealer for execution on behalf of one Client without regard to the trade request of the other Client. Although SAM USA does not consider such transactions to be cross-trades, a conflict of interest exists, in particular where such equities are thinly traded, to the extent that such trade requests affect the market liquidity of the public equities, which has the potential to affect the trade price of such public equities. Under these circumstances, one Client has the potential to benefit from the liquidity of the public equities or lack thereof to the detriment of the other Client.

While not under any obligation to do so, the Adviser in its sole discretion has compared, and expects in the future to compare, the performance of similarly managed accounts in an effort to determine whether there are any unexplained significant discrepancies. In addition, SAM USA's procedures relating to the allocation of investment opportunities generally require that similarly managed accounts in the same investment strategy participate in investment opportunities generally based on available cash as a percentage of total assets under management in the account, subject to tax considerations, odd lots, and other applicable investment guidelines and restrictions and require that, to the extent orders are aggregated, the orders are generally price-averaged. SAM USA's procedures relating to investment allocation are monitored by SAM USA's Chief Compliance Officer ("CCO") or his designee.

Item 7. Types of Clients

SAM USA primarily provides customized investment management services to high-net-worth individuals and their associated trusts, estates, Family Offices, pension and profit-sharing plans, as well as certain other business entities and institutional clients. The Adviser's minimum account size is generally \$100,000, but this amount is negotiable and could vary depending on the selected investment platform.

The Sprott Hathaway Fund, RED Fund and RED QP Fund, and SPC Fund are intended for investors who meet the qualifications of "qualified clients," as defined under Rule 205-3 of the Advisers Act. The minimum investment for the Sprott Hathaway Fund and SPC Fund is \$1,000,000, for the RED Fund and

RED QP Fund is \$250,000, and all are subject to reduction or waiver at the discretion of each Fund's general partner. The Sprott Partners Fund is intended for investors who are either "qualified purchasers" or "knowledgeable employees" of SAM USA for purposes of the Investment Company Act of 1940, as amended ("1940 Act").

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

SAM USA utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental analysis and cyclical analysis, as well as use of quantitative tools and investment approaches. The analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses of the issuer;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry;
- Identified resource(s), geology, drill results; and
- Any other factors considered relevant.

Investors will ultimately bear the risk of whether a portfolio investment is well conceived and the underlying investment assumptions are realized.

Investment Strategies

SAM USA employs the following investment strategies from time-to-time:

Equity. SAM USA's equity strategies focus on a broad range of equity investment styles, including growth, core, and value, as well as blended portfolios. Most Client accounts focus on investment opportunities in more than one capitalization category or across all capitalization levels. In addition, the Adviser manages Client accounts that are multi-national.

Buy and Hold. SAM USA engages in buy and hold investment strategies wherein it buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Fundamental Value. SAM USA engages in fundamental value investment strategies wherein it attempts to invest in asset-oriented securities it believes are undervalued by the market.

Growth. SAM USA engages in growth investment strategies wherein SAM USA attempts to select securities of a company whose earnings SAM USA expects to grow at an above-average rate compared to the company's specific industry or the overall market.

Aggressive Growth. SAM USA seeks investment opportunities in securities with no defined source of revenue or income, but with potentially extraordinary growth compared to the company's specific industry or the overall market.

Moderate Growth. SAM USA selects securities believed to provide historically consistent returns in order to attain a moderate growth rate compared to the company's specific industry or the overall market.

Speculation. SAM USA seeks investments that generate a significant increase of principal while assuming a corresponding greater degree of risk. Investments are generally more volatile, thereby exposing investors to potential loss of principal.

Option Trading. SAM USA engages in option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in the following types of option trading strategies: put writing and covered call writing.

Short Selling. SAM USA could engage in short selling strategies. In a short sale transaction, SAM USA is permitted to sell a security not owned in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities and (ii) for potential profit.

Sprott Hathaway Fund Investment Strategy. The Sprott Hathaway Fund is expected to concentrate its investments in those issuers that meet strict criteria based on a bottom-up research process. Those criteria include in depth due diligence on asset quality, management capability, political jurisdiction, business strategy, and financial factors. The Sprott Hathaway Fund is permitted to utilize leverage in an effort to enhance returns and/or hedge risk, generally in accordance with the Federal Reserve Board's margin rules set forth in Regulation T. The Sprott Hathaway Fund assets can be expected to include long or short positions in U.S. or non-U.S. publicly-traded or privately-issued common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, loans, notes or other debentures, convertible securities, distressed securities, options, and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

RED Fund and RED QP Fund Investment Strategy. The RED Fund and RED QP Fund will utilize what it believes is a rigorous, analytical and proven approach to investing in the highest quality drill plays. Junior mining companies regularly seek new funding to support their drilling and other project advancement activities, most commonly via private placements of restricted securities. This is a preferred entry route, especially when the purchase price is at a discount to market, has an accompanying warrant with a multi-year term that can greatly upsize the potential return on investment, and an appropriate sizing can be established with relative ease. Shares of target companies or existing holdings will be purchased on-market if an equity placement is unavailable, or if additional exposure is sought for valuation, sizing and/or increased upside potential reasons.

SPC Fund Investment Strategy. The SPC Fund's primary investment objective is to deliver long-term appreciation of capital by buying and selling physical commodities. Investments will focus on physical commodities, and could also include equity, debt, and royalties, amongst other things, to gain exposure to the targeted commodities.

The targeted commodities include, without limitation, aluminum, bismuth, cobalt, coking coal, copper, gallium, germanium, gold, indium, iridium, iron ore, lead, lithium, molybdenum, natural gas, nickel, oil, palladium, phosphate, platinum, potash, rhenium, rhodium, ruthenium, selenium, silver, steel, tin, uranium, vanadium, and zinc.

Sprott Partners Fund. Sprott Partners Fund is expected to invest in early-stage or exploratory investments that could potentially be allocated to other Clients in the future; however, such investments will not be initially allocated to any Clients because they would not be appropriate for such Clients at the time of Sprott Partners Fund's investment.

Investments Risks

These investment methods, strategies and processes involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment. The investment programs utilized by the Adviser are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Clients operate could undergo substantial changes, some of which have the potential to be adverse. It is possible that investment sourcing, selection, management and liquidation strategies and procedures exercised by the Adviser will not be successful, or even practicable, throughout a Client's term. The following are certain risks of investment, as applicable to a given Client:

Natural Resources and Related Industries. Investments in natural resources and related industries are affected by business, financial market, political risk or legal uncertainties. The task of identifying investment opportunities in companies in the natural resource sector and managing investments is difficult. There can be no assurance that SAM USA will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on underlying natural resource investments. Prices of natural resource investments could be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, have the potential to significantly affect the results of Client portfolios and the value of their investments. In addition, the value of Client portfolios could fluctuate as the general level of interest rates fluctuate.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the portfolios are subject to more rapid change in value than would be the case if SAM USA was required to maintain a wider diversification among types of securities and other instruments.

Natural Resource Assets. The production and marketing of natural resource assets could be affected by actions and changes in governments. In addition, natural resource assets and natural resource asset securities could be cyclical in nature. During periods of economic or financial instability, securities of companies with natural resource assets could be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various natural resource assets. In addition, these companies are often subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. These securities could also experience greater price fluctuations than the relevant natural resource asset.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and could in the future lead, to increased short-term market volatility and have the potential to cause adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase.

This risk is greater for long-term securities than for short-term securities. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Investments in low-rated or unrated debt securities will also subject the investments to the risk that the securities could fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Options Risk. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as applicable, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Short Selling Risk. Short selling transactions involve the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein a portfolio might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Valuation. The valuation of a Client's investments, which will affect the Client's performance results, involves uncertainties and subjective determinations. As a result, there is no assurance that the valuation of a Client's investments reflects the price at which a Client could dispose of its interests in a particular investment at any given time. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values could differ from values that would have been determined had a ready market existed for such securities and could differ from the prices at which such securities are ultimately sold. Because the Adviser determines in its discretion the value of Clients' assets, conflicts of interest exist in making valuation determinations given the potential impact of such valuations on a Client's performance, particularly with respect to an account that pays performance fees. There can be no assurance that the Clients will be able to realize their investments at prices that are commensurate with the value at which such investments have been carried on the Clients' books and the difference between carrying value and the ultimate sale price could be material. The fair value of all investments or of property received in exchange for any investments will be determined by the Adviser in accordance with the applicable Advisory Agreement of the Clients and the Adviser's valuation policies. The exercise of discretion in valuation by the Adviser presents a conflict of interest, including in connection with determining the amount and timing of distributions in respect of any carried interest and the calculation of any management fees after the end of an applicable Client's investment period. Notwithstanding the terms of the applicable Advisory Agreement, the Adviser could have an incentive to adjust valuation determinations upward (or to avoid reductions) in order to enhance performance reporting with the effect of receiving higher management fees where applicable. Further,

in connection with the Adviser's discretion in valuing certain assets, the Adviser maintains discretion to determine whether certain assets have experienced a permanent and significant decline in value. A permanent and significant decline in the value of an investment would generally reduce the basis from which management fees are calculated where applicable. The Adviser therefore could have an incentive with respect to certain Clients to hold onto assets or other investments that have poor prospects for improvement or to avoid or otherwise delay determining that an investment has been subject to a permanent and significant decline in value. Private Fund limited partners will generally not have access to detailed valuation calculations and methodologies or to the underlying information utilized for a particular valuation or investment.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by employees of the Adviser, company officers or employees, vendors and/or service providers to the foregoing or their respective affiliates could cause significant losses to the Adviser or the Clients. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Client, misappropriation of Client assets, or the improper use or disclosure of confidential or material non-public information, any of which could result in litigation or serious financial harm. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurance can be given that the Adviser will be able to identify or prevent all such misconduct. Where such misconduct occurs, the Clients could still have indemnification obligations to such employees and service providers and have limited remedies for such misconduct.

Risks Relating to Due Diligence in Investments. Before making investments on behalf of a Client, the Adviser will conduct due diligence deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment in publicly listed companies, the Adviser will rely on resources available to it, including publicly available information, regulatory filings, and, in some circumstances, third-party analyses. Outside consultants, legal advisors, accountants, investment banks and other third parties could be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants can present a number of risks primarily relating to the Adviser's reduced control over the functions that are outsourced. In addition, if the Adviser is unable to timely engage third-party providers, its ability to evaluate and acquire securities could be adversely affected. Furthermore, the due diligence process could at times be subjective, particularly when assessing the strategic direction and management quality of publicly listed companies. Accordingly, there can be no assurance that the due diligence investigation that the Adviser will carry out with respect to any investment opportunity will reveal or highlight all relevant facts necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

Instances of fraud, material misrepresentations or omissions, professional negligence and other deceptive practices committed by any third party could undermine the Adviser's due diligence efforts with respect to such companies and, if such fraud or other action or omission occurs, the applicable Client could suffer a material loss of capital and the value of the Client's investments could be adversely impacted. In addition, when discovered, financial fraud could contribute to overall market volatility that can negatively impact the Client's investment program.

Indemnification. To the fullest extent permitted under applicable law, the general partners, manager, partners, members of the investment team and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates, will have a right to indemnification from the Clients, except in certain circumstances and subject to limitations imposed by law or regulation. The assets of a Client account and unfunded commitments will be available to satisfy these indemnification obligations, and it is possible that partners will need to return distributions to satisfy such obligations. Such obligations will survive the dissolution of a Client. For the avoidance of doubt, no such provisions or obligations waive any right to which a client or investor is entitled under any applicable federal securities laws, including the U.S. Securities Act of 1933, as amended, and the Advisers Act, which are not waivable as a matter of law.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries could be less established and could change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that could be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) could have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally could reduce the availability of attractive investment opportunities for the Client accounts and could affect the ability of SAM USA to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) could also increase the risks inherent in the Client accounts' investments and could have a negative impact on the performance of the Client accounts' investments. Movements in foreign exchange rates could adversely affect the value of the Client accounts' investments and their overall performance. These developments, and the potential consequences of them, have had and could continue to have a material adverse effect upon global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings have been and could continue to be subject to increased market volatility.

Uncertain Economic, Social and Geopolitical Environment. SAM USA, the Client accounts and the issuers in which they invest could be adversely affected by economic, social and geopolitical developments in the countries in which they are invested and more broadly. The global economic and geopolitical climate is uncertain, as acts of war, acts of terrorism, the threat of future acts of war or terrorism, growing social and political discord in the United States and elsewhere, economic sanctions,

tariffs and other trade disputes, evolving international political developments, changes in government policies and taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken. This could have an adverse effect on the economy generally and on the ability of the Client accounts to execute their respective strategies. A climate of uncertainty could reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions. The Client accounts could be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Client accounts could invest, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organization to carry out the duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements. Global developments related to international policy and trade have fueled doubts about the future of global free trade. U.S. and global market and economic conditions could decrease the demand for consumer products and could materially and adversely affect (i) the ability of the Clients, their investments or their respective affiliates to access credit markets on favorable terms or at all in connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with the Clients or their affiliates, (iii) the Clients' exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by the Clients' investments, (v) growth opportunity for the Clients' investments, (vi) the Clients' ability to exit its investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of the Clients' investors to meet their obligations to the Clients promptly or at all. There can be no assurance as to the future direction of national and global market and economic conditions. The market outlook, trends, opportunities and other matters presented in the Clients' Advisory Agreements are based on various estimates and assumptions, including about future events. There can be no assurance that such market outlook, trends, opportunities and other matters will materialize.

Furthermore, the current U.S. administration has announced tariffs and reciprocal tariffs in respect of countries around the globe. Some foreign governments have instituted, or threatened to institute, retaliatory tariffs on certain U.S. goods. The continuation or further intensification of such conflicts could lead to the introduction of additional barriers to trade, an increase in the cost of certain goods, a decrease in trade volume, supply chain disruptions, shifts in consumer sentiment and/or a general decrease in corporate profits and securities prices in both public and private markets, any of which could have an adverse impact on the performance of a Client's investments and returns to its investors.

Such actions as well as the responses of other countries and actors could significantly exacerbate the normal risks associated with an investment and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; (vii) laws, regulations, treaties, pacts, accords, and governmental policies; and (viii) the ability of companies in which a Client has invested to implement strategies to produce expansion, reduce costs, improve operations, or otherwise enhance the value of a Client's investment in such companies. Such tariffs have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets, and there is

no guarantee that additional tariffs or similar measures will not be implemented. The foregoing could seriously impact the operations of the Clients and their ability to realize investment objectives in a timely manner.

Inflation, Deflation and Stagnation. Certain countries, including the U.S., have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and could continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the Clients could invest. Inflation could significantly increase a Client's costs of operations, adversely impact the availability of suitable investments or the performance thereof, and other impact a Client's financial condition. On the other hand, deflation could have an adverse effect on the creditworthiness of companies in which a Client invests and could increase the likelihood of defaults, which could cause a decline in the value of such Client's investments. There can be no assurance that high rates of inflation, the onset of deflation, or stagnation will not have a material adverse effect on the investments of the Clients.

Benchmark Risk. The London Interbank Offered Rate ("LIBOR") and certain other "benchmarks" have been the subject of national, international and other regulatory guidance and reform. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new benchmark rates. The current phasing out and discontinuation of the remaining LIBOR settings, or the replacement of the remaining LIBOR settings with an alternative reference rate such as the Security Overnight Financing Rate ("SOFR"), has the potential to adversely affect the Adviser's credit arrangements and negatively impact the expected return on a Client's portfolio and/or the availability of instruments designed to hedge a Client's exposure to the remaining LIBOR settings, and such impacts could be material.

Although it is expected that certain loan obligations that bear interest based on the remaining LIBOR settings will have migrated to a new benchmark, there is no guarantee that (i) such transition will occur, and if it occurs, when such transition has occurred or will occur, (ii) any particular alternative rate will replace the remaining LIBOR settings as the benchmark for such loan obligations and (iii) any spread adjustment adopted in connection with such transition will be representative of LIBOR as of the date of determination of such benchmark. The discontinuation of the remaining LIBOR settings could cause an increase in the volatility of the remaining LIBOR settings and SOFR or any other relevant alternative rate prior to the consummation of any such change. There is no certainty as to how the emerging market-accepted alternatives to the remaining LIBOR settings have the potential to affect investment returns. It is possible that no alternative benchmark will reflect the composition and characteristics of the remaining LIBOR settings, and dramatic shifts in debt investments and the debt markets generally could occur, which has the potential to negatively impact the expected return on the Adviser's portfolios. As a result of the expected transition, interest rates on loans, deposits, derivatives, and other financial instruments tied to the remaining LIBOR settings, as well as the revenue and expenses associated with those financial instruments, could be adversely affected. There is no guarantee that a transition from the remaining LIBOR settings to an alternative will not result in financial market disruptions, significant increases in benchmark rates, or borrowing costs to borrowers, any of which has the potential to have a material adverse effect on the Adviser's business, result of operations, and financial condition.

The AIFMD and the UK AIFMR. The Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, as implemented in any relevant jurisdiction, together with Commission Delegated Regulation (EU) No 231/2013, as well as any similar

or supplementary law, rule or regulation, in each case as amended from time to time, including as implemented in the United Kingdom pursuant to applicable legislation including the UK Alternative Investment Fund Managers Regulations 2013/1773, and retained and amended from time to time (the “AIFMD”), regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors in the EEA, and the UK, respectively.

To the extent the Funds are actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) the Funds and SAM USA will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Funds incurring additional costs and expenses; (ii) the Funds and SAM USA may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in the Funds incurring additional costs and expenses or may otherwise affect the management and operation of the Funds; (iii) SAM USA will be required to make detailed information relating to the Funds and their investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of the Funds in relation to EEA or UK portfolio companies, including, in some circumstances, a Fund’s ability to recapitalize, refinance or potentially restructure a portfolio company within the first two years of ownership, which may in turn affect operations of the Funds generally. In addition, it is possible that some jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Funds to raise their targeted amount of Commitments.

SAM USA or its affiliates may provide other information regarding the Funds and the limited partner interests therein to UK Investors or EEA Investors who have contacted SAM USA, its affiliates or its placement agent at the investor’s own initiative to request such information. Where information is provided in response to an own-initiative request by a prospective investor, such investor will not benefit from any protections or rights under the AIFMD in respect of any resulting subscription for limited partner interests in the Funds.

AIFMD II. The European Union is implementing a Directive to amend AIFMD (“AIFMD II”). AIFMD II will impose obligations including: (i) minimum substance considerations that EU regulators will need to take into account during the AIFM authorization process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to AIFMs managing funds that originate loans; (iv) increased investor pre-contractual disclosure requirements, notably around fees and charges; and (v) a prohibition on non-EU AIFMs and AIFs established in jurisdictions identified as “high risk” countries under the European Anti-Money Laundering Directive (as amended) or the revised EU list of non-cooperative tax jurisdictions. The final text of AIFMD II was published in the Official Journal of the European Union in March 2024, with AIFMD II due to be implemented by EU Member States from 2026. It is possible that AIFMD II may require additional costs, expenses and/or resources, as well as restricting or prohibiting certain activities, including in relation to loan-originating funds and managers or funds established in jurisdictions outside the EU identified as having anti-money laundering and/or tax failings.

SAM USA is a non-EEA AIFM. Non-EEA AIFMs are expected to be subject to reporting and disclosure requirements under AIFMD II as well as the prohibition in respect of “high risk” jurisdictions for anti-money laundering and tax purposes. The application of other AIFMD II requirements may depend on how far individual Member States elect to apply AIFMD II to non-EEA AIFMs. This may affect the Fund’s implementation of its strategy, and/or lead to increased legal and compliance costs, in one or more EEA Member States.

Data Privacy and Cybersecurity Laws and Requirements. The Adviser, each Client, their respective affiliates, investments, and, on their behalf, third-party vendors, collect, use, handle and otherwise process information related to individuals (“personal information”), including information concerning actual and prospective individual investors (and the beneficial owners of investors) and representatives of institutional investors, as well as employees, job applicants, representatives of companies the Adviser, or an affiliate thereof do business with, and others, which subjects the Adviser, its investments or their affiliates to certain foreign, federal and state laws, regulations, rules and other requirements related to the privacy, security and processing of personal information.

These requirements, and their application and interpretation, are constantly evolving and increase the potential exposure to regulatory enforcement or litigation. In particular, the SEC has proposed new cybersecurity risk management rules intended to enhance cybersecurity preparedness and resilience, which would impose further requirements on the Adviser if the new rules were to come into effect. Compliance with such emerging laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, will likely result in increased compliance costs, require SAM USA to implement new processes, and have the potential to lead to changes in SAM USA’s processing of personal information and business practices. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the United States and elsewhere, including in relation to cybersecurity incidents. For example, amendments to Regulation S-P recently took effect, which impose enhanced cybersecurity and data protection requirements on SEC-registered investment advisers, including in relation to written policies and procedures, notification to individual investors following a covered security incident, and oversight of service providers.

In addition, the Adviser, the Clients, and their respective affiliates receive, store, handle, transmit, use and otherwise process information related to the Clients’ investments and prospective investments, including from and about actual and prospective investors (and the beneficial owners of investors), as well as our employees, job applicants, contractors and representatives of companies we do business with (collectively, “confidential information”). As a result, each Adviser, each Client and each of their respective affiliates is, and could in the future become subject to further U.S. federal and state laws, rules and regulations related to data privacy, data protection and information security which could apply to personal information provided by, or on behalf of, any investor. For instance, in the United States, the federal Gramm-Leach-Bliley Act of 1999 (“GLBA”) and Regulation S-P adopted by the SEC pursuant to the GLBA, imposes certain privacy obligations on covered financial institutions that offer financial products or services, including to notify customers of their privacy policies and establish sufficient safeguards of its confidential information. Additionally, many states are currently reviewing or proposing the need for greater regulation of the collection, sharing, use and other processing of information about individuals and there remains increased interest at the federal level.

The Adviser could be required to modify their data collection or processing practices and policies and incur substantial costs and expenses in an effort to comply with such laws and increase their potential exposure to regulatory enforcement and/or litigation. Additionally, these requirements, and their application, interpretation and amendment are constantly evolving and developing. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the United States and elsewhere, including in relation to cybersecurity incidents. In addition, some such requirements place restrictions on the Adviser’s ability to process personal information across its business or across country borders. It is possible that new laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, could

require the Adviser to incur significant costs, implement new processes, or change its handling of information and business operations, which could ultimately hinder the Adviser's ability to grow its business by extracting value from its data assets. Compliance with existing and emerging data privacy and security laws, regulations and industry standards could result in increased compliance costs and/or lead to changes in business practices and policies. Any actual or perceived failure to protect the confidentiality of client or other personal information could adversely affect the Adviser's reputation, result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions, fines or other financial loss, require the Adviser to incur significant costs or investment in resources, and impact strategies, any of which could materially and adversely affect the Adviser's and the Clients' business, results of operations and financial condition.

Disease and Epidemics. The impact of disease and epidemics could have a negative impact on the Adviser's business, the Clients and their investments, each of their respective affiliates and the performance and financial position of each of the foregoing. Renewed outbreaks of existing pandemics or the outbreak of new epidemics or pandemics (or variants thereof) have or could result in health or other government authorities requiring the closure of offices or other businesses and have or could result in general economic decline. For example, such events could adversely impact economic activity through disruption in supply and delivery chains. Moreover, the operations of any of the foregoing persons could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence could negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on any of the foregoing persons. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

Alternative Data and AI Technologies. The Adviser is permitted to obtain and use alternative data in its investment research processes. Alternative data could consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). The Adviser reserves the right to apply this alternative data to better anticipate micro- and macroeconomic trends and otherwise to develop or improve trading or investment themes. No assurance can be given that the Adviser will be successful in utilizing alternative data in its investment processes or that it will use such data or technologies at all.

In addition, the Adviser is permitted to use machine learning, predictive data analytics, automated decision-making technologies and similar technologies (collectively, "AI Technologies") in certain limited circumstances. For example, the Adviser could use such technologies for certain administrative tasks, virtual assistants, fraud detection, predictive analysis, interpretation of data, drafting of marketing materials and the generation of template messages. As with many technological innovations, there are significant risks involved in maintaining and deploying these technologies and there can be no assurance that the usage of such technologies will enhance our services or be beneficial to the Clients. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which Clients invest, and any such changes could create new and unpredictable operational, legal and/or regulatory risks. To the extent competitors of SAM USA, the Clients and the underlying assets make more efficient or extensive use of AI Technologies, there is a possibility that such competitors will gain a competitive advantage. Additionally, SAM USA, the Clients

and the underlying investments could be further exposed to the risks of AI Technologies if third-party service providers or any counterparties, whether or not known to SAM USA, use AI Technologies in their business activities. SAM USA will not be able to control the use of AI Technologies in third-party products or services, including those provided by SAM USA and its affiliate service providers.

AI Technologies are highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies or biases in this data could lead to errors affecting SAM USA's decision-making and investment processes. Further, some AI Technologies scenarios may present ethical issues. In particular, if the models underlying such technologies are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which the Adviser or the providers of such data have not implemented sufficient legal compliance measures; are used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, such technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical, or factually incorrect results, or infringing material, all of which has the potential to adversely affect the Adviser's operations and the performance of the Client accounts, and the Adviser could incur liability through the violation of laws or contracts to which the Adviser is a party or civil claims. There can be no assurance that the usage of any such data or technologies will achieve the desired outcome.

Use of alternative data and technologies could present certain conflicts of interest to the Adviser and risks to Clients and their investors. For example, conflicts of interest can arise from the data utilized (including investor data) and the inferences such technologies make in analyzing such data, other data, securities, or other assets. Use of these data and technologies has the potential to increase the risk that certain conflicts of interest remain unidentified or unaddressed, while also potentially increasing the scalability of the transmission of such conflicts of interest. Use of these data and technologies also has the potential to erode the salience of the industry expertise of the Adviser and its personnel, potentially reducing the Adviser's competitive advantages. Additionally, use of such data and technologies could result in the recommendation of products or services that financially benefit the Adviser but may not be consistent with the investment goals or risk tolerance of Clients.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data and technologies, and the use or misuse of such data and technologies under current or future laws and regulations could create liability for the Adviser and the Clients in numerous jurisdictions. The Adviser cannot predict what, if any, regulatory or other actions could be asserted with regard to its use of alternative data and technologies, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Adviser or to the Client accounts. Conversely, future limitations on the use of alternative data and technologies have the potential to materially adversely impact the performance of the Client accounts.

Disruptions and Innovations. Recent technological and other innovations have disrupted numerous established industries and those with incumbent power in them. As technological and other innovations continue to advance rapidly, it could impact one or more of a Fund's strategies. Moreover, given the pace of innovation in recent years, the impact on a particular investment may not have been foreseeable at the time a Fund made such investment and may adversely impact such Fund and/or its investments. Furthermore, the Adviser could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Environmental, Social & Governance (“ESG”) Matters. As part of its investment analysis, the Adviser evaluates certain risks and opportunities associated with an investment’s ESG factors, to the extent deemed relevant to the investment or Client by the Adviser. The use of ESG metrics in the investment process is inherently subjective and is not subject to uniform standards, and associated methodologies and data are complex and continue to evolve. As such, there is no guarantee that the Adviser will be able to accurately assess and measure the ESG-related risks, opportunities and/or compliance of a Client’s investments and/or potential investments.

A Client’s integration of ESG factors into the investment process could affect exposures to certain companies or industries and cause a Client to forego certain investment opportunities when it might otherwise be advantageous to do so or to sell certain investments due to their ESG characteristics when it might be disadvantageous to do so. While the Adviser aims to consider ESG factors in a manner that promotes the investment performance of a Client over the long-term, there can be no guarantee that any consideration of ESG factors will have a positive impact on investment performance, and a Client could perform differently compared to similar Clients that do not use such criteria.

ESG factors are evaluated alongside many other considerations that the Adviser considers when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. It should not be assumed that any ESG practices or standards will apply to every investment in which Clients invest or that they have applied to all of Clients’ prior investments. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that the Adviser applies when seeking to evaluate or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments could exhibit characteristics that are inconsistent with the practices or standards described herein.

Further, the application of ESG considerations in the discovering, developing, negotiating, evaluating, acquiring, structuring, holding, carrying, monitoring, managing and disposing of a Client’s investment could result in higher ESG compliance expenses or costs. The impact following the occurrence of an ESG event will vary depending on the nature of the event, asset class, the region and applicable regulatory regimes. Where such an event occurs, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, the Adviser or a Client, including as a result of reputational harm.

ESG Regulation. ESG matters have been the subject of focus by regulators in the U.S. and EU, among other jurisdictions. Such scrutiny and changes in expectations from investors, lenders and other market participants regarding the Adviser’s ESG practices could result in additional costs and expenses or expose the Adviser or a Client to additional risks. An increased focus and activism concerning ESG and related matters could limit access to capital, as capital providers in both debt and equity markets could decide to reallocate capital or to not commit capital as a result of their assessment of a company’s ESG practices.

Risk Management. Although the Adviser attempts to identify, monitor and manage significant risks, including evolving risk related to novel and rapidly developing technologies, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. In particular, the rapid development and deployment of artificial intelligence and machine learning technologies present novel and evolving risks that may be difficult to anticipate, assess or mitigate, including risks arising from errors, biases, or limitations inherent in such technologies or the data on which they rely.

Additionally, human error in the implementation, oversight, or interpretation of artificial intelligence and machine learning systems, as well as the potential for intentional or unintentional misuse of such technologies, could result in flawed decision-making, operational failures, or other adverse consequences that the Manager may not be able to foresee or prevent. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior could be entirely different and, accordingly, the risk management techniques employed on behalf of the Adviser or the Clients could be incomplete or ineffective. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Business Continuity Plans. In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, the Adviser will initiate the business continuity plan to safeguard employee access to the resources and technology necessary to continue their responsibilities and meet investment and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to manage any such catastrophic events. However, the Adviser is not able to predict the level of disruption that such catastrophic events could have on its operation or the ability of the plan to succeed in a time of crisis; as a result, its business continuity plan could be insufficient to continue operating the Adviser's business as usual. The failure of the business continuity plan for any reason could cause significant interruptions in the operations of the Adviser or its Clients. Similar types of operational risks are also present for the companies in which the Clients invest, which could have material adverse consequences for such companies and could cause the Client's investments to lose value.

Reliance on the Adviser. Control over the Client accounts will be vested with SAM USA and the accounts' future profitability will depend largely upon the business and investment acumen of SAM USA as investors generally have no right or power to take part in the management of the Client accounts. Changes in circumstances relating to SAM USA could have an adverse effect on the Client accounts or one or more of their investments.

Interpretation of the Partnership Agreements. The constituent documents and related documents of the Clients, including the limited partnership agreements, are detailed agreements that establish complex arrangements among the limited partners, the applicable Client, the relevant general partner, the Adviser and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of such agreement's drafting and execution. In these instances, the operative provisions of the agreements, if any, could be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to the Client or the limited partners.

Regulatory Changes. Currently, both the asset management industry and the natural resources industry are subject to enhanced governmental scrutiny and increased regulatory activity. There can be no assurance that any such scrutiny or regulatory activity will not have an adverse impact on SAM USA's or the Client accounts' activities, including the ability of SAM USA to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategies or achieve their investment objectives. For example, environmental laws regulating infrastructure projects could become more restrictive, as governments aim to limit the impact of infrastructure on the environment, wildlife and natural resources and reduce the emissions of greenhouse gases. Changes in laws and regulations could result in increased compliance costs, additional capital expenditures or

unanticipated liabilities. In particular, a company could be required to incur additional costs and expenses in implementing structural changes in the conduct of its business, including to establish greater substance in certain jurisdictions in which SAM USA invests or proposes to invest, and could also become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). Additionally, such additional scrutiny could divert the Adviser's time, attention and resources from investment advisory activities.

Advisers Act Regulatory Status; Increased Regulatory Scrutiny of Private Fund Sponsors. The Adviser is registered as an investment adviser under the Advisers Act and is subject to the provisions of the Advisers Act. The regulatory environment for private investment funds and their sponsors is evolving, and changes in the regulation of private investment funds could adversely affect the value of a Client's investments and its ability to pursue its investment strategy. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Client's activities, including the ability of a Client to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. Failure to comply with any legal or regulatory requirements imposed on the Adviser or requirements that could be imposed as a result of future regulations could have a significant adverse effect on the Adviser's ability to perform its duties to a Client. The time and attention as well as the financial costs associated with compliance with any such regulatory rulemaking could divert the Adviser's resources away from managing the investment programs of Clients, which could adversely affect both Clients and their investments.

Regulatory Uncertainty. The current U.S. administration has enacted and is expected to continue to seek to enact changes to numerous areas of law and regulations currently in effect. Any such changes could significantly impact a Client or its investments. Specific legislative and regulatory proposals that could materially impact a Client include changes to trade agreements, immigration policy, import and export regulations, tariffs and customs duties, energy regulations, income tax regulations and the federal tax code, public company reporting requirements, and antitrust enforcement. Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic effects of potential changes to the current legal and regulatory framework affecting financial institutions under the next presidential administration remain highly uncertain. Future changes may adversely affect a Client's operating environment and therefore a Client's business, financial condition and results of operations. There can be no assurance that any changes in laws, regulations or governmental policy will not have an adverse impact on a Client and its investments, including the ability of a Client to execute its investment objectives and to receive returns.

Furthermore, while certain of the U.S. administration's announced tariffs have been delayed, the U.S. government may in the future pause, reimpose or increase tariffs, and countries subject to such tariffs have and may in the future impose reciprocal tariffs or other restrictive trade measures in response. Any of these actions could increase uncertainties and associated risks relating to a Fund's operations and returns. The continuation or further intensification of such conflicts may lead to the introduction of additional barriers to trade, an increase in the cost of certain goods, a decrease in trade volume, supply chain disruptions, shifts in consumer sentiment and/or a general decrease in corporate profits and securities prices in both public and private markets, any of which could have an adverse impact on the performance of a Fund's investments and returns to its limited partners. Such actions as well as the responses of other countries and actors could significantly exacerbate the normal risks associated with an investment in a Fund.

Non-U.S. Investment Clearance Considerations. Certain investments by Clients involving the acquisition of a U.S. business or assets with a nexus to U.S. interstate commerce may be subject to review and approval from the Committee on Foreign Investment in the United States (“CFIUS”), an inter-agency committee authorized to review certain transactions involving a “U.S. business” and a “foreign person,” including certain real estate transactions. Significant CFIUS reform legislation and regulations, which became effective in February and October of 2020, among other things, expanded CFIUS’ jurisdiction to cover more types of transactions, empowered CFIUS to scrutinize more closely investments in U.S. assets, including non-controlling, “non-passive investments” and made certain CFIUS filings legally mandatory. Moreover, other countries, including China, are increasingly taking action to strengthen their national security review and foreign direct investment regimes, and as a result, certain investments in foreign countries may likewise be subject to similar foreign investment clearance (“FIC”) regimes if the investments are perceived to implicate national security policy priorities.

Failure to notify CFIUS of a transaction where such notification was required or otherwise warranted based on U.S. national security considerations exposes the transaction parties to significant financial penalties as well as potential legal restrictions on future investments, costs, and/or other adverse reputational and financial effects, thus potentially diminishing the value of such investments by the Clients. CFIUS is actively pursuing transactions that were not notified to it and may ask questions regarding, or impose restrictions or mitigation on, transactions post-closing. In the event that CFIUS and/or another FIC regulator reviews one or more of the Clients’ investments, CFIUS and/or another FIC regulator may seek to impose conditions, limitations, or restrictions on, or prohibit, one or more of the Clients’ investments, certain of which may materially and adversely affect the Clients’ ability to execute its investment strategy, and there can be no assurances that the Clients will be able to maintain or proceed with such investments on terms acceptable to SAM USA, which could adversely affect the performance of the Clients’ investments and thus the performance of the Clients.

Certain limited partners are non-U.S. investors, which could increase the risks that investments may be subject to review by CFIUS and of CFIUS and/or other FIC regulators imposing conditions, limitations or restrictions on investments. The Clients’ respective agreements contain certain provisions that permit SAM USA to exclude certain limited partners from participating in an investment. While SAM USA may take steps (including, but not limited to, placing limitations on limited partners’ rights) to help ensure that the Clients’ investments are not within the jurisdiction of CFIUS and/or other FIC regulators or to improve the Clients’ regulatory profile to help obtain approval of CFIUS and/or other FIC regulators, there can be no assurance that any restrictions implemented on any such limited partner or any such group of limited partners will allow the respective Client to maintain, or proceed with, any investment, that a Client’s investments will be exempt from CFIUS and/or other FIC requirements, or that CFIUS and/or another FIC regulator will not seek to ask questions about a transaction or will approve a particular transaction. Recent regulations have increased the number of transactions that are subject to the jurisdiction of CFIUS, potentially affecting the Clients in light of the anticipated substantial commitments of non-U.S. limited partners. These and any future legislative and regulatory changes, including changes to agency practice, may also negatively impact the ability of the Clients to realize value from certain investments, including by limiting exit opportunities or causing the Clients to favor buyers that it believes are less likely to require CFIUS and/or other FIC review, even in circumstances where other buyers may offer better terms or more consideration. Additionally, the Clients may invest in companies that are, or may become, subject to CFIUS requirements based on pre-existing non-U.S. ownership and control; in such cases, CFIUS requirements may adversely impact an underlying asset’s ability to obtain or retain business or otherwise make it more difficult for the Clients to realize a profit from an investment.

FCPA and Similar Considerations. In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities and of corruption. SAM USA, its professionals, and Clients are committed to complying with the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”), and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, Clients could be adversely affected because of their unwillingness to participate in transactions that violate such laws or regulations. While SAM USA has developed and implemented procedures and practices designed to require compliance by SAM USA and its personnel with applicable anti-corruption laws, such procedures and practices may not be effective in all instances to prevent violations. In addition, in spite of SAM USA’s policies and procedures, underlying assets and their affiliates may engage in activities that could result in FCPA violations, particularly in cases where Clients do not control such underlying asset. Any determination that SAM USA, Clients or one of their respective affiliates has violated the FCPA or other applicable anti-corruption laws could subject SAM USA, Clients or such affiliates and their respective officers, employees and agents to civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, debarment from federal or international programs or a general loss of investor confidence, among other things, any one of which could adversely affect SAM USA’s business prospects or financial position, as well as Clients’ abilities to achieve their investment objectives or conduct their operations. Any determination that a Client has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could result in a material adverse effect on such Client.

Cybersecurity Incidents and Risk. The Adviser, its Clients, their affiliates, each Client’s investments, and each of their respective service providers, as well as other market participants and certain third-party vendors engaged by the Adviser or its affiliates to perform various functions over whom the Adviser has limited control, increasingly rely on information technology systems for current and planned operations. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The information and technology systems of the Adviser, its Clients, and their respective affiliates and, where applicable, a Client’s investments as well as service providers to the foregoing, and the confidential information, personal information, financial information, and other proprietary and/or nonpublic information stored, transmitted, and otherwise processed therein, could be vulnerable to cybersecurity threats, risks and vulnerabilities, including damage or interruption from computer viruses, network failures, computer and telecommunication failures and other vulnerabilities in software (including malicious code) that is integrated in their respective systems, products or services, social engineering/phishing, malware (including ransomware), infiltration by unauthorized persons, malfeasance by insiders and security breaches and human or technological errors, including usage errors by their respective professionals. The failure of these systems could cause significant interruptions in the operations of the Adviser, the Clients, their affiliates and investments and could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

A successful cybersecurity incident or penetration or circumvention of the security of systems could result in the loss, theft or corruption of an investor’s data, a loss of fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats have the potential to also indirectly affect a Client through cyber incidents with third party service providers or counterparties. Data taken in such breaches could be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes

that could affect a Client's investors directly as well as affect the value of assets in which a Client invests.

Despite efforts to adopt technologies, processes and practices intended to mitigate these risks and to protect the security of such computer systems, software, networks and other technology assets, there can be no guarantee that the Adviser, Clients or their respective affiliates will be able to prevent or mitigate such incidents. For example, unauthorized third parties could attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of a Client's service providers, counterparties or data within these systems. Third parties could also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to data or that of a Fund's investors. While the Adviser has not suffered any cybersecurity incidents that have resulted, or are expected to result, in any material impact to the Adviser's operations or financial results, the Adviser may experience cybersecurity issues in the future.

These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to litigation or other proceedings (including class action), violations of applicable laws related to data and privacy protection, the processing of personal data, and consumer protection or incur regulatory investigations and enforcement actions, fines or penalties, all or part of which may not be covered by existing insurance policies and there is no guarantee that applicable insurance will be available to Funds in the future on economically reasonable terms or at all. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, Clients could incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, incident response, system restoration, or remediation, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation or other proceedings.

Similar types of operational and technology risks are also present for certain investments in which Clients invest, which could have material adverse consequences for such companies, and could cause such investments to lose value.

Access to Deposits. The Adviser maintains the majority of its and the Clients' cash and cash equivalents in accounts with major U.S. and Canadian financial institutions, and the Adviser's and the Clients' deposits at these institutions often will exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where the Adviser maintains its and the Clients' cash and cash equivalents, there can be no assurance that the Adviser would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect Adviser's or the Clients' business and financial position.

International Conflicts and Geopolitical Events. Wars and other international conflicts have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. The ultimate impact of these conflicts (and other geopolitical events, including national referenda, elections, interest rates, political movements, humanitarian crises, national and international policy changes, actual or perceived trade wars, import or export controls, tariffs, executive orders, laws, legal systems and regulatory regimes) and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Client account or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. These matters may have a significant adverse impact and result in significant loss to the Client accounts. This impact could include reductions in future revenue and growth of obligors, unexpected operational losses and liabilities

and reductions in the availability of capital. It could also limit the ability of a Client to source, diligence and execute new investments and to manage and exit investments in the future. Developing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Client intends to pursue, all of which could adversely affect a Client's ability to fulfill its investment objectives.

Volatility of Commodity Prices. The performance of certain of a Client's investments could be substantially dependent upon prevailing prices of gold, silver, copper, oil, uranium and other commodities. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors: (i) relatively minor changes in the supply of and demand for each commodity; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation of oil, gas, coal or metals in certain relevant markets; (v) the foreign supply of precious, base and industrial metals; (vi) the price of foreign imports; (vii) the price and availability of alternative fuels; (viii) the level of consumer demand; (ix) weather conditions; (x) the effect of regulation on the production, transportation and sale of commodities; (xi) overall economic conditions; and (xii) a variety of additional factors that are beyond the control of SAM USA.

Precious Metal-Related Securities. The Clients could invest in the equity securities of companies that explore for, extract, process or deal in precious metals (e.g., gold, silver and platinum), and in asset-based securities indexed to the value of such metals. It is possible that such securities could be purchased when they are believed to be attractively priced in relation to the value of a company's precious metal-related assets or when the values of precious metals are expected to benefit from inflationary pressure or other economic, political or financial uncertainty or instability. Based on historical experience, during periods of economic or financial instability the securities of companies involved in precious metals could be subject to extreme price fluctuations, reflecting the high volatility of precious metal prices during such periods. In addition, the instability of precious metal prices could result in volatile earnings of precious metal-related companies, which could, in turn, adversely affect the financial condition of such companies.

Use of Derivatives and Other Specialized Techniques. Companies in the natural resources sector often engage in derivatives transactions to insulate against changes in commodities prices, and the Clients or the companies in which they invest could engage in derivative or similar transactions. These transactions could involve the purchase and sale of commodities or commodity futures, the use of forward contracts, swap agreements, put and call options, floors, collars, bilateral agreements or other arrangements. Such instruments could be difficult to value, could be illiquid and could be subject to wide swings in valuation caused by changes in the price of commodities or other underlying assets. Derivative instruments could trade on markets organized outside the United States, markets for such instruments could be illiquid, highly-volatile and subject to interruption and there is no assurance that suitable hedging instruments will continue to be available at reasonable cost.

The investment techniques related to derivative instruments are highly specialized and could be considered speculative. Such techniques often involve forecasts and complex judgments regarding relative price movements and other economic developments. The success or failure of these investment techniques could turn on small changes in exogenous factors not within the control of SAM USA. Moreover, derivative agreements and contracts entered into by companies could be subject to the risk that one or more counterparties thereto would default on their payment obligations to the companies, due

to such counterparty's insolvency, bankruptcy or other factors that are outside of the control of the Adviser, the Clients, or the companies in which they invest. For all the foregoing reasons, the use of derivatives and related techniques can expose a Client and its investments to significant risk of loss.

Uncertainty of Estimates. Estimates of natural resources reserves (e.g., hydrocarbon reserves or mineral reserves) by qualified engineers are often key factors in valuing certain natural resource companies. The process of making these estimates is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir or reserve. These estimates are subject to wide variances based on changes in commodity prices and certain technical assumptions. Accordingly, it is possible for such estimates to be significantly revised from time to time, creating significant changes in the value of the company owning such reserves.

Cyclicalities of Natural Resource Markets. The markets for natural resources and entities whose businesses are dependent on natural resources and related activities are cyclical and, in many circumstances, dependent upon a variety of macroeconomic and political factors, some or all of which will be beyond the control of the managers of the companies in which the Clients could invest, especially recessionary or inflationary economies and inflationary expectations in the United States and other countries. The values of mining and mining-related businesses are affected by changes in the supply and demand of the markets, both domestic and international. Supply and demand can fluctuate significantly over a short period of time due to changes in, for example, weather, international politics (including developments in Russia and surrounding areas and the Middle East), the rate of economic growth in the Pacific Rim (particularly in China and India), conservation, the regulatory environment, governmental tax policies and the economic growth and stability of countries that consume or produce large amounts of energy resources. Interest rates, currency fluctuations, real or perceived market shortages, global conflicts, acts of terrorism, overproduction or overcapacity are additional factors that could result in price distortions. Such distortions could last for extended periods, thereby limiting investment opportunities as well as opportunities to exit previously consummated Investments at reasonable valuations.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Fund. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that a Fund engaging in a short sale would have to return the securities it borrows in connection with a short sale to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Fund could be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Special Situations. Certain of the Clients could invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Client could be required to sell its investment at a loss. Because there is substantial

uncertainty concerning the outcome of transactions involving financially troubled companies in which a Client invests, there is a potential risk of material loss to the Client.

Non-U.S. Securities. Investing in securities issued outside of the United States involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation could also affect investment in non-U.S. securities. Higher expenses could result from investment in non-U.S. securities than would from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that could be higher than the United States. Non-U.S. securities markets also could be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in non-U.S. countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Currency Risks. Investments in securities or other instruments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Metals and Minerals. The Clients could invest in securities that have exposure to precious metals and minerals. Prices of metals and minerals are affected by factors such as cyclical economic conditions, political events and monetary policies of various countries. Therefore, prices of gold and other precious or base metals and minerals could fluctuate sharply over short periods of time due to changes in inflation or expectations regarding inflation in various countries, the availability of supplies of metals and minerals, changes in industrial and commercial demand, metal and mineral sales by governments, central banks or international agencies, investment speculation, monetary and other economic policies of various governments and government restrictions on private ownership of certain metals and minerals. The volatility in the price of metals and minerals has a direct effect on the companies that mine and process metals and minerals, including companies that provide services to such companies, as the prices of their securities will be affected by the volatility of the prices of metals and minerals.

High-Yield Securities. The Clients could invest in bonds, loans, or other fixed income securities, including without limitation, commercial paper and “higher yielding” (and, therefore, higher risk) debt securities, when the Adviser believes that such securities offer opportunities for profit. Such securities could be below “investment grade” and face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. It is likely that a major economic recession or an environment characterized by a shortage of liquidity could disrupt severely the market for such securities and could have an adverse impact on their value or liquidity. Moreover, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay

principal and pay interest thereon and increase the incidence of default for such securities. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, could be a contributing factor in a decrease in the value and liquidity of such lower-rated securities. The market for lower-rated securities is often less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold.

Investments in Undervalued Securities. The identification of investment opportunities in undervalued securities is a difficult task and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. There is no assurance that returns generated from a Client's investments will adequately compensate for the business and financial risks assumed. Further, there are no assurances that the securities purchased will in fact be undervalued or that undervalued securities will ever cease to be undervalued. A Client could be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Client's capital would be committed to the securities purchased, thus possibly preventing the Client from investing in other opportunities. In addition, the Client could finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Distressed Securities. The Clients could invest in "distressed securities"—securities, private claims and obligations of entities that are experiencing significant financial or business difficulties or have filed for chapter 11 protection under the U.S. Bankruptcy Code. Investments could include bonds, loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded.

Distressed securities could result in significant returns to a Client but also involve a substantial degree of risk. A Client could lose a substantial portion or all of its investment in a distressed environment or could be required to accept cash or securities with a value less than the Client's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently could be difficult to obtain information as to the true condition of such issuers. Such investments also could be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the "bid" and "ask" prices of such instruments could be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses.

Moreover, to the extent that a Client invests in "distressed" sovereign debt obligations, they will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which might be affected by world events, changes in U.S. foreign policy, and other factors outside the control of the Adviser. The market for distressed securities and instruments often has limited liquidity, which can adversely affect the prices at which distressed securities can be sold.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease.

Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The value of equity securities is also affected by changes in interest rates. The Adviser could attempt to minimize the exposure of the portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. Even if the Adviser does attempt to do so, there can be no guarantee that it will be successful in mitigating the impact of interest rate changes.

Concentrated Portfolio. At times, a Client could have a highly concentrated portfolio and, as a result, could not be diversified among a wide range of issuers, geographic areas, capitalizations or types of securities and could have significant, concentrated positions. As a result, a Client's investments could be subject to more rapid change in value than might be the case if the Client maintained a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

U.S. Presidential Election. The presidential administration of Donald J. Trump began on January 20, 2025. The new Trump administration has sought and will continue to seek to enact changes to numerous areas of law and regulations currently in effect. Any such changes could significantly impact the Adviser or its investments. Specific legislative and regulatory proposals discussed during election campaigns and more recently that might materially impact the Adviser and/or its investments include changes to digital asset regulations, climate policies, trade agreements, immigration policy, import and export regulations, tariffs and customs duties, energy regulations, income tax regulations and the federal tax code, public company reporting requirements, and antitrust enforcement. Changes in U.S. federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic effects of potential changes to the current legal and regulatory framework affecting financial institutions under the new presidential administration remain highly uncertain. None of the Adviser or their respective affiliates can predict the ultimate impact of the foregoing on the firm, its business and investments, or the investment management industry generally. Future changes could adversely affect the Adviser's operating environment and therefore the Adviser's business, operating costs, financial condition and results of operations. There can be no assurance that any changes in laws, regulations or governmental policy will not have an adverse impact on the Adviser and its investments, including the ability of the Adviser to execute its investment objectives and to receive attractive returns. In addition, any changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing the financial services industry, foreign trade, manufacturing, outsourcing, development and investment in the territories and countries or types of investments in which the Adviser's products are permitted to invest, and any negative sentiments towards the United States as a result of such changes, could adversely affect the performance of the Adviser's investments. Changes in the control of the U.S. federal legislative and executive branches during the next few years could result in potential changes in laws and regulations affecting the investment management industry. The likelihood of occurrence and the effect of any such change is highly uncertain and could have an adverse impact on the Adviser or the Adviser's investments.

Item 9. Disciplinary Information

The Adviser and its management persons have not been subject to any material legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

SAM USA is owned by Sprott U.S. Holdings, Inc., a subsidiary of Sprott Inc., a Canadian public company.

SAM USA is affiliated with Sprott Global Resource Investments, Ltd. (“SGRIL”), a registered broker-dealer with the SEC and member firm of the Financial Industry Regulatory Authority, Inc. (“FINRA”). SGRIL is under common ownership and control with SAM USA. Certain of SAM USA’s management persons are principals or registered representatives of SGRIL.

SAM USA is permitted to open an account for each Managed Account Client with SGRIL and engage SGRIL to effect securities transactions on behalf of the retail Managed Account Clients. For these accounts, SGRIL serves as an introducing broker on behalf of the Managed Account Clients and routes securities transactions to various third-party executing brokers. SGRIL does not receive any compensation for effecting any such transactions. This relationship is disclosed to Managed Account Clients in each Client’s Advisory Agreement. Certain SGRIL employees are authorized signatories on Managed Account Client accounts for administrative purposes.

SAM USA utilizes SGRIL, Interactive Brokers (“IB”) and RBC Capital Markets LLC Advisor Services (“RBC”) as introducing brokers for retail accounts. SAM USA has also entered into a relationship with IB whereby IB serves as broker on behalf of select retail advisory accounts, should Clients desire a different broker-dealer than RBC. Currently, the Sprott Global Gold Separately Managed Account and the Sprott Silver Strategy Separately Managed Account are only offered on the IB platform.

SAM USA has also entered into a relationship with National Financial Services (“Fidelity”), Merrill Lynch, JP Morgan Chase, Charles Schwab & Co and U.S. Bank NA (“US Bank”) whereby they each serve as broker and custodian on behalf of select institutional and high net worth Managed Account Clients.

SAM USA also has opened demand deposit accounts for the Funds with U.S. Bank, NA in order to assist with cash management and administration of the Funds.

Trades for SGRIL client accounts could be aggregated with trades for SAM USA Client accounts. This practice has the potential to limit the amount of stock allotted to SAM USA Clients if there is insufficient liquidity in the security.

Clients could subscribe to certain privately placed securities where SGRIL is compensated as a placement agent by the issuing company. This creates a conflict of interest, in that this compensation creates an incentive for SAM USA to recommend such privately placed securities to the Client, additionally based on its own financial interests rather than solely the interests of a Client.

SAM USA is also affiliated with Resource Capital Investment Corporation, a Nevada corporation and an SEC registered investment adviser, which serves as the general partner of various investment partnerships intended for sophisticated investors that invest in companies engaged in natural resources and related industries.

SAM USA has registered with the National Futures Association (NFA) as a Commodity Trading Adviser and a Commodity Pool Operation in order to manage assets under jurisdiction with the Commodity Futures Trading Commission (CFTC). There could be investment products developed by Sprott which

would need such a registration for the trading of futures and commodities and the NFA membership gives SAM USA the flexibility to serve the overall firm in that capacity. SAM USA could recommend that its Clients invest in one or more funds managed by SAM USA or an affiliate, such as the Sprott Focus Trust, Sprott Gold Equity Fund, or a physical trust managed by an affiliate Sprott Asset Management LP. As a result, SAM USA could have an incentive to recommend an investment in a SAM USA affiliated fund over another investment opportunity. SAM USA's affiliate could receive a separate management fee and, depending on the fund, a performance-based fee. These fees are in addition to any fees a Client pays to SAM USA.

In addition, certain affiliated funds could be fund-of-funds and invest with underlying managers or in underlying funds. In those instances, the SAM USA Client would be paying multiple layers of fees.

Finally, SAM USA's affiliates could share revenues and expenses, its employees and owners could own a significant amount of an affiliate fund, and could be subject to preferential terms such as not paying management or performance fees or they receiving (directly or indirectly) a share of any management and performance fees charged to a SAM USA Client by an affiliate fund, thus creating an extra incentive to recommend investments in that fund.

Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading

Code of Ethics

SAM USA has adopted a Code of Ethics which sets forth standards of conduct that are expected of SAM USA's employees and individuals living in the same household and addresses conflicts that could arise from personal trading to ensure that securities transactions by SAM USA employees are consistent with its fiduciary duties to its clients and to ensure compliance with legal requirements and SAM USA's standards of business conduct. The Code of Ethics requires quarterly reporting of all personal securities transactions and requires that certain employees obtain prior approval for personal securities transactions. Written copies of the Code of Ethics are available upon request.

Conflicts of Interest

The following discussion includes certain conflicts of interest, although the discussion below does not describe all the conflicts that could be faced by the Adviser or a Client.

Material Financial Interest in Client Securities Transactions

As set forth above in Item 10, Clients could subscribe to certain privately placed securities where SGRIL is compensated as a placement agent by the issuing company. This could give rise to conflicts of interest, in that this compensation creates an incentive for SAM USA to recommend such privately placed securities to the Client, based in part on its own financial interests rather than solely the interests of a client. In order to address such conflict of interest, SAM USA's CCO or an employee designated by the CCO must independently approve of such transaction before it is recommended to Clients.

Additionally, the immediate family members of certain SAM USA employees serve as officers and/or directors of companies within the investment mandate of certain Clients, and SAM USA is permitted to trade in such companies in accordance with each Client's investment strategy and objective. To the extent such trades have the potential to benefit a SAM USA employee's family member and the company for which they work, a conflict of interest could arise because SAM USA could have an incentive to

trade in such company based in part on the financial interest of the SAM USA employee's family member rather than solely the interests of the applicable Client.

Investing in Securities Recommended to Clients

All SAM USA employee trades will be reviewed by the CCO or an employee designated by the CCO. SAM USA employees could purchase or sell securities for their personal accounts and the accounts of their families on the same day that those securities are being purchased or sold by Client accounts that they manage. Trades for employee personal accounts could be aggregated with trades for other Clients. If an order is only partially filled, Client orders are fully filled prior to any allocation to any SAM USA employee accounts.

To prevent conflicts of interest, all employees of SAM USA must comply with the firm's Code of Ethics, which imposes certain restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons; such restrictions are maintained on a restricted list, which all employees are required to adhere to so as to further mitigate conflicts of interest. Specifically, the Code of Ethics requires pre-clearance from the Adviser's CCO or his designee before employees involved in the SAM USA investment recommendation process or their related persons make any personal securities transactions, except for transactions in registered open-end investment company securities and certain other exempt transactions. Additionally, SAM USA maintains and reviews quarterly reports on all personal securities transactions, except exempt transactions, made by Adviser personnel and individuals living in the same household.

Personnel of the Adviser could, from time to time, come into possession of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, SAM USA and its personnel are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a Client of the Adviser. Similar restrictions could be applicable as a result of SAM USA personnel serving as directors of public companies and could restrict trading on behalf of Clients. Due to these restrictions, there is no assurance that Client accounts will be able to initiate a transaction that they otherwise might have initiated or be able to sell an investment that they otherwise might have sold. SAM USA's Code of Ethics imposes certain policies and procedures to prohibit unlawful use of material non-public information and is designed to prevent insider trading by any officer, partner, or associated person of SAM USA. Trading (including for example, on stock exchanges or in prediction markets) on material non-public information could harm SAM USA's reputation, lead to the imposition of regulatory or financial sanctions, and harm the Adviser's ability to perform its investment management services on behalf of a Client.

Conflict of Interest Created by Contemporaneous Trading

SAM USA or a related person could from time to time recommend securities to Clients, or buy or sell securities for Client accounts, at or about the same time that such person buys or sells such securities for his or her own account. All such purchases or sales are subject to the procedures described above designed to seek to minimize conflicts of interest stemming from situations where the contemporaneous trading could result in an economic benefit to such related person to the detriment of the Client. In addition, the Adviser has adopted the aggregation policies and procedures discussed in Item 12 below.

Allocation of Adviser Personnel Time and Attention

The success of each Client strategy depends substantially on the ability of SAM USA's investment professionals to, among other things, source and complete investments and exit investments at the appropriate time and, in his or her opinion, at attractive valuations. To achieve those ends, SAM USA's investment professionals will devote the appropriate time and resources to each Client. Such investment professionals could also spend time assisting other Clients with their investment activities. Conflicts therefore could arise among SAM USA Clients with respect to the allocation of investment professional time and resources.

Possible Future Activities

The Adviser and its affiliates could expand the range of services they provide over time. Except as provided herein and in a Client's Advisory Agreement, the Adviser and its affiliates will not be restricted in the scope of their business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether such conflicts are described herein.

Secondary Transactions

SAM USA could propose to a Fund's limited partners one or more transactions that would enable such limited partners to monetize or restructure all or a portion of their interests in a Fund, including through the use of a continuation vehicle (each such transaction, a "Secondary Transaction"). The sale of an investment to a continuation vehicle could result in certain limited partners, the general partner and/or members of the firm (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all limited partners of such Fund and otherwise taking actions with respect to such investments that are different than the actions taken by other limited partners. Secondary Transactions often raise conflicts of interest between a Fund or limited partner and those of the Adviser or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Adviser or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the Secondary Transaction (potentially in addition to performance-based compensation earned by the relevant general partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, the Adviser, the relevant general partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent the Adviser requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by the Adviser in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant general partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a Secondary Transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund. In certain circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to

limited partners and/or the relevant advisory board prior to the closing of the transaction, there can be no assurance that the Adviser will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of the Fund or any individual limited partner or group of limited partners. However, the Adviser reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approval required in the relevant fund documents. The Adviser is generally permitted to seek the consent of the relevant Fund advisory board(s) to approve conflicts associated with such transactions and in those cases not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is generally expected to bear as broken deal expenses all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Use of Subscription Lines

The Funds are permitted to fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities, the collateral for which can be, for example, the undrawn capital commitments of investors (*i.e.*, subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the Adviser, but certain related costs could be borne by the Fund, subject to the operating and offering documents of the relevant Fund. As a result, the Adviser could have an incentive to cause a Fund to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each Fund. In addition, limited partners could be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or defaults thereunder.

Financial Institution Risk; Distress Events

An investment with SAM USA is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “Financial Institution”) of some or all of a Client’s (or, in the case of a Fund, any underlying asset’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, SAM USA or a Client and/or, in the case of a Fund, any of the underlying assets may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of SAM USA to manage Clients and their respective investments, and on the ability of SAM USA, any Client or, in the case of a Fund, any underlying asset to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could

include: a loss of funds; an obligation to pay fees and expenses in the event a Client is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of a Client to access capital or otherwise); the inability of a Client to acquire or dispose of investments, including at prices that SAM USA (or, in the case of a Fund, the general partner) believes reflect the fair value of such investments; and/or the inability of SAM USA or, in the case of a Fund, portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that SAM USA will experience operational burdens and expenses, and Clients or, in the case of a Fund, an underlying asset will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that SAM USA will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. Clients are subject to additional risks in the event a Financial Institution utilized by investors of a Client or suppliers, vendors, service providers or other counterparties of an underlying asset become subject to Distress Events, which could have a material adverse effect on a Client, its investors or, in the case of a Fund, such underlying assets, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that SAM USA or the respective Client maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although SAM USA seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to Clients, SAM USA is under no obligation to use a minimum number of Financial Institutions with respect to Clients, or to maintain account balances at or below the relevant insured amounts.

Provisions of Financing to Clients

The Adviser and/or one or more of its affiliates, has provided, and could from time to time in the future provide loans or other financing to certain Clients. The Adviser intends such loans to be on terms that are no less favorable than terms that could have been obtained from a third party on an arm's length basis.

Certain Risks and Costs of Leverage Below a Fund

Even though it presents many of the same risks as Fund-level borrowing, indebtedness of entities other than a Fund will not be treated as Fund-level borrowing for purposes of the governing documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on Fund-level borrowing in the governing documents. Since the Adviser has more flexibility to engage in these structures, the Adviser is incentivized to incur significant leverage at the level of holding companies beneath a Fund. The negative performance of one asset could materially and adversely impact the performance of other investments or a Fund as a whole.

Company Representation

It is expected that employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the Adviser and their affiliates could serve as directors of certain of the companies in which a Client invests and, as such, could have duties to persons other than a Fund. Although such positions in certain circumstances could be important to a Fund's investment strategy and could enhance the Adviser's ability to manage investments, they could also have the effect of impairing a Fund's ability to sell the related securities when, and upon the terms, it otherwise desires, and could subject the Adviser and the Funds to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the Adviser and their respective affiliates from such claims.

Generation of Trade Ideas by Portfolio Managers and Allocation of Investment Opportunities

SAM USA portfolio managers are permitted to generate their own trade ideas in accordance with each Client's specific mandate according to the investment parameters set out by each Client and are permitted to share such trade ideas with other portfolio managers before or after a trade is executed. Moreover, a portfolio manager that submits a trade idea to the Investment Committee for approval is permitted to trade ahead of the Investment Committee's decision on that specific trade idea. SAM USA portfolio managers are prohibited from trading on an investment idea that is generated during an Investment Committee meeting until a vote is held, unless the portfolio manager already has an existing order for such trade entered and, if the vote is in the affirmative, then the trade will be allocated based on the priority of the Investment Committee's mandates and, if the Investment Committee does not vote in the affirmative, the portfolio managers are permitted to trade the investment idea in their own discretion. Given that SAM USA does not generally impose restrictions on when portfolio managers are permitted to share their trade ideas or trade on ideas they generate, a conflict of interest could arise where other portfolio managers act on a trade idea and execute trades for their respective Clients to the detriment of the Clients of the portfolio manager who originally generated the idea. Although SAM USA has implemented policies and procedures to address conflicts that could arise from this arrangement, there is no assurance that such procedures will be effective or otherwise resolve such a conflict.

SAM USA seeks to allocate investment opportunities among the Funds in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, term, investment restrictions and available capital of each Fund. In addition, certain Fund governing agreements prescribe additional requirements for the allocation of investment opportunities, which will be disclosed to investors prior to their investment in such Fund. Under no circumstances can SAM USA or any affiliate allocate investment opportunities based on anticipated compensation or profits to SAM USA, any affiliates or their employees. Each Fund has its own investment guidelines and organizational documents that are taken into account when making investment allocation determinations.

Different Terms of Employee Investors

It is expected that certain employees and personnel of SAM USA and Sprott Inc. will invest in Sprott Partners Fund. Sprott Partners Fund does not expect to invest in any assets or investments that are within the investment strategy of, and therefore could be allocated to, other Clients. Rather, Sprott Partners Fund is expected to invest in early-stage or exploratory investments that do not yet have an investment

maturity appropriate for the mandates of the other Sprott Clients. Such investments could over time become appropriate for, and therefore be allocated to, other Clients. Subject to applicable law, the terms of an investment by an employee through an employee fund are expected to differ from, and are more favorable than, those of an investment by an external limited partner. For example, employees investing through an employee fund generally will not be subject to a management fee or carried interest with respect to their investment and may receive capital calls, distributions, and information regarding the employee fund's investments at different times, including more often, than limited partners invested in other Sprott Clients. An employee fund may also benefit from different credit facility arrangements than other Clients. Additionally, employees of SAM USA and/or Sprott Inc. may obtain personal financial and other services from banking institutions that also provide services to other Clients.

Item 12. Brokerage Practices

Factors Considered in Selecting Broker-Dealers for Client Transactions

As set forth above, SAM USA utilizes SGRIL, IB and RBC as introducing brokers for retail accounts; however, SAM USA selects the executing brokers to which these brokers routes trade orders. SAM USA considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, and offering of online access to computerized data regarding a Client's accounts to SAM USA. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client could be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. SAM USA's Best Execution Oversight Committee meets periodically to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

Research and Other Soft Dollar Benefits

Investment advisers from time to time receive research or other products or services (often referred to as "soft dollar benefits") other than execution from a broker-dealer in connection with securities transactions in Client accounts. SAM USA typically trades securities on behalf of its Clients on an aggregated basis and allocates any costs and soft dollar benefits generated to its clients on a *pro rata* basis. SAM USA does currently engage in soft dollar practices for certain Funds. As a result of this practice, soft dollar benefits are not allocated to each client in proportion to the soft dollar credits each client generates. Instead, all of the Adviser's Clients generally benefit equally from the soft dollars generated by its aggregate trading method. In certain instances, such as when the Adviser enters into a relationship with a new Client, it could trade securities for a single Client. In these instances, any soft dollar benefits generated are allocated among all of its Clients on a *pro rata* basis. Such practices are limited solely to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) could include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers

on order execution; and certain proxy services. Brokerage services within Section 28(e) could include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

SAM USA's Best Execution Oversight Committee meets periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or SAM USA's overall responsibilities to the accounts or portfolios over which SAM USA exercises investment discretion.

Conflicts of interest are inherent in soft dollar use. For example, because soft dollar use means SAM USA will not have to directly pay for such products and services, SAM USA could be incentivized to select a broker-dealer based on its interest in receiving such products and services as opposed to making such a selection based solely on receiving most favorable execution for any particular Client.

Soft dollars are generated from commission payments (or markups or markdowns) that could be higher or lower than those charged by other broker-dealers in return for similar soft dollar benefits (known as paying-up); accordingly, soft dollar practices could result in higher transaction costs.

Research and brokerage services obtained using soft dollars generated through trades in a Client's advisory account could be used by SAM USA in its other investment activities, including and for the benefit of other Client accounts. SAM USA does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

During SAM USA's last fiscal year, SAM USA and/or its related persons acquired access to enhanced connectivity between SAM USA and a broker-dealer to assist with routing orders to the broker-dealer.

Order Aggregation

For the Retail Platform, SAM USA could aggregate certain Managed Account Client account trades in an effort to treat those Managed Account Client accounts equitably. These Managed Account Client accounts could participate in a bunched order and could receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees could be included side-by-side in bunched Client trades. If an order is only partially filled, Managed Account Client accounts will have their orders fully filled based on cash available (i.e., the Managed Account Client account with the highest percentage of cash will be filled on buys first and the Managed Account Client account with the lowest percentage of cash will be filled on sells first). Managed Account Client account orders are fully filled prior to any allocation to SAM USA employee accounts. Trades for the Sprott Focus Trust, Sprott Gold Equity Fund, Sprott Active Gold & Silver ETF, Sprott Active Metals and Miners ETF and certain institutional Managed Account Clients will not be aggregated with

retail Managed Account Client trades in order maintain a separation between the trading for the Fund investors, institutional, and retail Clients.

When trading accounts through one or more broker-dealers, a SAM USA trader could choose to place smaller trades ahead of larger trades when the smaller trades are not expected to materially affect the price or liquidity of the security in question. This practice could result in certain accounts trading after other accounts with disproportionate frequency. It is possible that, over time, this practice could result in certain Managed Account Clients experiencing a benefit at the expense of other Managed Account Clients.

Item 13. Review of Accounts

Each Managed Account Client account is reviewed at least annually to determine if the security holdings in such account should be adjusted. Criteria considered in connection with such review include performance of the account, operational developments, management changes, financial condition, and the price outlook for various commodities that might affect the future cash flow of those companies, among others. The reviews are conducted by the relevant SAM USA portfolio manager or investment adviser representative responsible for such Managed Account Client account.

Managed Account Clients receive brokerage transaction confirmations and statements on at least a quarterly basis from the appropriate custodian. Such reports could be delivered electronically in accordance with the Client's Advisory Agreement with SAM USA.

Managed Account Clients receive reports from SAM USA pursuant to the terms of the applicable Advisory Agreement. Generally, SAM USA expects to provide the following information to Managed Account Clients: (i) quarterly financial statements, (ii) annual tax information necessary for tax returns and (iii) oral quarterly reports providing a narrative summary of the status of each investment. In addition to the information provided to all investors, SAM USA provides certain investors with additional information or more frequent reports that other investors will not receive.

Item 14. Client Referrals and Other Compensation

The Adviser could receive certain research or other products or services from broker-dealers through soft dollar arrangements. These soft dollar benefits create an incentive for SAM USA to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and could result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and could result in higher transaction costs than would otherwise be obtainable by SAM USA on behalf of its Clients. Please see Item 12 for further information on the Adviser's soft dollar practices.

Notwithstanding the foregoing, the Adviser or its affiliates are permitted to, from time to time, enter into arrangements in which persons who are not supervised persons (such as placement agents, introducers or financial advisors) assist in the capital-raising efforts of a Client in exchange for a fee. The fee paid, if any, to such persons could be calculated as a fee equivalent to a percentage of the referred investor's commitments or total commitments with respect to an applicable Client, with threshold requirements as applicable. These relationships could affect the independence of such person in connection with their recommendations of a particular Client. In the event any placement agent, introducer or other advisor is engaged in respect of a Client, prospective investors should also note that at various times such placement agent, introducer or other advisor will likely act as placement agent, introducer or advisor for

other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the Adviser or its affiliates, including those which offer interests that are similar to the Clients' interests. Such unaffiliated fund sponsors could pay placement or introducer fees on terms different from the fees placement agents or introducers could receive in respect of a Client, and such differences in fees can influence a placement agent's and/or introducers decision to introduce prospective investors to a Client. Furthermore, a placement agent, introducer or other advisor can seek to do business with and earn fees or commissions from companies of the Clients and affiliates of the Adviser (e.g., in connection with financing or investment banking services, or lending or arranging credit). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent or an introducer's participation as an introducer for the interests and each other advisor's participation as an advisor to the general partner or the Adviser can be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent, introducer or other advisor could invest in the Clients on their own behalf and/or on behalf of their clients. Neither the Adviser nor its affiliates engage any placement agent, introducer or finder that is not registered as a broker-dealer with the SEC and a member of FINRA (or, if applicable, corresponding non-U.S. authorities). These types of arrangements are disclosed in the relevant Client's Advisory Agreement.

SAM USA has entered into a referral relationship with WorthNet, LLC, which will refer clients to SAM USA and receive cash compensation for the solicitation services performed on behalf of all SAM USA products. The referral fee paid by SAM USA to WorthNet is calculated per Client and will equal the greater of (1) 30% of all recurring and one-time fees collected by SAM USA (that are legally permissible to be shared with WorthNet, LLC, but excluding brokerage commissions and other pass-through fees) that are paid to SAM USA by those investors referred to SAM USA by WorthNet, LLC and who invest in a SAM USA Client (such investors, "WorthNet Investors"), or (2) 20 basis points (0.20%) of the first \$5 million of assets under management ("AUM") and 10 basis points of any AUM above \$5 million for all assets against which fees are charged from WorthNet Investors. The referral fee will continue for the duration of the WorthNet Investor's relationship with SAM USA, provided the WorthNet Investor remains under management and continues to pay fees to SAM USA. The referral fee is based solely on the fees paid by a WorthNet Investor to the Adviser, and the Adviser will not charge any additional fees to the WorthNet Investors to cover this referral compensation.

Item 15. Custody

SAM USA uses qualified, unaffiliated, third-party custodians to hold Client funds and, to the extent required pursuant to the Advisers Act and SEC guidance, securities.

Managed Account Clients will receive account statements from their custodian on at least a quarterly basis. Managed Account Clients should carefully review those statements. SAM USA has a limited power of attorney to place trades on behalf of Clients. If authorized by the Client, SAM USA will also have the authority to directly debit Client accounts for quarterly fees.

The RED Fund, SPC Fund and Sprott Hathaway Fund receive account statements on at least a quarterly basis. Although SAM USA is deemed to have custody of the underlying assets of certain of the RED Fund, SPC Fund and Sprott Hathaway Fund, SAM USA relies on the "pooled investment vehicles" exemption from the reporting and surprise audit obligations imposed by the SEC's custody rule. Accordingly, RED Fund, SPC Fund and Sprott Hathaway Fund are generally subject to a year-end audit by an accounting firm that is a member of, and subject to regular inspection by, the Public Company

Accounting Oversight Board. Audited financials are made available on the secured website of the Adviser or outsource provider and/or sent to the Funds annually, as well as each limited partner of such Funds.

Investors in the Sprott Hathaway Fund, RED Fund, SPC Fund will also receive GAAP audited financial statements annually and unaudited financial statements semi-annually. Investors in the Sprott Partners Fund will receive annual GAAP audited financials.

Item 16. Investment Discretion

SAM USA generally provides investment advisory services on a discretionary basis to Clients. Prior to assuming full discretion in managing a Client's assets, SAM USA enters into an Advisory Agreement that sets forth the scope of its discretion. There could be situations where a specific investor requests a non-discretionary account, in which case the portfolio manager would have to receive permission from the investor prior to entering any trades for the Managed Account Client.

For most Clients, SAM USA has the authority to determine (i) the securities to be purchased and sold for the relevant Managed Account Client (subject to restrictions on its activities set forth in the applicable Advisory Agreement) and (ii) the amount of securities to be purchased or sold for the Managed Account Client. Because of the differences in investment objectives and strategies and other criteria among the accounts advised by SAM USA, there could be differences among the accounts in invested positions and securities held. SAM USA submits an allocation statement to SGRIL for trades to be entered in the accounts. SAM USA could consider the following factors, among others, in allocating securities among accounts: (i) investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a portfolio; (iv) size of the account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Item 17. Voting Client Securities

With the exception of Client accounts on the IB platform, SAM USA exercises voting authority over securities held by Client accounts. SAM USA Family Office Clients have the ability to vote their own securities, ask for direction or elect to have the Adviser vote on their behalf. SAM USA has adopted proxy voting policies and procedures (the "Proxy Policy") to address how it votes proxies for Client accounts. There are two similar Proxy Policies used by SAM USA. The Proxy Policy for non-registered funds and managed accounts seeks to ensure that the Adviser votes proxies in the best interest of Clients, including where there could be material conflicts of interest. Pursuant to the Proxy Policy, SAM USA generally makes proxy decisions using the following guidelines for managed accounts:

- SAM USA will generally vote in favor of routine corporate housekeeping proposals including, but not limited to the following:
 - election of directors (where there are no related corporate governance issues);
 - selection or reappointment of auditors; or
 - an increase in or reclassification of common stock.
- SAM USA generally will vote in favor of proposals by management or shareholders concerning compensation and stock option plans that will make management and employee compensation more dependent on long-term stock price performance.

- SAM USA will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors or board of managers, introduce unequal voting and make it more difficult for an issuer to be taken over by outsiders (and in favor of proposals to do the opposite).

SAM USA will generally vote against any proposal relating to stock option plans that: (i) exceed 10% of the common shares issued and outstanding at the time of grant over a three-year period (on a non-diluted basis); (ii) provide that the maximum number of common shares issuable pursuant to such plan be a "rolling" maximum equal to 10% of the outstanding common shares at the date of the grant of applicable options; or (iii) re-prices the stock option. SAM USA will also vote against any proposal giving directors discretion to exceed 25% or more dilution annually without shareholder approval.

In certain cases, proxy votes will not be cast when SAM USA determines that it is not in the best interests of the Client to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of a Client and SAM USA, the conflict will be resolved by SAM USA in favor of that Client.

SAM USA retains the discretion to depart from the guidelines in the Proxy Policy on any particular proxy vote depending upon the facts and circumstances.

SAM USA's Proxy Policy is available on request, free of charge, by contacting SAM USA at (203) 656-2400 and is available on the Adviser's website at <https://sprott.com/swm-proxy-voting-policy>. SAM USA will maintain and prepare an annual proxy voting record for each Client. A copy of the Adviser's voting policy will be provided to any Client, prospective Client or any investor in a Client upon request by contacting SAM USA at the above telephone numbers.

SAM USA will not vote and will not accept authority to vote proxies for Client accounts on the IB platform. SAM USA on occasion will, in its discretion, provide advice to Clients regarding the voting of proxies for securities held in Client accounts on the IB platform.

Pursuant to the Proxy Policy with regard to 1940 Act Registered Funds (Mutual Funds and Exchange Trade Funds), SAM USA generally will follow the following guidelines:

SAM USA (the "Adviser"), in our capacity as a portfolio manager, is wholly responsible for establishing, monitoring and amending the policies and procedures relating to the voting of proxies received in connection with portfolio securities held for any fund or managed account for which we are the Adviser or sub-adviser.

We will generally vote in favor of the following proxy proposals:

- Electing and fixing number of directors
- Appointing auditors
- Ratifying director actions
- Changing registered address
- Authorizing directors to fix remuneration of auditors

- Approving special resolutions to change the authorized capital of the company to an unlimited number of common shares without par value

We retain the discretion to depart from these policies on any particular proxy vote depending upon the facts and circumstances. We also reserve the right to abstain from voting for any reason we deem appropriate. The voting of proxies is made to uphold our responsibility, as stewards of our clients' investments, and to engage with company management and/or board members on material business issues, including environmental, social and governance ("ESG") matters. We believe that doing this will further the long-term economic value of the underlying securities and is in the best interest of our clients. Where there is a conflict of interest between us as Adviser or as sub-adviser and a fund (or account), the conflict will be resolved in the best interests of the fund (or account).

For our U.S. registered fund products, we have the ability to utilize the services of Institutional Shareholder Services ("ISS") to assist in recommendations for voting proxies. ISS, a global governance solutions provider with expertise in proxy voting and corporate governance issues, provides research and voting recommendations, which augments our internal processes.

SAM USA's Registered Funds Proxy Policy is available on request, free of charge, by contacting SAM USA at (203) 656-2400 and is available on the Adviser's website at <https://sprott.com/registered-funds-proxy-voting-policy>. SAM USA will maintain and prepare an annual proxy voting record for each Client. A copy of the Adviser's voting policy will be provided to any Client, prospective Client or any investor in a Client upon request by contacting SAM USA at the above telephone numbers.

If applicable, we will maintain and prepare an annual proxy voting record for any fund for which we act as Adviser. The proxy voting record for the annual period ending June 30 each year for each fund, where applicable, will be available free of charge to any investor upon request at any time after August 31 of that year.

Item 18. Financial Information

SAM USA does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.



Updated March 24, 2026

FORM ADV PART 2B – FIRM BROCHURE SUPPLEMENT

California Office:

1910 Palomar Point Way
Suite 200
Carlsbad, CA 92008

Connecticut Office:

320 Post Road
Suite 230
Darien, CT 06820

New York Office:

500 Fifth Avenue
Suite 3020
New York, NY 10110

This brochure supplement provides information about the below-stated personnel; it supplements the Sprcott Asset Management USA Inc. (SAM USA) brochure. You should have received a copy of that brochure. Please contact SAM USA’s Chief Compliance Officer, Thomas W. Ulrich, at (203) 656-2401 if you did not receive SAM USA’s brochure or if you have any questions about the contents of this supplement. The below personnel are located in the (Office) as indicated:

Eric Angeli (Connecticut)

John Barker (California)

Anthony J. Bevilaqua (Connecticut)

Edward Bonner (New York)

Samuel Broom (California)

Andrew Castro (California)

W. Whitney George (Connecticut)

Mary Goddard (California)

John Hathaway (New York)

Shree Kargutkar (Toronto)

Ryan McIntyre (Connecticut)

Jessica Bevilaqua (Connecticut)

Maria Smirnova (Toronto)

Jason J. Stevens (California)

Steve Todoruk (California)

Justin Tolman (California)

C. Mishka Vom Dorp (California)

Additional information about the above listed personnel is available on the SEC’s website at www.adviserinfo.sec.gov.

Supervised Person: Eric Angeli

Item 2. Educational Background and Business Experience

Eric Angeli was born in 1984; he earned concurrent degrees in each finance and international business at New York University; his business background for the preceding five years is as follows:

01/2020 to present	Sprott Asset Management USA, Inc.	Portfolio Manager
03/2016 to present:	Sprott Asset Management USA Inc.	Investment Advisor Representative
08/2006 to present:	Sprott Global Resource Investments Ltd.	Investment Executive

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Angeli is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA. Mr. Angeli acts as an Independent Sales Agent of Miles Franklin Ltd., a full service precious metals dealer. Mr. Angeli is a Principal of Sprott Global Resource Investments, Ltd. (“SGRIL”), a FINRA member broker-dealer under common control with SAM USA, and is a portfolio manager for Resource Capital Investment Corp. (“RCIC”), an SEC Registered Investment Advisor under common control with SAM USA. He is also a member of the Carlsbad Investment Committee and as such manages the Resource Exploration and Development Private Placement limited partnership as well as the Resource Alpha Model Separately Managed Account.

Item 6. Supervision

Mr. Angeli is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Adviser’s compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: John Barker

Item 2. Educational Background and Business Experience

John Barker was born in 1979; he received a Master of Arts degree in finance from George Mason University; his business background for the preceding five years is as follows:

05/2016 to present:	Sprott Asset Management USA Inc.	Investment Advisor Representative
04/2016 to present:	Sprott Global Resource Investments Ltd.	Investment Executive
04/2013 to 04/2016:	Euro Pacific Capital, Inc.	Operations Associate

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Barker is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA. He also acts as an Independent Sales Agent of Miles Franklin Ltd., a full service precious metals dealer.

Item 6. Supervision

Mr. Barker is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Anthony J. Bevilaqua

Item 2. Educational Background and Business Experience

Anthony Bevilaqua was born in 1981; he received a Bachelor of Business Administration in Economics from Temple University; his business background for the preceding five years is as follows:

03/2016 to present:	Sprott Asset Management USA Inc.	Investment Advisor Representative
02/2013 to present:	Sprott Global Resource Investments Ltd.	Investment Executive

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Bevilaqua is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA. Mr. Bevilaqua acts as an Independent Sales Agent of Miles Franklin Ltd., a full service precious metals dealer.

Item 6. Supervision

Mr. Bevilaqua is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Edward Bonner

Item 2. Educational Background and Business Experience

Edward Bonner was born in 1993; he received a Bachelor of Science in Geology from the University of Vermont and his Masters in Economic Geology from the Colorado School of Mines; his business background for the preceding five years is as follows:

08/2021 to present:	Sprott Asset Management USA Inc.	Investment Advisor Representative
07/2021 to present:	Sprott Global Resource Investments Ltd.	Investment Executive
03/2021 to 07/2021	Sprott Global Resource Investments Ltd.	Assistant Broker
01/2021 to 01/2021	Riverside Resources	Contract Geologist
09/2020 to 12/2020	Ivanhoe Electric	Contract Geologist
08/2019 to 08/2020	Colorado School of Mines	Master's Student
05/2019 to 08/2019	Ivanhoe Electric	Contract Geologist
08/2018 to 05/2019	Colorado School of Mines	Master's Student
02/2017 to 07/2018	Ivanhoe Electric	Contract Geologist

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Bonner is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA.

Item 6. Supervision

Mr. Bonner is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Samuel Broom

Item 2. Educational Background and Business Experience

Samuel Broom was born in 1987; he received a Bachelor of Science in Geology from the University of Canterbury in New Zealand where he graduated with honors; his business background for the preceding five years is as follows:

01/2020 to present	Sprott Asset Management USA, Inc.	Portfolio Manager
03/2017 to present:	Sprott Asset Management USA Inc.	Investment Advisor Representative
02/2016 to present:	Sprott Global Resource Investments Ltd.	Investment Executive

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Broom is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA. Mr. Broom acts as an Independent Sales Agent of Miles Franklin Ltd., a full service precious metals dealer. Mr. Broom is a member of the Carlsbad Investment Committee and as such manages the Resource Exploration and Development Private Placement limited partnership as well as the Resource Alpha Model Separately Managed Account.

Item 6. Supervision

Mr. Broom is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Andrew Castro

Item 2. Educational Background and Business Experience

Andrew Castro was born in 1999; he earned a Bachelor of Science in Business Administration: Financial Services at San Diego State University; his business background for the preceding five years is as follows::

04/2024 to present:	Sprott Asset Management USA Inc.	Investment Advisor Representative
04/2024 to present:	Sprott Global Resource Investments Ltd.	Investment Associate
06/2023 to 04/2024:	Sprott Global Resource Investments Ltd.	Investment Executive Assistant
08/2020 to 05/2023:	San Diego State University	Bachelor's Degree Student
09/2019 to 08/2022:	ACED Trading, LLC	Co-Owner

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Castro is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA.

Item 6. Supervision

Mr. Castro is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: W. Whitney George

Item 2. Educational Background and Business Experience

W. Whitney George was born in 1958; he received a Bachelor of Arts from Trinity College; his business background for the preceding five years is as follows:

03/2021 to present:	Sprott Asset Management USA Inc.	Chief Executive Officer
06/2022 to present:	Sprott Inc.	Chief Executive Officer
01/2019 to 06/2022:	Sprott Inc.	President
01/2016 to present:	Sprott U.S. Holdings, Inc.	Chairman of the Board
01/2016 to 01/2022:	Sprott Asset Management LP	Chief Investment Officer
02/2015 to present:	Sprott Asset Management USA Inc.	Senior Portfolio Manager
09/1991 to 02/2015:	Royce & Associates	Managing Director, Portfolio Manager

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. George is the Chief Executive Officer of Sprott Inc. the parent company of Sprott Asset Management USA Inc., Chairman of the Board of Sprott U.S. Holdings, Inc., and Chief Executive Officer of Sprott Asset Management USA, Inc. He manages the Sprott Focus Trust.

Item 6. Supervision

Mr. George has authority over portfolio positions and personnel. The investment advice Mr. George provides to clients is not subject to supervision. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Mary W. Goddard

Item 2. Educational Background and Business Experience

Mary Goddard was born in 1964; she received a Bachelor of Science in Finance and a minor in Economics from San Diego State University; her business background for the preceding five years is as follows:

06/2006 to present:	Sprott Global Resource Investments Ltd	Investment Executive
01/2006 to present:	Sprott Asset Management USA Inc.	Investment Adviser Representative

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Ms. Goddard is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA.

Item 6. Supervision

Ms. Goddard is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: John Hathaway

Item 2. Educational Background and Business Experience

John Hathaway was born in 1941; he earned a B.A. from Harvard College and an MBA from the University of Virginia; his business background for the preceding five years is as follows:

01/2020 to present:	Sprott Asset Management USA Inc.	Senior Portfolio Manager
07/1997 to 01/2020:	Tocqueville Asset Management LP	Portfolio Manager

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Hathaway is a manager of the Sprott Gold Equity Fund and the Sprott-Hathaway Special Situations Fund.

Item 6. Supervision

Mr. Hathaway is supervised by Mr. W. Whitney George, CEO of Sprott Inc. and CEO of the Adviser. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Shree Kargutkar

Item 2. Educational Background and Business Experience

Shree Kargutkar was born in 1981; he earned a B.A. Hons in Psychology from York University and an MBA from University of Toronto; his business background for the preceding five years is as follows:

04/2010 to present:	Sprott Asset Management LP.	Portfolio Manager
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Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Kargutkar is a Senior Portfolio Manager with Sprott Asset Management LP, an SEC and Ontario Securities Commission Registered Investment Advisor under common control with SAM USA. He is also a portfolio manager of the Sprott Gold Equity Fund, the Sprott Active Gold & Silver Miners ETF, the Sprott Active Metals & Mining ETF and the Sprott Global Gold Separately Managed Account.

Item 6. Supervision

Mr. Kargutkar is supervised by Mr. W. Whitney George, CEO of Sprott Inc. and CEO of the Adviser. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Ryan McIntyre, CFA

Item 2. Educational Background and Business Experience

Ryan McIntyre was born in 1980; He has a Bachelor of Commerce with Distinction (majoring in finance) from Dalhousie University and an MBA from the Yale School of Management. He also holds the CFA designation. His business background for the preceding five years is as follows:

03/2023 to present:	Sprott Asset Management USA, Inc.	Portfolio Manager
11/2019 to 03/2023	Maverix Metals Inc.	President
07/2008 to 11/2019	Tocqueville Asset Management	Co-Portfolio Manager

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. McIntyre is the CEO of the Sprott Family Office and a portfolio manager for the Sprott Physical Commodities Fund and Assistant Portfolio Manager of the Sprott Focus Trust. Mr. McIntyre was named as President of Sprott Inc. effective November 2025.

Item 6. Supervision

Mr. McIntyre is supervised by Mr. W. Whitney George, CEO of Sprott Inc. and CEO of the Adviser. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Jessica Bevilaqua

Item 2. Educational Background and Business Experience

Jessica Bevilaqua was born in 1994; she received a Bachelor of Science in Business from Biola University. Her business background for the preceding five years is as follows:

2/2019 to present:	Sprott Asset Management USA Inc.	Investment Advisor Representative
5/2018 to present:	Sprott Global Resource Investments Ltd.	Technical Publications Writer
8/2018 to present:	Sprott Global Resource Investments Ltd.	Investment Executive
5/2018 to 3/2023:	Sprott Asset Management USA Inc.	Broker Assistant

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Ms. Bevilaqua is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA.

Item 6. Supervision

Ms. Bevilaqua is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Maria Smirnova

Item 2. Educational Background and Business Experience

Maria Smirnova was born in 1977; she earned a B.Comm from University of Toronto and an MBA from University of Toronto; her business background for the preceding five years is as follows:

01/2022 to present	Sprott Asset Management LP.	Chief Investment Officer
05/2005 to present:	Sprott Asset Management LP.	Senior Portfolio Manager

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Ms. Smirnova is a Senior Portfolio Manager with Sprott Asset Management LP, an SEC and Ontario Securities Commission Registered Investment Advisor under common control with SAM USA. She also serves as Chief Investment Officer for Sprott Inc. a publicly traded investment firm on the Toronto and New York stock exchanges. She is also a portfolio manager of the Sprott Gold Equity Fund, the Sprott Active Gold & Silver Miners ETF, the Sprott Active Metals & Mining ETF and the Sprott Silver Strategy Separately Managed Account.

Item 6. Supervision

Ms. Smirnova is supervised by Mr. W. Whitney George, CEO of Sprott Inc. and CEO of the Adviser. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Jason J. Stevens, CFA

Item 2. Educational Background and Business Experience

Jason J. Stevens was born in 1981; he received an Associate of Arts in Economics from Mira Costa College and is a CFA Charterholder; his business background for the preceding five years is as follows:

01/2020 to present	Sprott Asset Management USA Inc.	Portfolio Manager
03/2015 to present:	Sprott Asset Management USA Inc.	Investment Adviser Representative
04/2002 to present:	Sprott Global Resource Investments Ltd.	Investment Executive

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Stevens is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA. Mr. Stevens acts as an Independent Sales Agent of Miles Franklin Ltd., a full service precious metals dealer. Mr. Stevens is also a member of the Carlsbad Investment Committee and as such manages the Resource Exploration and Development Private Placement limited partnership as well as the Resource Alpha Model Separately Managed Account.

Item 6. Supervision

Mr. Stevens is supervised by Mr. Robert Villafior, in respect of investment advice given to clients. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Steve Todoruk

Item 2. Educational Background and Business Experience

Steve Todoruk was born in 1959; he received a Bachelor of Science degree in Geology from the University of British Columbia; his business background for the preceding five years is as follows:

02/2003 to present:	Sprott Global Resource Investments Ltd.	Investment Executive
07/2019 to present:	Sprott Asset Management USA Inc.	Investment Adviser Representative

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Todoruk is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA. Mr. Todoruk acts as an Independent Sales Agent of Miles Franklin Ltd., a full service precious metals dealer.

Item 6. Supervision

Mr. Todoruk is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Advisor's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Advisor. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Justin Tolman

Item 2. Educational Background and Business Experience

Justin Tolman was born in 1977; he received honors degree in Science (Economic Geology) from James Cook University and an MBA (Project Management) from La Trobe; his business background for the preceding five years is as follows:

01/2020 to present	Sprott Asset Management USA, Inc.	Portfolio Manager
03/2018 to present:	Sprott Global Resource Investments Ltd.	Senior Buy Side Analyst / Economic Geologist
01/2016 to 12/2017:	New Gold	Manager, Generative Exploration

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Tolman is an in-house Geologist and buy side analyst of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA. Mr. Tolman is also a portfolio manager of the Sprott Gold Equity Fund, the Sprott Active Gold & Silver Miners ETF, the Sprott Active Metals & Mining ETF and the Sprott Hathaway Special Situations Fund LP.

Item 6. Supervision

Mr. Tolman is supervised by Mr. W. Whitney George, CEO of the Adviser in respect of investment advice given to clients. The activities of all supervised persons are subject to the Adviser's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Adviser. Mr. Ulrich can be reached by telephone at (203) 656-2401.

Supervised Person: Christian Mishka Vom Dorp

Item 2. Educational Background and Business Experience

C. Mishka Vom Dorp was born in 1984; he received a Master of Business Administration and a Bachelor of Science in International Business from Umea School of Business and Economics; his business background for the preceding five years is as follows:

01/2022 to present	Sprott Asset Management USA, Inc.	Portfolio Manager
02/2016 to present	Sprott Asset Management USA Inc.	Investment Adviser Representative
03/2009 to present	Sprott Global Resource Investments Ltd	Investment Executive

Item 3. Disciplinary Information

None.

Items 4 & 5. Other Business Activities and Additional Compensation

Mr. Vom Dorp is an Investment Executive of Sprott Global Resource Investments, Ltd., a broker/dealer under common control with SAM USA. Mr. Vom Dorp acts as an Independent Sales Agent of Miles Franklin Ltd., a full service precious metals dealer. Mr. Vom Dorp is a member of the Carlsbad Investment Committee and as such manages the Resource Exploration and Development Private Placement limited partnership as well as the Resource Alpha Model Separately Managed Account.

Item 6. Supervision

Mr. Vom Dorp is supervised by Mr. Robert Villaflor. The activities of all supervised persons are subject to the Advisor's compliance policies and procedures, which are administered by Thomas W. Ulrich, General Counsel & Chief Compliance Officer of the Advisor. Mr. Ulrich can be reached by telephone at (203) 656-2401.



1. Introduction

Our name is Sprcott Asset Management USA, Inc. We are registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me? We offer investment advisory services to retail and institutional investors. The principal investment advisory services that we offer to retail investors are through separately managed accounts (“accounts”), private funds (“funds”), registered investment companies, mutual funds, and pooled investment vehicles. A separately managed accounts may be based on a model account, or individualized you personally. There are no material limitations on our services. We monitor your investments on, at least, a quarterly basis but typically on a much more frequent basis. Monitoring of your investments is offered as part of our standard services. Our investment management agreement with you gives us the authority to buy and sell investments on your behalf. You may elect for us not to have discretion in some accounts. In these situations, while we may recommend investments to you, we do not have the authority to buy or sell investments on your behalf. You make the ultimate decision to buy or sell investments. Our advice is limited to certain types of products or investments in the resource sector. We require a minimum account size of \$50,000 to open and maintain an account with us. Certain types of identification and anti-money laundering checks are also required to complete the account opening process. **Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A or, which is available here** <https://www.sprcottusa.com/media/2934/sam-usa-form-adv-part-2a-2b.pdf>.

Conversation Starters. *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? You will pay us an asset-based fee ranging from 0.5% to 2% of the net assets in your account each year. Some accounts will charge you a performance-based fee ranging from 10% to 25% of the capital gains of your account each year. Most of our performance fee accounts have either a high water mark or a set amount of performance that needs to be achieved before we can charge a performance fee. Because we charge an asset-based fee, the more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. You may also pay other fees and costs, including custodian fees, brokerage fees, interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or funds, account maintenance fees, mutual fund fees, foreign custodial fees, and other transactional fees and product-level fees as applicable to your account. If the security you purchase is a private placement, alternative investment fees may be charged. If your account is an Individual Retirement Account there is an annual fee associated with that account type. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. **Please make sure you understand what fees and costs you are paying. Please see the more detailed disclosure on our fees and costs in Items 5.A., B., C., and D of our Form ADV Part 2A, which is available here** <https://www.sprcottusa.com/media/2934/sam-usa-form-adv-part-2a-2b.pdf>.

Conversation Starters. *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.

- **Proprietary Products.** We invest your assets in investments, including pooled investment vehicles, that are issued, sponsored, or managed by us or our affiliates. We receive additional compensation from those investments.
- **Third-Party Payments.** We receive payments from third parties when we recommend or select other investment advisers / sell certain securities or investment products, including service fees from the sale of mutual funds.
- **Revenue Sharing.** We make investments where the manager or sponsor of those investments or another third party shares revenue it earns on those investments with us.
- **Performance-Based Compensation.** We receive compensation based on the performance of your account, which gives us an incentive to make riskier investments.
- **Broker Selection.** When we choose broker-dealers to execute your transactions, we consider the research, products and services that we receive from broker-dealers and whether we receive client referrals from broker-dealers. This affects our duty to obtain best execution on your transactions.
- **Personal Trading.** We invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our own accounts. This gives us an incentive to favor our own accounts over your account.

Conversation Starters. How might your conflicts of interest affect me, and how will you address them?

Please see the more detailed disclosure on our conflicts of interest in Items 5, 6, 10, 11, 12, 14, and 17 of our Form ADV Part 2A, which is available here here <https://www.sprottusa.com/media/2934/sam-usa-form-adv-part-2a-2b.pdf>.

How do your financial professionals make money? Our financial professionals are compensated based on factors such as: the amount of client assets they service; the product sold (i.e., differential compensation); product sales commissions; or revenue that we earn from their advisory services or recommendations. Our financial professionals are compensated based on the following factors: assets under management, amount of proprietary products directed towards client accounts, finders fees resulting from putting private placements in an advisory account. These compensation factors give our financial professionals an incentive to make riskier investments.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? Yes, a few of our employees have disciplinary histories. This information is available for you to review. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. As a financial professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information

You can find additional information about our investment advisory services on the SEC's website and on our website <https://www.sprottusa.com/managed-accounts/>. You can request up to date information and a copy of our relationship summary by contacting us at (800) 477-7853.

Conversation Starters. Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



FACTS What does Sprrott do with your personal information?

WHY? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Employment information
- Contact information
- Account balances
- Transaction history
- Date of birth
- Assets
- Investment experience

When you are no longer our customer, we continue to share your information as described in this notice.

HOW? All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons Sprrott Asset Management USA, Inc. and Sprrott Global Resource Investments Ltd. (collectively “Sprrott”) choose to share, and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES SPROTT SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	Yes	No
For nonaffiliates to market to you	No	We don’t share

QUESTIONS? Call 855.943.8099 or visit <https://sprrott.com/privacy-policy/>. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.

WHO WE ARE	
Who is providing this notice?	Sprott Asset Management USA, Inc. and Sprott Global Resource Investments Ltd.
WHAT WE DO	
How does Sprott protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. See our privacy policy at https://sprott.com/privacy-policy/ .
How does Sprott collect my personal information?	We collect your personal information, for example, when we: <ul style="list-style-type: none"> • Open your account(s) • Perform transactions • Maintain and/or service your account(s) • Provide advice about investments
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes— information about your creditworthiness • Affiliates from using certain information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Unless all account holders agree, we cannot limit sharing.
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include Sprott Inc. and its subsidiaries.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Sprott does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Sprott does not engage in joint marketing.
<p>March 2026</p> <p>Sprott Asset Management USA, Inc. and Sprott Global Resource Investments Ltd. have a privacy policy which you may review on our website at: https://sprott.com/privacy-policy/</p>	
	