



Jason J. 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, Investors and Financial Poise.

"Time is your friend; impulse is your enemy."

– John Bogle, Founder and Chief Executive of The Vanguard Group

Total Returns* (Net of Fees %)

As of 3/31/2025	1 MO	YTD	Q1 2025	1 YR	3 YR	5 YR	10 YR	Since Inception (Mar. 30, 2015)
Sprott Real Asset Value+ Strategy (Net)	-1.19	2.84	2.84	19.26	1.51	20.45	5.43	5.43
Sprott Real Asset Value+ Strategy (Gross)	-1.08	3.20	3.20	21.00	3.04	22.24	7.02	7.01
S&P Real Assets Equity Index – Net Total Return	0.85	4.92	4.92	9.01	0.11	10.82	4.22	4.14
S&P BMI North American Natural Resources Index – Net Total Return	2.78	8.52	8.52	3.67	0.77	23.32	7.22	7.10
S&P Global Natural Resources Index – Net Total Return	1.49	6.93	6.93	-4.45	-1.79	15.43	5.62	5.53

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.

Note: Net strategy performance takes into account all fees and expenses.

Summary

Despite a weak end to the quarter, the Sprott Real Asset Value+ Strategy (the "Strategy") gained 2.84% from the year's end. The Strategy's positions in precious metals royalty and streaming companies acted as a tailwind for the portfolio as gold marked its best quarter since 1986.

The first quarter of 2025 started strong for U.S. markets but weakened significantly by March. The initial optimism following the presidential election faded as the Trump administration's tariff policies triggered fears of a global trade war and potential recession. Major indexes such as the S&P 500 and NASDAQ declined nearly 5% and over 10% for the quarter. Inflation remained stubbornly higher than the Federal Reserve's ("Fed") 2% target, prompting the Fed to keep its interest rate target range at 4.25%-4.50%. Energy stocks outperformed, while technology and the communication services sector suffered steep declines.

Gold prices surged over 20% as investors sought haven assets amongst heightened volatility. Crude oil prices fluctuated but ultimately ended the quarter where they began. 10-year Treasury yields dropped as investors turned to "risk-off"¹ assets. Economic data showed slowing job growth and unemployment ticked up to 4.1%. Future expectations of consumer confidence hit a 12-year low, leading to more calls for an impending recession. Overall, the first quarter reflected mounting investor anxiety about trade tensions and slower economic growth ahead.

¹ "Risk-off" assets are those generally believed to have lower associated investment risk, like government-issued bonds. However, any investment involves a degree of risk, including the complete loss of invested principal.

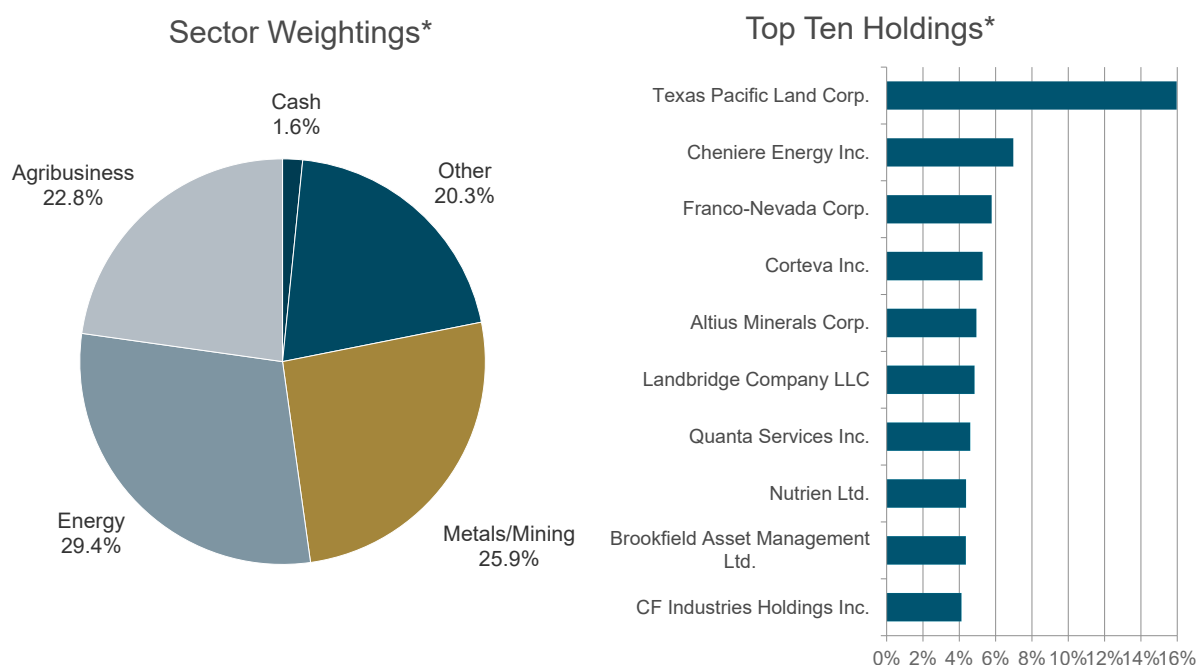
Sprott Real Asset Value+ Strategy

Q1 2025 Commentary

Portfolio

The Sprott Real Asset Value+ Strategy added to one existing position during the first quarter – FMC Corporation (NYSE: FMC), added two new positions – Eagle Materials Inc. (NYSE: EXP) and International Flavors & Fragrances Inc. (NYSE: IFF), and sold its holding in Sitio Royalties Corp. (NYSE: STR). The Strategy ended the quarter with 27 positions where the top 10 holdings represented 60.7% of the total portfolio.

Figure 1. Current Exposures



*By weight, as of March 31, 2025. Strategy holdings are subject to change and should not be considered a recommendation to buy or sell any security. The Top Ten Holdings by portfolio weight above were selected for inclusion using objective, non-performance-based selection criteria. There is no guarantee these investments were or will be profitable, and future investments may differ substantially from those shown above.

The following companies represent purchases the Strategy made during the quarter.²

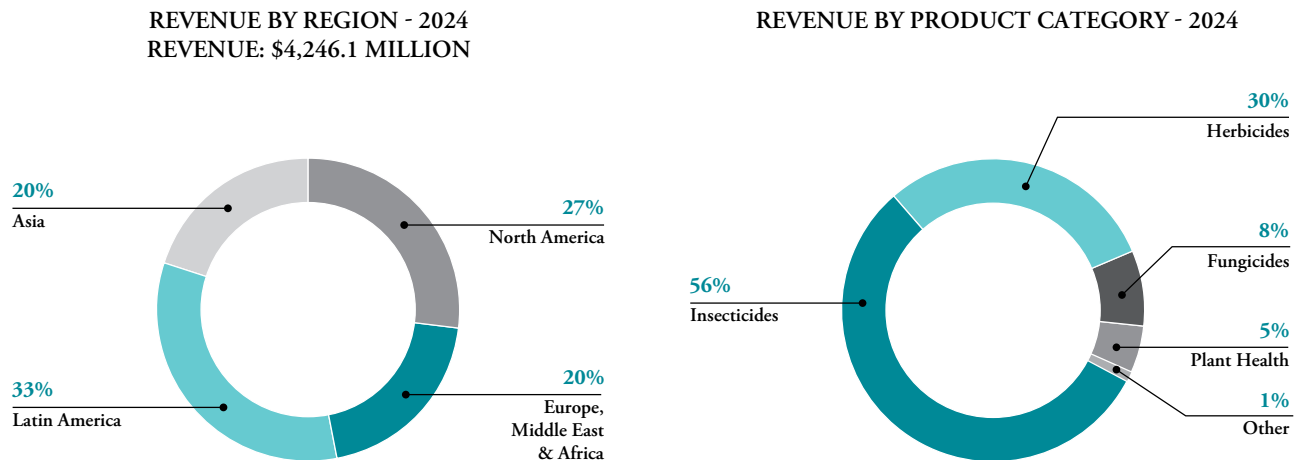
FMC Corporation (NYSE: FMC)

The Strategy added more shares of FMC Corporation during the first quarter. FMC is a pure-play³ crop chemical producer and one of the world's largest patented crop protection companies. In recent years, FMC has transformed its offerings to focus on crop chemicals, targeting the global yield gains needed to support rising food consumption. The company's growth strategy emphasizes the development of new biological insecticides, which FMC believes will capture market share from synthetic crop chemicals.

² The investments were selected for inclusion using objective, non-performance-based selection criteria; each discussion represents the most timely news for the broader portfolio. There is no guarantee these investments were or will be profitable.

³ A company that focuses exclusively on a particular product or service in order to obtain a large market share.

Figure 2. FMC Major Geographic Regions and Product Categories



Source: FMC Corporation 2024 Annual Report.

Some investors have expressed concern about the expiration of two patents for FMC's diamide products. We expect the impact of these patents expiring to be minimal, given that the company has licensing agreements with generic crop chemical producers that should allow it to reduce sales deterioration while its new active ingredient and patent-protected product line scales up. FMC has multiple new chemical molecules under development. These new products are designed to be effective against insects, weeds and fungi that have become resistant to traditional crop chemicals like glyphosate. As global resistance to pests rises and more regulations restrict the use of certain synthetic chemicals, we believe the demand for FMC's new products should enable the company to earn more than its cost of capital for the next decade.

International Flavors and Fragrances Inc. (NYSE: IFF)

The Strategy bought shares of International Flavors and Fragrances Inc. (IFF) during the first quarter. As a global leader in flavors, fragrances and specialty ingredients, IFF provides essential ingredients for various industries, including food, beverage, health, personal care and pharmaceuticals. The company maintains a substantial market share by collaborating with customers to develop proprietary formulations and create custom solutions. Almost half of IFF's revenue comes from its Nourish segment, which is a leading producer of flavors and offers products such as texturants and plant-based proteins.

IFF makes significant investments in research and development and holds numerous patents, which create substantial barriers to entry for competitors. Recently, the company completed the divestiture of its Pharma Solutions segment. This sale is expected to reduce the company's net debt below its long-term target and enhance financial flexibility for returning capital to shareholders.

In its first quarter earnings report, IFF demonstrated early signs of a potential turnaround from 2024, with volume growth returning and unit production costs decreasing. While management was encouraged by the recent performance, they expressed caution due to the possibility of a demand slowdown related to tariffs. We believe that this cautious, even pessimistic, outlook is already reflected in the current valuation, and the current market conditions should positively impact IFF's long-term ability to maintain pricing power on its higher-margin specialty products.

Sprott Real Asset Value+ Strategy

Q1 2025 Commentary

Eagle Materials Inc. (NYSE: EXP)

The strategy also introduced a new position in Eagle Materials Inc. (EXP), a company that produces and sells building materials and construction products. Eagle Materials has two primary segments:

- 1. Heavy Materials:** This segment includes cement, concrete and aggregates.
- 2. Light Materials:** This segment encompasses gypsum wallboard and paperboard.

Eagle Materials has committed to maintaining its leadership in the building materials industry by expanding capabilities at its existing facilities and pursuing strategic acquisitions. Currently, the company is developing the Mountain Cement plant along with slag grinding facilities, which will enhance its product offerings and reduce unit costs. Additionally, Eagle Materials recently acquired Bullskin Stone & Lime, LLC to strengthen its network of quarries and cement plants in Western Pennsylvania.

Despite facing significant weather-related challenges due to heavy rainfall in the Midwest and Great Plains—where precipitation levels reached 250% of historical averages—the company's Light Materials segment saw a 6% increase in revenue year-over-year, driven by higher volumes and increased pricing. Operating earnings surged by 18% thanks to new demand and favorable pricing conditions. We believe that Eagle Materials is well-positioned to take advantage of the rising federal infrastructure spending and trends in residential construction.

Final Thoughts

President Trump proposed broad tariffs on nearly all U.S. trading partners just days after the end of the quarter. These tariffs create new market uncertainty, especially for commodity producers and sectors that rely on international trade. While the immediate effect may be market volatility, we believe the Strategy is constructed to withstand a variety of economic scenarios, from periods of growth to downturns caused by geopolitical tensions or inflationary pressures. By maintaining a diverse mix of domestic and international real asset-focused businesses, we believe our portfolio companies can adapt effectively to changes in trade policy, interest rates and overall economic conditions. We expect that our emphasis on resilient business models and companies with strong reinvestment opportunities will provide a differentiated approach to risk management while pursuing long-term growth.

As always, our investment decisions are driven by comprehensive research and a commitment to achieving risk-adjusted returns. Thank you for entrusting your investments to us. We remain dedicated to managing your money with the highest level of care and attention. We look forward to continuing this journey together as we navigate the evolving economic landscape.

Very truly yours,



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Sprott Real Asset Value+ Strategy

Q1 2025 Commentary

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INDEX DEFINITIONS

You cannot invest directly in an index.

The **S&P Real Assets Equity Index** is designed to measure the performance of real return strategies by investing in a mix of 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 large- and mid-capitalization U.S. and Canadian companies in the natural resources and commodities sectors.

The **S&P Global Natural Resources Index** includes 90 of the largest publicly traded companies in the natural resources and commodities sectors like agribusiness, energy, and metals & mining.

Gold price is in reference to its "spot price", which is the current market price at which one ounce of gold can be bought or sold for immediate delivery. This price fluctuates throughout the day based on supply and demand dynamics, market events, and other factors.

The **S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 of the largest publicly traded companies in the United States.

The **Nasdaq Composite Index** is a market capitalization-weighted index that includes more than 2,500 stocks listed on the Nasdaq stock exchange, heavily weighted towards the technology sector, but also includes companies from consumer discretionary, healthcare, and other sectors.

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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.