



Contrarian. Innovative. Aligned.™

Sprott





A Global Leader in Precious Metals and Critical Materials Investments

Spratt has an established foundation in physical metals and minerals, with deep relationships and expertise in the mining industry. We offer investments in precious metals, including gold, silver, platinum and palladium. Our critical materials investments include the world's largest physical uranium trust and mining equity ETFs focused on the global transition to clean energy.

Spratt was founded in 1981 by Eric Spratt, an early champion of precious metals investing and Spratt's Chairman Emeritus. We have grown steadily over the past four decades, broadening our investment strategies while remaining focused on our core strengths. Today, Spratt is a global asset manager providing more than 250,000 clients with access to precious metals and critical materials investment strategies, and has approximately US\$28.7 billion in assets under management.* We serve our global client base from offices in Toronto, New York, California and Connecticut.

Investment Strategies

We are specialists. Our knowledge, experience and relationships separate us from our peers. Spratt's innovative investment strategies include:

- 1 Exchange Listed Products
- 2 Managed Equities
- 3 Private Strategies

Purpose and Values

We aspire to be the leading global asset manager focused on precious metals and critical materials investments.

As contrarian investors with a long-term investment horizon, we remain both patient and persistent. We will continue to innovate to bring our clients the best possible investment products. We remain aligned with our partners (shareholders, clients, employees and the communities wherein we operate) as significant shareholders of Spratt and meaningful co-investors in Spratt products. We are committed to the support and advancement of our people. We give back to communities we operate in with both our time and resources. At Spratt, we have a strong plan, but we also have the flexibility to adjust where necessary. We share our success with our partners.

Our Values:

- 1 We believe in partnership with our employees, clients and our shareholders
- 2 We are prepared to be contrarian
- 3 We are innovative
- 4 We are aligned
- 5 We are patiently persistent

*Spratt Inc. AUM as of December 31, 2023.

Spratt Inc. is a holding company made up of separate and distinct companies: Spratt Asset Management LP, Spratt Resource Lending Corp. and Spratt U.S. Holdings, Inc. Spratt Asset Management LP is registered as a portfolio manager in Ontario and as an investment fund manager in Ontario, Quebec, Newfoundland and Labrador and in the U.S. as an investment adviser; Spratt Resource Lending Corp. provides financing solutions to mining companies; and Spratt U.S. Holdings, Inc. comprises U.S. registered advisory and broker/dealer entities.

The Sprott Suite of Investment Strategies

Our core focus is providing investment options that give investors exposure to precious metals and critical materials investments.

We offer:

- ① Physical Bullion Funds
- ② Physical Commodity Funds
- ③ Sprott ETFs
- ④ Managed Equities
- ⑤ Private Strategies

We provide investments that span the entire mining life cycle, from exploration and discovery, to development, to operation and production. Our additional alternative strategies complement our core mission and provide access to targeted themes.



64.827

14.411

2.033

10.531

10.084

6.323

57.056

74.849

4.963

61.652

1.937

6.108

9.204

74.849

4.080

78.680

7.369

46.050

2.824

46.050

35.316

2.445





89.204

55.218

4.287

Physical Bullion Funds

Investors have a number of options for gaining exposure to gold and other precious metals. Sprott Physical Bullion Trusts (“Trusts”) offer investors a secure and cost-effective way to own physical precious metals through a trusted and globally recognized precious metals brand. Our NYSE Arca and TSX listed Trusts include:

-  Sprott Physical Gold Trust [NYSE Arca: PHYS; TSX: PHYS.U (\$US) | PHYS (\$CA)]
-  Sprott Physical Silver Trust [NYSE Arca: PSLV; TSX: PSLV.U (\$US) | PSLV (\$CA)]
-  Sprott Physical Gold and Silver Trust [NYSE Arca: CEF; TSX: CEF.U (\$US) | CEF (\$CA)]
-  Sprott Physical Platinum and Palladium Trust [NYSE Arca: SPPP; TSX: SPPP.U (\$US) | SPPP (\$CA)]

The Trusts offer six key advantages:

1. Fully Allocated

The Trusts only hold fully allocated and unencumbered precious metals. Without exception, all of the bullion owned by the Trusts is held in the Trusts’ allocated accounts in physical form. The Trusts do not have unallocated accounts that are used to facilitate transfers of bullion between financial institutions.

2. Redeemable for Metals

Unitholders can redeem their units for physical bullion on a monthly basis, subject to certain minimum requirements. The RCM, a Federal Crown Corporation of the Government of Canada, can facilitate the delivery of physical metal almost anywhere in the world via an Armored Transportation Service Carrier.¹

3. Trustworthy Storage

The Trusts’ precious metals are held in custody by the RCM. There is no levered financial institution between unitholders and the Trusts’ physical bullion.

4. Potential Tax Advantage

The Trusts offer a potential tax advantage for certain non-corporate U.S. investors. Gains realized on the sale of Trust units can be taxed at a capital gains rate of 15%/20%² versus the 28% collectibles rate applied to most precious metals ETFs, coins and bars.

5. Easy to Buy, Sell and Own

Trust units can be purchased on any open trading day for the New York Stock Exchange or Toronto Stock Exchange. There is no need for investors to handle, secure or protect physical metal.

6. Liquid Investments

Trust units are highly liquid and can be sold on any open trading day for the New York Stock Exchange or Toronto Stock Exchange.

The Sprott Physical Trusts are managed by Sprott Asset Management LP. Bullion prices are subject to market fluctuation.

¹ Sprott Physical Bullion Trust unitholders have the right to redeem for physical metals on a monthly basis, subject to meeting the minimum redemption amount. To submit a request for physical redemption, a unitholder must complete the required redemption form for the specific Trust from which they wish to redeem units. Please consult the Trust’s prospectus(es) for complete information on Redemption of Trust Units for Physical Bullion, or visit: <https://sprott.com/investment-strategies/physical-bullion-trusts/how-to-redeem/>.

² For more details, please see Tax Information on our website (<http://sprott.com/investment-strategies/physical-bullion-trusts/gold-and-silver/tax-information/#>) and always consult your tax accountant regarding your particular situation.

The Sprott Physical Bullion Trusts are generally exposed to multiple risks that have been both identified and described in the Prospectus. Please refer to the Prospectus for a description of these risks. This material must be preceded or accompanied by a prospectus. For an additional copy of the prospectus please visit <https://sprott.com/investment-strategies/physical-bullion-trusts/>. Important information about the Trusts, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the Prospectus. Please read the document carefully before investing. There are ongoing fees and expenses associated with owning units of the Trusts. The Trusts must prepare disclosure documents that contain key information about the Trusts. You can find more detailed information about the Trusts in these documents. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain the prospectus, visit sprott.com or call 888.622.1813.





Physical Commodity Funds

The Sprott Physical Uranium Trust (the “Trust”) seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding uranium. The Trust invests and holds substantially all of its assets in uranium in the form of U3O8.



Sprott Physical Uranium Trust [TSX: U.U (\$US) | U.UN (\$CA)]

The Trust offers five key benefits:

1. World’s Largest Physical Uranium Investment Fund¹

The largest and only publicly-listed physical uranium fund currently in the marketplace.

2. Experienced Commodity Fund Manager & Uranium Technical Advisor

Sprott Asset Management LP serves as the Trust’s manager and is backed by more than four decades of physical commodity investment experience. WMC Energy, the Trust’s technical advisor, is an independent company focused on the low carbon energy sector.

3. Convenient Way to Own Physical Uranium

Trust units are exchange-traded and easy to buy, own and sell with an At-the-Market (ATM) program.

4. Transparent Daily Reporting of Net Asset Value (NAV) and Holdings

Added transparency of assets and daily posting of the net asset value.

5. Low Fees

Annual management fee of 0.35% per annum, plus operating expenses.

Nuclear Energy Provides the Most Reliable Baseload

Capacity Factor (%)

Nuclear	Biomass	Natural Gas	Coal	Hydro	Wind	Solar	Oil
92.6%	61.2%	56.7%	47.8%	37.4%	36.1%	24.8%	15.7%

Note: Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity. Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2022. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Nuclear has the Lowest Full Cycle Carbon Footprint

CO₂ Equivalent Emissions per Gigawatt-Hour

Nuclear	Wind	Solar	Hydro	Biomass	Natural Gas	Oil	Coal
3	4	5	34	154	490	720	820

Source: <https://ourworldindata.org/nuclear-energy> as of 2021; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

¹ Based on Morningstar’s universe of listed commodity funds. Data as of 12/31/2023.

Important information about the Trusts, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the prospectus. Please read the document carefully before investing. There are ongoing fees and expenses associated with owning units of the Trusts. The Trusts must prepare disclosure documents that contain key information about the Trusts. You can find more detailed information about the Trusts in these documents. Investment funds are not guaranteed, their values change frequently and **past performance may not be repeated**. To obtain the prospectus, visit sprott.com or call 888.622.1813.

Sprott ETFs

Sprott ETFs provide investors with convenient exposure to energy transition critical minerals and gold mining equities.

Sprott Energy Transition ETFs

Provide investors with pure-play¹ investment exposure to the minerals critical to the world's transition to clean energy—through access to mining companies and physical materials that are positioned to benefit from quickly increasing demand, limited supplies and the challenges of bringing minerals to market.

- Focused on Upstream Component of Supply Chains
- Pure-Play Exposure
- Trusted, Specialized Provider
- The Convenience and Liquidity of an ETF



Sprott Energy Transition Materials ETF [Nasdaq: SETM] – The only² ETF to provide pure-play¹ exposure to a broad range of critical minerals and mining equities essential to the transition to cleaner energy. These critical minerals, metals and raw materials include uranium, copper, lithium, nickel, cobalt, graphite, manganese, rare earths and silver.

Tracks the Nasdaq Sprott Energy Transition Materials™ Index (NSETM™). The Index is designed to track the performance of a selection of global securities in the energy transition materials industry.



Sprott Uranium Miners ETF [NYSE Arca: URNM] – The only² ETF to provide pure-play¹ exposure to uranium miners and physical uranium essential to nuclear power.

Seeks to invest at least 80% of its total assets in securities of the North Shore Global Uranium Mining Index (URNMX). 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.



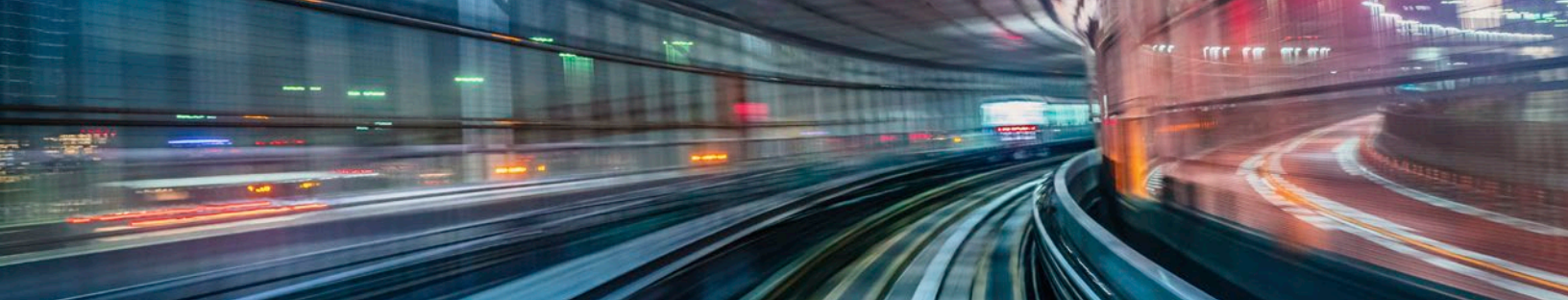
Sprott Junior Uranium Miners ETF [Nasdaq: URNJ] – The only² ETF to provide pure-play¹ exposure to small,³ exploration- and development-stage uranium miners with the potential for revenue and asset growth.

Tracks 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 Copper Miners ETF [Nasdaq: COPP]⁴ – The only⁵ ETF to provide pure-play¹ exposure to large-, mid- and small-cap copper miners that supply a mineral critical to energy transmission, as clean energy grids and technology develop in response to global energy transition goals.

Tracks the Nasdaq Sprott Copper Miners™ Index (NSCOPP™), which is designed to track the performance of a selection of global securities in the copper industry, including copper producers, developers and explorers.



Sprott ETFs CONT.



Sprott Junior Copper Miners ETF [Nasdaq: COPJ] – The only² ETF to provide pure-play¹ exposure to small,³ exploration- and development-stage copper miners with the potential for revenue and asset growth.

Tracks 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] – The only² ETF to provide pure-play¹ exposure to the lithium miners that supply a critical mineral for the batteries that store clean energy and support the electric vehicle revolution.

Tracks 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] – The only² ETF to provide focused exposure to the nickel miners that supply a critical mineral for the batteries that store clean energy and support the electric vehicle revolution.

Tracks 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.

¹ The term “pure-play” relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

² Based on Morningstar’s universe of Natural Resources Sector Equity ETFs as of 12/31/2023.

³ “Small” represents mining companies under \$2B in market capitalization.

⁴ Inception Date: 3/5/2024.

⁵ Based on Morningstar’s universe of Natural Resources Sector Equity ETFs as of 3/5/2024.

The Sprott Energy Transition ETFs are made up of the following: Sprott Energy Transition Materials ETF (SETM), Sprott Uranium Miners ETF (URNM), Sprott Junior Uranium Miners ETF (URNJ), Sprott Copper Miners ETF (COPP), Sprott Junior Copper Miners ETF (COPJ), Sprott Lithium Miners ETF (LITP) and Sprott Nickel Miners ETF (NIKL). Before investing, you should consider each Fund’s investment objectives, risks, charges and expenses. Each Fund’s prospectus contains this and other information about the Fund and should be read carefully before investing. A prospectus can be obtained by calling 888.622.1813 or by visiting <https://sprottetfs.com>.

Investors in these Funds should be willing to accept a high degree of volatility in the price of the Funds’ shares and the possibility of significant losses. An investment in the Funds involves a substantial degree of risk. The Funds are not suitable for all investors. The Funds are non-diversified and can invest a more significant portion of assets in securities of individual issuers than diversified funds. As a result, changes in a single investment’s market value could cause more significant share price fluctuation than in diversified funds.

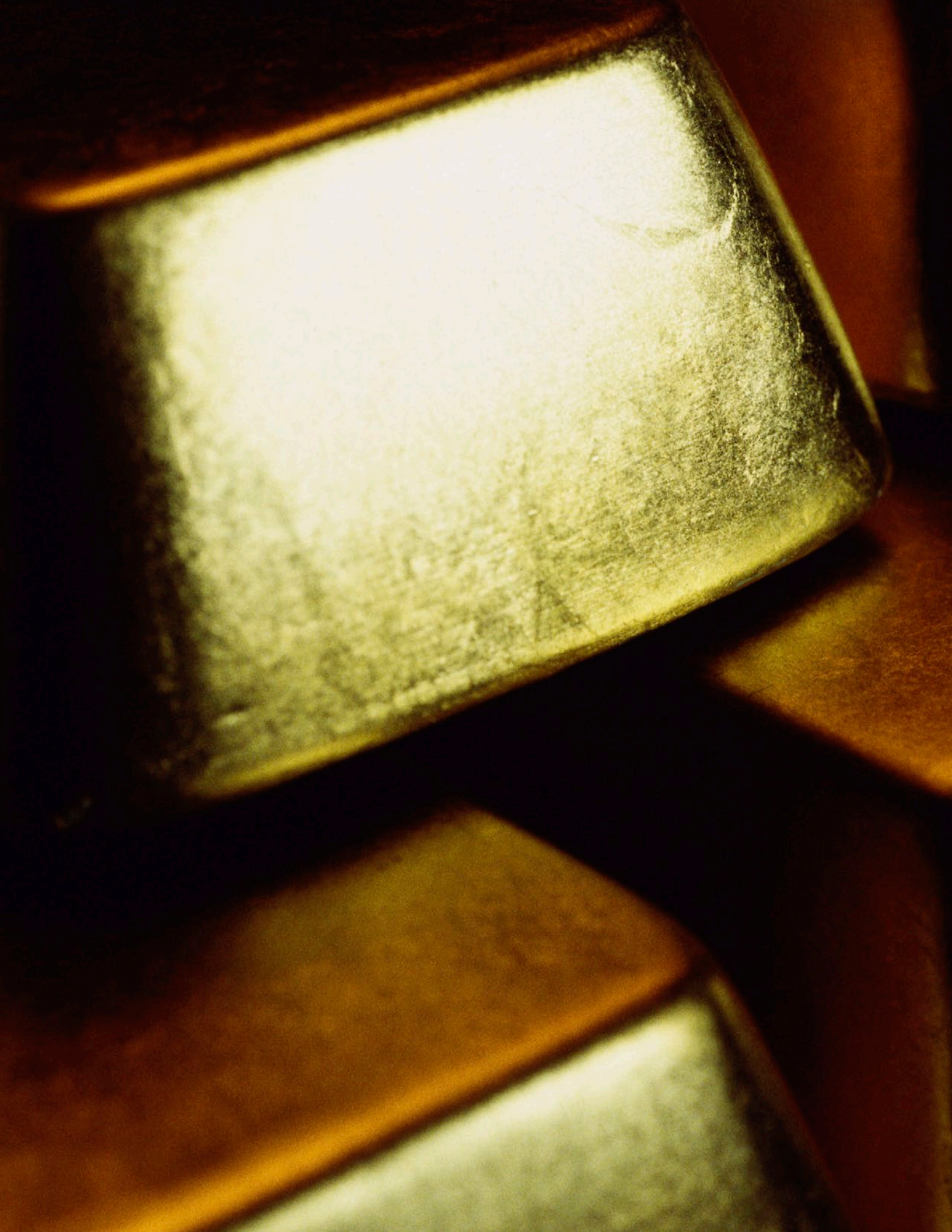
Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV) and are not individually redeemed from the Fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.” Authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of experiencing investment losses. ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect the Fund’s performance.

Nasdaq®, Nasdaq Sprott Energy Transition Materials™ Index, Nasdaq Sprott Junior Uranium Miners™ Index, Nasdaq Sprott Copper Miners™ Index, Nasdaq Sprott Junior Copper Miners™ Index, Nasdaq Sprott Lithium Miners™ Index, Nasdaq Sprott Nickel Miners™ Index, NSETM™, NSURNJ™, NSCOPPT™, NSCOPJ™, NSLITP™ and NSNIKL™ are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the “Corporations”) and are licensed for use by Sprott Asset Management LP. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott ETFs. Sprott Asset Management LP is the Sponsor of the Funds. ALPS Distributors, Inc. is the Distributor for the Sprott ETFs and is a registered broker-dealer and FINRA Member.

ALPS Distributors, Inc. is not affiliated with Sprott Asset Management LP.



Sprott ETFs CONT.

Sprott Gold ETFs

Sprott ETFs provide investors with access to innovative and unique indices that currently offer exposure to gold mining equities.



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.

- Index uses a transparent, rules-based methodology designed to emphasize larger-sized gold companies with the highest revenue growth, free cash flow yield and the lowest long-term debt to equity
- Index is reconstituted on a quarterly basis to reflect the companies with the highest factor scores



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 (Index Ticker: SOLJGMFT). The Index aims to track the performance of small-capitalization gold companies whose stocks are listed on regulated exchanges.

- Index uses a transparent, rules-based methodology designed to emphasize junior gold stocks with market capitalization between \$200 million and \$2 billion
- Index emphasizes junior gold producers with the potential for revenue growth and junior exploration companies with healthy stock price momentum
- Index is reconstituted on a semi-annual basis to incorporate the latest factor scores into the selection and weighting process

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be accompanied or preceded by a Prospectus. Read the Statutory Prospectus carefully before investing. To obtain the prospectus, visit sprottets.com or call 888.622.1813.

Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF shares are not individually redeemable. Investors buy and sell shares of the Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.

The Funds are not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Funds are considered nondiversified and can invest a greater portion of assets in securities of individual issuers than diversified funds. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in diversified funds.

ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day. Sprott ETFs are managed by Sprott Asset Management LP. Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott ETFs. Sprott Asset Management LP is the Sponsor of the Funds. ALPS Distributors, Inc. is the Distributor for the Sprott ETFs and is a registered broker-dealer and FINRA Member.

ALPS Distributors, Inc. is not affiliated with Sprott Asset Management LP.

Managed Equities



Sprott Gold Equity Fund [Nasdaq: SGDLX] – In January 2020, Sprott acquired the Tocqueville Gold Strategies in a transaction that combined two of the industry’s leading gold investment teams. The Sprott Gold Equity Fund¹ is managed by industry veterans John Hathaway and Douglas Groh, who are supported by Sprott’s in-depth research and technical teams. This strategy seeks to deliver long-term capital appreciation by:

- Identifying companies that seek to create value over the long term
- Focusing on small- and mid-cap companies that the investment team believes provide value creation opportunities in the current market environment



Sprott Focus Trust [Nasdaq: FUND] – A closed-end value-oriented Fund that seeks to deliver strong performance to investors by investing with a long time horizon in quality businesses with strong balance sheets that are trading at attractive valuations.

Sprott Hathaway Special Situations Strategy – Seeks to capitalize on the wave of merger and acquisition (“M&A”) activity that is currently occurring in the gold mining sector. The Strategy seeks long-term capital appreciation by:

- Investing in a concentrated portfolio of 12-18 small- to mid-cap companies that management has identified as potential M&A targets
- Focusing on smaller companies that are trading at a material discount to their larger peers
- Working with company boards and management teams in an effort to deliver value for shareholders

Separately Managed Precious Metals Accounts – We offer gold and silver bullion, and precious metals mining equities, in separately managed active portfolios that can be tailor made to meet varying client needs.

Sprott Asset Management USA, Inc. is the Investment Adviser of Sprott Gold Equity Fund. Sprott Global Resource Investments Ltd. is the Fund’s Distributor. Sprott Asset Management LP is the Sponsor of the Fund. Sprott Hathaway Special Situations Strategy is managed by Sprott Asset Management USA, Inc.

Sprott Asset Management USA, Inc. is the Investment Manager of Sprott Focus Trust. Sprott Asset Management LP is the Sponsor of the Fund.

¹ Effective January 17, 2020, both classes of the Tocqueville Gold Fund (TGLDX and TGLIX) were successfully reorganized into classes of the Sprott Gold Equity Fund (SGDLX and SGDIX). The Fund began trading officially on Tuesday, January 21, 2020, at 9:30 a.m. ET.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing. To obtain the prospectus, visit sprott.com or call 888.622.1813.



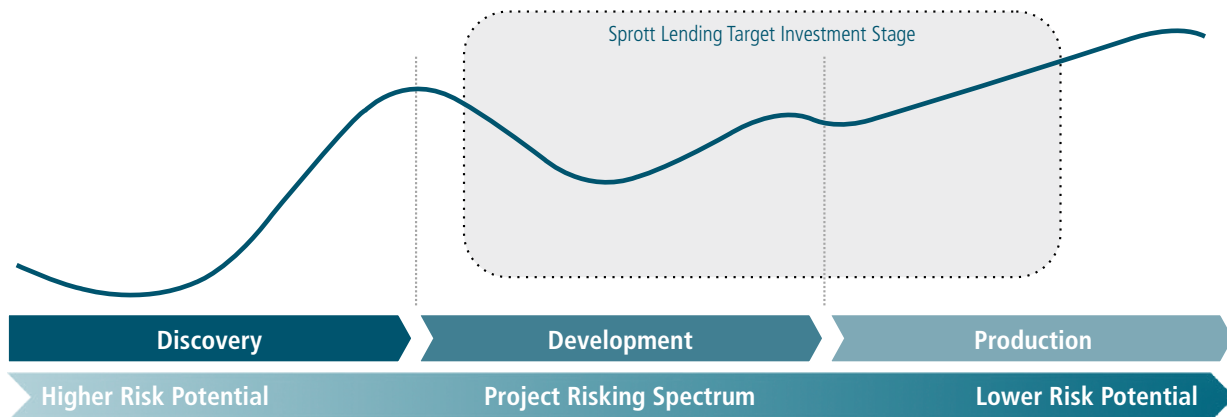
Private Strategies

Sprott Private Resource Lending

Sprott's Private Resource Lending strategies are managed by a dedicated team of professionals that provides holistic financing strategies to mining companies.

The strategy is focused on providing structured loan facilities to companies in the natural resource sector. Over the past 13+ years, the team has originated 87 structured loan facilities totaling in ~\$3.6B on a global basis.

Mining Life Cycle Diagram



Source: Sprott. For illustration purposes only.

Sprott Resource Streaming and Royalty

Sprott Resource Streaming and Royalty helps to bring capital to the mining sector on behalf of institutional investors. Sprott's resource streaming and royalty strategy further extends the firm's leading role as a financier and trusted partner to participants in the mining sector. The strategy is managed by a dedicated team of experienced professionals that work closely with other Sprott professionals to provide holistic financing strategies to mining companies. Executing on a select number of investments per year, the method is characterized by a collaborative approach with mining companies, comprehensive technical and legal due diligence.

The streaming and royalty team evaluates investment opportunities globally across a diversified set of commodities, including precious and base metals, as well as battery related and other materials.

The ESG Committee will periodically review the effectiveness of Sprott's ESG program and report relevant findings to the CEO and Board of Sprott Inc.



Environmental, Social and Governance (“ESG”)

Sprott is committed to the highest standards in sustainable investing with the view to giving back more to both environmental and local social causes in connection with opening and operating mines worldwide. Responsible investing is an increasingly sophisticated endeavor across the investment world and affects all sectors of the global economy. For the precious metals mining sector, substantial innovation is replacing a historically patchy approach to environmental, social and governance (“ESG”) issues. Increased institutional and investor demands have helped to shift attitudes and policies in favor of much stronger ESG policies.

Sprott ESG Policy Statement – Sprott believes it is part of our corporate responsibility to help deliver returns by being a responsible investor. We believe that integrating ESG matters into our investment decision-making processes and active ownership practices are key tenets to being a responsible investor.

Sprott ESG Principles – The United Nations Principles for Responsible Investment (“UNPRI”) was launched in 2006 with the aim of ensuring that ESG matters are considered during the investment process and subsequent management of investments. Although the UNPRI framework is voluntary, as a signatory Sprott has committed to, where consistent with the fiduciary responsibilities of our subsidiaries, incorporating ESG factors into our investment decision making and active ownership practices.

Sprott will endeavor to observe the six UNPRI principles:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will report on our activities and progress toward implementing the principles.

Sprott has created an ESG Committee that has been tasked with the creation and ongoing implementation of Sprott’s ESG program in an appropriate manner for our various operating subsidiaries. Furthermore, Sprott undertakes to use reasonable endeavors to:

- Comply with relevant regulations governing the protection of human rights, occupational health and safety, the environment, and the labor and business practices of the jurisdictions in which we conduct business.
- Adhere to the highest standards of conduct intended to avoid even the appearance of negligent, unfair or corrupt business practices.
- Regard the implementation of our ESG program as an integral part of how we do business.
- Instruct our investment professionals in the identification and management of ESG risks and opportunities.
- Recognize that our ESG responsibilities are ongoing and encourage continual improvement in the execution of our ESG program.



Contact Us

For general questions on Sprott investments or to speak to a Client Representative please telephone 888.622.1813 or email invest@sprott.com.

Asset Management

Exchange listed physical bullion trusts, miners ETFs, managed funds.

Financial Advisors and Individual Investors

Telephone: 888.622.1813
Email: invest@sprott.com

Institutional Investors

Contact: Glen Williams, Managing Partner, Investor & Institutional Client Relations, Head of Corporate Communications, Sprott Inc.
Telephone: 416.943.4394
Email: gwilliams@sprott.com

Wealth Management

Sprott USA

U.S. Investors

1910 Palomar Point Way, Suite 200
Carlsbad, CA 92008
Telephone: 800.477.7853

Resource Financing

Resource Lending

Contact: George Kirichek, Vice President, Sprott Resource Lending Corp.
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Email: infoSRL@sprott.com

Resource Streaming and Royalty

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Investment Risks

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. Low priced securities can be very risky and may result in the loss of part or all of your investment. **Past performance is no guarantee of future returns.** Sprott, entities that it controls, family, friends, employees, associates, and others may hold positions in the securities it recommends to clients, and may sell the same at any time.

Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable. These companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth.

The Funds will be concentrated in the gold and silver mining industry. As a result, the Funds will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion. These prices may fluctuate substantially over short periods of time so the Fund's Share price may be more volatile than other types of investments.

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility.

Funds investing in foreign and emerging markets will also generally experience greater price volatility.

There are risks involved with investing in ETFs including the loss of money.

Diversification does not eliminate the risk of experiencing investment losses.

The market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the U.S. dollar; a foreign government may expropriate the Fund's assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

Product Risks

Sprott manages a variety of investment products. Important information about such products, including investment objectives and strategies, purchase options, management fees and expenses are contained in the offering documents. Please read the offering documents carefully before investing in any of the products.

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. Investments in any of the Sprott products are not guaranteed, their values change frequently and past performance is no indication of future results. Furthermore, there is no assurance that any of the Sprott products will meet their investment objectives and their net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment will be returned to you.

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