



Sprott Gold Equity Fund

Institutional Class | SGDIX

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Sprott Gold Equity Fund for the period from January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://sprott.com/investment-strategies/sprott-gold-equity-fund/>. You can also request this information by contacting us at 1.888.622.1813.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$185	1.06%

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

For the annual fiscal period ended December 31, 2025, Sprott Gold Equity Fund (the “Fund”) gained 148.33% compared to 152.80% for the Fund’s benchmark index, the PHLX Gold/Silver Sector Total Return Index (XXAU). The Fund’s performance was helped by the strong performance of gold and silver equities, which outperformed strong annual gains in physical bullion. Gold increased 64.58% in 2025, with the gold price closing the year at \$4,319 per ounce as of 12/31/2025. Silver bullion also posted strong results, gaining 147.95% for the twelve-month period, ending the year at \$71.66 per ounce. Despite the strong year-over-year improvements in the gold price, the Fund’s allocation to gold bullion (10.95% of net assets as of 12/31/2025) acted as a modest drag on performance, largely explaining its slight underperformance relative to the benchmark. We continue to see the Fund’s gold bullion allocation as a key differentiator and an important lodestone to the portfolio long term.

Throughout the year, we maintained a focus on mid-capitalization gold mining companies offering near-term, company-specific catalysts, while also increasing exposure to large-capitalization generalist names with strong fundamentals to capitalize on early-stage generalist flows into the sector. The Fund had a moderate portfolio turnover of 37%. The top-five equity contributors in 2025 included OceanaGold Corp, Coeur Mining Inc, Equinox Gold Corp, G Mining Ventures Corp, and Lundin Gold Inc. All five positions remained in the Fund’s portfolio at year-end. Equity positions that detracted from the Fund’s performance in 2025 included Falco Resources Ltd. (sold from the portfolio), NOVAGOLD Resources Inc. (sold from the portfolio), I-Pulse Inc. (a small position in the portfolio), Seabridge Gold Inc. (sold from the portfolio) and Blue Spark Energy Systems Inc. (a small position in the portfolio). Looking ahead, we believe currency debasement, rising global debt, continued central bank gold buying and geopolitical volatility remain supportive catalysts for precious metals and mining equities.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (04/08/2019)
Sprott Gold Equity Fund Institutional Class (without sales charge)	148.33	18.77	22.74
S&P 500 TR Index	17.88	14.42	15.43
PHLX Gold/Silver Sector TR Index	152.80	20.94	26.48

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

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

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$1,809,196,735
Number of Holdings	52
Total Advisory Fee	\$10,594,142
Portfolio Turnover	37%

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

Top 10 Issuers	(%)	Country Allocations	(%)
Gold Bullion	11.0%	Canada	59.6%
Coeur Mining, Inc.	5.3%	United States	24.3%
G Mining Ventures Corp.	5.1%	Australia	11.2%
OceanaGold Corporation	4.8%	South Africa	2.2%
IAMGOLD Corporation	4.2%	United Kingdom	2.3%
Barrick Mining Corporation	4.0%	Cash & Other	0.4%
Agnico Eagle Mines Limited	3.6%		
DPM Metals Inc.	3.6%		
i-80 GOLD Corp.	3.5%		
Eldorado Gold Corporation	3.2%		

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

HOUSEHOLDING

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