Sprott | Sprott Real Asset Value+ Strategy

Performance as of September 30, 2025

Q3 2025 | Open to U.S. and Select International Investors

Jason Stevens, CFA
Portfolio Manager,
Sprott Asset
Management USA, Inc.

Jason J. Stevens, CFA, acts as Portfolio Manager of the Sprott Real Asset Value+ Strategy and is a member of the Sprott Asset Management USA Investment Committee. Jason has been with the firm since 2002. Originally recruited onto Sprott's trading desk, he has a robust understanding of the domestic and foreign equity, commodity, and currency markets. Alongside his investing and trading experience in the public markets, Mr. Stevens has spent over 20 years advising clients on private equity and debt investments in natural resources-related businesses and partnerships. Mr. Stevens is a CFA® charterholder and a member of both the CFA Society of San Diego and the CFA Institute. The CFA® designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis. Additionally, Mr. Stevens holds the Series 7, Series 63, and Series 65 securities licenses. Mr. Stevens has been featured on industry sites such as Reuters, ProActive Investors, and Financial Poise.

Strategy Objective

The Sprott Real Asset Value+ Strategy is designed as a flexible, value oriented Strategy consistent with Sprott's contrarian philosophy. The primary objective is to provide above-average^ total returns over a 5 yr+ investment horizon.

Account Details

Fund Structure	Separately Managed Account (U.S. Domiciled)
Subscriptions	Daily; Open Ended Structure
Redemptions	Daily
Management Fee	1.5% of Assets Under Management
Performance Fee	No Performance Fee or Commission Charges
Custodian	Interactive Brokers, RBC
Minimum	USD $100,000
Investor Eligibility	Open to U.S. and Select International Investors

^"Above-average" refers to the Strategy's performance relative to benchmark performance.

WHY INVEST IN THIS STRATEGY

- Actively managed and designed to provide investors diversification and value-add to their overall portfolio.
- A highly differentiated, concentrated portfolio positioned from the top-down with investments selected from the bottom-up.

SELECTION PROCESS

- **Approach –** We believe real asset businesses rarely maintain any pricing power and must rely on their business structure or unique assets to generate above-average returns on capital. In our view, identifying the value drivers of a company helps us determine their potential for persistent excess returns.
- **Assessment –** Reviewing historical and present financial and operating data helps ground future expectations of growth and returns in realistic probabilities. Understanding potential long-term outcomes of a business allow us to look beyond market noise and the current period's earnings report.
- **Analysis –** Seeking to avoid costly pitfalls of traditional discounted cash flow models, our method starts with the market price and attempts to solve for the stock's implied expectations for the company's growth, operating margins and returns on new investments. When combined with an assessment of management, growth prospects and the business' resiliency, we believe we have a clearer view of the investment risks and opportunities.

TOTAL RETURNS* (%)

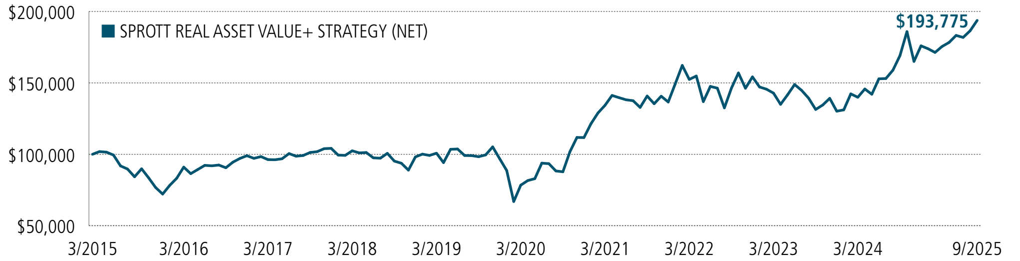
As of 9/30/2025	1 MO	YTD	Q3 2025	1 YR	3 YR	5 YR	10 YR	Since Inception (Mar. 30, 2015)
Sprott Real Asset Value+ Strategy (Net)	3.89	17.41	5.74	21.94	13.50	17.01	8.69	6.50
Sprott Real Asset Value+ Strategy (Gross)	3.99	18.61	6.06	23.63	15.16	18.73	10.31	8.08
S&P Real Assets Equity Index – Net Total Return	1.21	13.10	4.28	5.56	11.20	9.58	6.37	4.69
S&P BMI North American Natural Resources Index – Net Total Return	3.98	27.39	14.18	16.41	13.12	20.54	12.46	8.39
S&P Global Natural Resources Index – Net Total Return	1.93	20.76	9.36	6.39	10.03	13.56	9.71	6.49

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. The performance results do not reflect trading in any client's account but reflect solely a composite of all open accounts for the prior 12 months. The Sprott Asset Management USA, Inc. performance team created an actual composite of all open accounts for the above performance reported. As your adviser, we are responsible for the trading of the separately managed account program.

*Returns less than one year are not annualized.

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

GROWTH OF $100,000 INVESTED As of September 30, 2025



TOP 10 HOLDINGS

As of September 30, 2025

Texas Pacific Land Corporation	9.77%
Franco-Nevada Corp.	7.10%
Cheniere Energy, Inc.	6.42%
Quanta Services, Inc.	6.41%
Altius Minerals Corp.	6.10%
Cameco Corporation	5.92%
Corteva Inc.	5.08%
OR Royalties Inc.	4.74%
CF Industries Holdings, Inc.	4.53%
Nutrien Ltd.	4.52%
Top Ten Total	60.59%

SECTOR WEIGHTINGS†

As of September 30, 2025

Equities	97.61%
Cash and Cash Equivalents	2.39%
Total	100.0%

†May not add up to 100% due to rounding.

Sprott Real Asset Value+ Strategy

TARGET EXPOSURES

Agribusiness
Target Range: 20-40%

- Specialty Foods/Ingredients
- Crop Nutrients
- Farmland
- Agricultural Chemicals
- Aquaculture

Energy
Target Range: 20-35%

- Exploration & Production
- Integrated Oil & Gas
- Energy Infrastructure
- Midstream – Oil, Gas, LNG
- Energy Equipment
- Uranium

Metals/Mining
Target Range: 15-35%

- Royalty & Streaming
- Diversified Mining
- Precious Metals Mining
- Steelmaking
- Specialty Metals

Sprott

Please contact me at **800.477.7853** for more information. You can also email me at **jstevens@sprott.com**.

The **S&P Real Assets Equity Index** is a static weighted return of investable and liquid equity indexed components that measures the performance of real return strategies that invest in listed global property, infrastructure, natural resources, and timber and forestry companies.

The **S&P BMI North American Natural Resources Index** is designed to measure the performance of publicly traded U.S. and Canadian companies within the S&P Global LargeMidCap Commodity and Resources Index that meet specific investability requirements and fall into three different natural resources buckets: Agriculture, Energy, and Metals and Mining.

The **S&P Global Natural Resources Index** is comprised of 90 of the largest U.S. and foreign publicly traded companies, based on market capitalization, in natural resources and commodities businesses.

Past performance is not an indication of future results. This presentation is intended solely for the use of Sprott Asset Management USA, Inc. for use with investors and interested parties. Investments, commentary and statements are unique and may not be reflective of investments and commentary in other strategies managed by Sprott Asset Management USA, Inc., Sprott Asset Management LP, Sprott Inc., or any other Sprott entity or affiliate. Opinions expressed in this presentation are those of the presenter and may vary widely from opinions of other Sprott affiliated Portfolio Managers or investment professionals.

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

Generally, natural resources investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Natural resource investments are influenced by the price of underlying commodities like oil, gas, metals, coal, etc.; several of which trade on various exchanges and have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Natural resource investments tend to react more sensitively to global events and economic data than other sectors, whether it is a natural disaster like an earthquake, political upheaval in the Middle East or release of employment data in the U.S. Past performance is no guarantee of future returns. Sprott Asset Management USA, Inc., affiliates, family, friends, employees, associates, and others may hold positions in the securities it recommends to clients, and may sell the same at any time.