



MARCH 2026

Contrarian. Innovative. Aligned.™

Sprott





A Global Leader in Precious Metals and Critical Materials Investments

Spratt has a decades-long foundation in physical metals and minerals investments, with deep relationships and expertise in the mining industry. We offer precious metals investment strategies providing investors exposure to physical gold, silver, platinum and palladium, as well as their related equities. Our critical materials strategies include the world's largest physical uranium trust, the first physical copper trust, and mining equity ETFs focused on materials needed to meet growing global energy demand.

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 with more than 250,000 clients and approximately US\$59.6 billion in assets under management.* We serve our global client base from offices in Toronto, New York, Connecticut and California.

Investment Strategies

We are specialists. We believe our knowledge, experience and relationships separate us from the generalists. 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, 2025.

Spratt Inc. is a holding company made up of separate and distinct companies: Spratt Asset Management LP, Spratt Natural Resource Investment Partners 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; Spratt Natural Resource Investment Partners 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

0.084

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.

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 Trusts are managed by Sprott Asset Management LP. Bullion prices are subject to market fluctuation. The Trusts are closed-end funds established under the laws of the Province of Ontario in Canada. PHYS, PSLV, CEF and SPPP are available to U.S. investors by way of listings on the NYSE Arca pursuant to the U.S. Securities Exchange Act of 1934. The Trusts are not registered as investment companies under the U.S. Investment Company Act of 1940.

Sprott Asset Management LP is the investment manager to the Sprott Physical Trusts (the “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 prospectus carefully before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Trusts on a stock exchange. If the units are purchased or sold on a stock exchange, investors may pay more than the current net asset value when buying units or shares of the Trusts and may receive less than the current net asset value when selling them. 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 Fund³

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 
91.0%	59.0%	58.4%	48.7%	35.3%	34.2%	24.4%	11.3%

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 12/31/2025. 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 	Hydro 	Solar 	Biomass 	Natural Gas 	Oil 	Coal 
6	11	24	53	154	440	720	970

Source: <https://ourworldindata.org/nuclear-energy> as of April 2024; 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.**

³ Based on Morningstar’s universe of listed commodity funds. Data as of 3/31/2026.

Physical Commodity Funds CONT.

The Sprott Physical Copper Trust (the “Trust”) seeks to provide a secure, convenient and exchange-traded alternative for investors interested in holding physical copper without the inconvenience typical of a direct investment in copper metal.



Sprott Physical Copper Trust[^] [NYSE Arca: SCOP; TSX: COP.U (\$US) | COP.UN (\$CA)]

The Trust offers five key benefits:

1. World’s First and Only Physical Copper Investment Fund⁴

2. Convenient Way to Own Physical Copper

Trust units are exchange-traded and easy to buy, own and sell, without futures exchange risk and minimized exposure to market contango.

3. Redeemable for Metals

Unitholders have the ability to redeem their units for physical copper on a monthly basis, subject to certain minimum requirements.⁵

4. Experienced Commodity Fund Manager & Technical Advisor

Sprott Asset Management LP is the Trust’s manager and is backed by more than four decades of physical commodity investment experience. WMC Energy B.V., the Trust’s technical advisor, is an independent company focused on energy transition commodities.

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

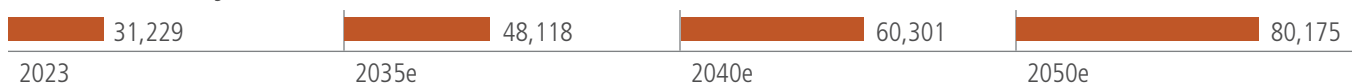
6. Low Fees

Annual management fee of 0.50% per annum, plus operating expenses.

Copper Demand Is Growing

Demand for electricity is estimated to increase 157% by 2050* as middle classes develop in the East, clean energy technologies proliferate, electric vehicles (EVs) gain market shares and artificial intelligence (AI) data centers provide a new demand shock for copper markets.

World Electricity Demand (TWh - Terawatt Hour)



*Source: IEA World Energy Outlook 2025 Net Zero Emissions Scenario.

[^] Effective May 4, 2026, Sprott Physical Copper Trust began trading on the NYSE Arca under the symbol “SCOP”.

⁴ Based on Morningstar’s universe of listed commodity funds. Data as of 3/31/2026.

⁵ Please see “Redemption of units” in the Prospectus Supplement for details.

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 critical materials, precious metals and their miners.



Sprott Critical Materials ETFs

Provide investors with pure-play⁶ investment exposure to the critical materials meeting the world's surging energy demands—through access to mining companies and physical materials that are likely 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 Critical Materials ETF* [Nasdaq: SETM] – The only⁷ ETF to provide pure-play⁶ exposure to a broad range of critical materials and mining equities essential to meeting growing demand for energy generation, transmission and storage. These critical minerals, metals and raw materials include uranium, copper, lithium, nickel, cobalt, graphite, manganese, rare earths and silver. Tracks the Nasdaq Sprott Critical 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 only⁷ ETF to provide pure-play⁶ 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 VettaFi Global Uranium Miners 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 only⁷ ETF to provide pure-play⁶ exposure to small,⁸ 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] – The only⁷ ETF to provide pure-play⁶ exposure to copper miners and physical copper.^{††} Copper demand is likely to increase due to surging energy consumption, further deepening the structural supply deficit. 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, and physical copper.



Sprott Junior Copper Miners ETF [Nasdaq: COPJ] – The only⁷ ETF to provide pure-play⁶ exposure to small,⁸ 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.

* Effective October 1, 2024, Sprott Energy Transition Materials ETF changed its name to Sprott Critical Materials ETF. The Fund's underlying index, the Nasdaq Sprott Energy Transition Materials™ Index, changed its name to the Nasdaq Sprott Critical Materials™ Index. The Fund's investment objective, the Index's selection methodology, and both tickers, remain the same.

[†] The Index formerly known as the North Shore Global Uranium Mining Index was acquired by VettaFi, a differentiated index provider with modern distribution solutions and a subsidiary of TMX Group. As of 4/30/2026, the index was renamed the VettaFi Global Uranium Miners Index.

^{††} Effective at the start of the trading day, June 23, 2025, shares of the Sprott Copper Miners ETF (COPP) include an allocation to physical copper.



Sprott ETFs CONT.



Sprott Rare Earths Ex-China ETF [Nasdaq: REXC]⁹ – The only⁷ ETF providing focused pure-play⁶ exposure to rare earths companies. The ETF invests exclusively in companies outside of China that may have significant growth potential as supply chain security becomes a national priority. Tracks the Nasdaq Sprott Rare Earths Ex-China™ Index (NSREXC™). The Index is designed to track the performance of a selection of global securities in the rare earths industry, including mining, separation, refining or production of rare earths.



Sprott Lithium Miners ETF [Nasdaq: LITP] – The only⁷ ETF to provide pure-play⁶ exposure to the lithium miners that supply a critical material for the batteries, especially those 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 only⁷ ETF to provide focused exposure to the nickel miners that supply a critical material 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.

⁶ 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.

⁷ Based on Morningstar’s universe of Natural Resources Sector Equity ETFs as of 3/31/2026.

⁸ “Small” represents mining companies under \$2B in market capitalization.

⁹ Inception Date: 4/14/2026. The Sprott Rare Earths Ex-China ETF is new and has limited operating history.

The Sprott Critical Materials ETFs are made up of the following: Sprott Critical 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 Rare Earths Ex-China ETF (REXC), 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://sprottets.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 Critical Materials™ Index, Nasdaq Sprott Junior Uranium Miners™ Index, Nasdaq Sprott Copper Miners™ Index, Nasdaq Sprott Junior Copper Miners™ Index, Nasdaq Sprott Rare Earths Ex-China™ Index, Nasdaq Sprott Lithium Miners™ Index, Nasdaq Sprott Nickel Miners™ Index, NSETM™, NSURNJ™, NSCOPP™, NSCOPJ™, NSREXC™, 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. 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 USA, Inc.



Sprott ETFs CONT.

Sprott Precious Metals ETFs

The Sprott Precious Metals ETFs combine decades of experience and specialization in precious metals and the mining sector, all while providing the transparency, liquidity and convenience of exchange traded funds. Our funds provide exposure to gold, silver and their miners.



Sprott Active Gold & Silver Miners ETF [Nasdaq: GBUG]¹⁰ – 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 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 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.



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 uses a transparent, rules-based methodology designed to emphasize junior gold stocks, which include junior gold producers with the potential for revenue growth and junior exploration companies with healthy stock price momentum.



Sprott Silver Miners & Physical Silver ETF [Nasdaq: SLVR]¹¹ – The only¹² ETF focused on providing pure-play¹³ exposure to silver miners and physical silver, a critical material with value both as a precious metal and in evolving industrial and technological uses. The Fund 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 ETFs CONT.

Sprott Diversified Metals & Mining ETFs

The Sprott Diversified Metals & Mining ETFs leverage Sprott's specialized expertise across the metals and mining industry lifecycle.



Sprott Active Metals & Miners ETF [Nasdaq: METL]¹⁴ – 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.

¹⁰ Inception Date: 2/19/2025. The Sprott Active Gold & Silver Miners ETF is new and has limited operating history.

¹¹ Inception Date: 1/14/2025. The Sprott Silver Miners & Physical Silver ETF is new and has limited operating history.

¹² Based on Morningstar's universe of Precious Metals Sector Equity ETFs as of 3/31/2026.

¹³ 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.

¹⁴ Inception Date: 9/9/2025. The Sprott Active Metals & Miners ETF is new and has limited operating history.

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 Active Gold & Silver Miners ETF, Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Silver Miners & Physical Silver ETF, and Sprott Active Metals & Miners ETF shares are not individually redeemable. Investors buy and sell shares of the Sprott Active Gold & Silver Miners ETF, Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Silver Miners & Physical Silver ETF, and Sprott Active Metals & 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 USA, Inc.

Nasdaq®, Nasdaq Sprott Silver Miners™ Index and NSLVR™ 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. 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 USA, Inc.



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 Fund¹⁵ is actively managed by industry veteran John Hathaway, who is 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 Focus Trust is actively managed by Whitney George, Senior Portfolio Manager and Chief Executive Officer of Sprott Inc.

Other Strategies

Sprott Concentrated M&A Strategy – The Strategy seeks long-term capital appreciation by capitalizing on the wave of merger and acquisition (“M&A”) activity that is currently occurring in the gold mining sector.

Sprott Resource Exploration and Development Private Placement Fund – The Strategy seeks 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. The Strategy may also participate in publicly traded equity securities issued by such companies.

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

¹⁵ 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.

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 USA, Inc. is the Investment Manager of Sprott Focus Trust.

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.

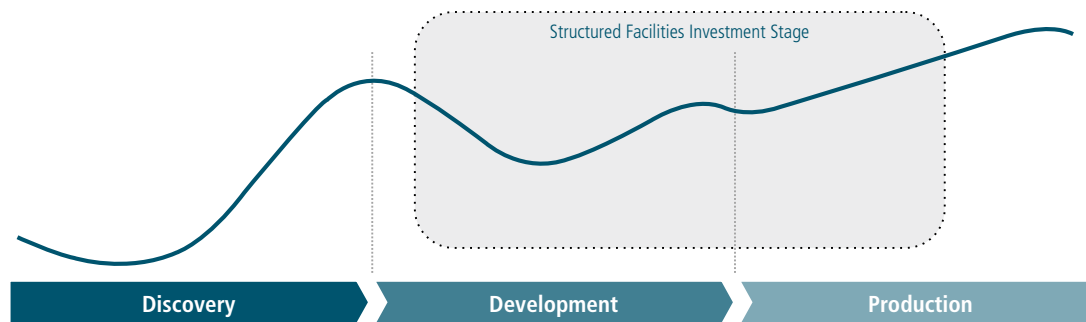


Private Strategies

Sprott Natural Resource Investment Partners

Sprott Natural Resource Investment Partners is 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 16 years, the team has originated over 80 structured loan facilities totaling ~\$3.8B on a global basis.

Mining Life Cycle Diagram



Source: Sprott. For illustration purposes only.

Sprott Resource Streaming and Royalty Corp.

Sprott Resource Streaming and Royalty Corp. provides bespoke forms of capital to the mining sector on behalf of institutional investors. Royalties and streams share in a project's metal production in return for an up-front payment providing investors with long duration exposure to commodity prices and mine life extensions and expansions.

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 experts that work closely with other Sprott professionals to provide holistic financing solutions to mining companies. Executing on a select number of investments per year, the approach is characterized by a collaborative approach with mining companies, comprehensive technical and legal due diligence with suitable protections through detailed legal agreements.

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

Sprott Physical Commodities Strategy

The Sprott Physical Commodities Strategy aims to take advantage of significant mispricings in a select range of physical commodities. The Strategy offers a straightforward value-based approach to commodities investing with the goal of significant capital appreciation. The Strategy's universe of commodities includes 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.

Corporate Sustainability

Sprott's approach and commitment to corporate sustainability is in support of executing a sustainable strategy that delivers long-term value for our stakeholders. Our commitment to operating responsibly touches our policies and practices in the areas of investment management, people and culture, business practices and ethics, philanthropy, governance and the environment.

Investment Management

Sprott Inc. is a proud signatory to the Principles for Responsible Investment ("PRI"). The PRI is the world's leading proponent of responsible investment and works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Although the PRI framework is voluntary, as a signatory we have committed to, where consistent with the fiduciary responsibilities of our subsidiaries, incorporating responsible investment factors into our investment decision making and active ownership practices.

Sprott Inc. is also a member of the Responsible Investment Association (RIA). As Canada's industry association for responsible investment, RIA members include asset managers, asset owners, advisors and service providers who support the promotion of responsible investment in Canada's retail and institutional markets.

People & Culture

Employees are Sprott's most valuable asset and key to delivering value for our clients and shareholders. We are deeply committed to empowering our employees to reach their full potential by cultivating an inclusive workplace culture of innovation and excellence, where belonging, diversity of thought and well-being are supported.

- We recruit, retain and support exceptional talent from a wide range of differentiated experiences and backgrounds.
- We apply a multi-faceted approach to support our employees' professional growth and development. In addition to offering external education subsidies, licensing and designation support, time off for studying, mentorship and networking opportunities, we also provide our employees with access to hundreds of on-demand soft and hard skill courses through our internal training program, Sprott Academy.
- We prioritize our employee's physical and mental health by providing a comprehensive and competitive benefits package. In addition, we strive to reduce the stigma of seeking mental health support through our annual month-long mental health campaign every May.
- We actively seek our employees' feedback through our initiative "Sprott Listens", with a view to continuously monitoring and improving the employee experience and engagement, leading to better business processes and outcomes.



Business Practices & Ethics

Sprott's Risk Management and Compliance programs seek to maintain high ethical standards along with implementing policies and procedures that support the achievement of our business strategy and corporate purpose.

We also maintain robust ethics and compliance policies which include a Code of Business Conduct and Ethics, Whistleblower Policy, and various other corporate governance and operational policies which all employees are required to adhere to.

Our mandatory training programs are ongoing and include cybersecurity training, anti-money laundering training, equal employment opportunity and anti-harassment training.

Philanthropy and Community Support

Through various corporate philanthropic initiatives, Sprott actively partners with organizations focused on education, health & wellness, sustainability in the mining sector, and humanitarian relief.

Sprott's employee-led giving programs connect Sprott with worthy organizations where its team members are personally engaged and committed. Our employees participate in a number of charitable events throughout the year including fundraising galas, giving campaigns, food and toy drives, volunteer board seats and fundraising committee positions.

Sprott also partners with various university student groups that support the development of tomorrow's leaders in STEM (science, technology, engineering and mathematics) and finance.

Governance

Please see <https://sprott.com/investor-relations/corporate-governance/> for more information on our Corporate Governance practices.

The Environment

Sprott annually completes an assessment of greenhouse gas (GHG) emissions associated with our offices in Canada and the United States and achieved carbon neutrality under the Carbonzero program after Sprott sourced carbon offsets in the equivalent amount of our annual Scope 1 and Scope 2 GHG emissions.

Implementation and Accountability

We focus on continual improvement in the execution of our Corporate Sustainability program. Sprott Inc. has a Corporate Sustainability Committee that has been tasked with the creation and ongoing implementation of this program in an appropriate manner corporately and for our various operating subsidiaries. The Corporate Sustainability Committee is comprised of senior leaders from across the firm's corporate operations and investment management divisions. Our Chief Talent Officer leads Sprott's initiatives focused on People & Culture.

Together, the Corporate Sustainability Committee and Chief Talent Officer regularly provide update reports to Sprott's Executive Committee and CEO, and to the Governance, Sustainability and Nominating Committee of the Board of Directors.



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.

Exchange Listed Products & Managed Equities

Exchange listed, passively managed physical bullion trusts and miners ETFs, and actively managed funds.

Financial Advisors and Individual Investors

Telephone: 888.622.1813
Email: invest@sprott.com

Ed Coyne

Senior Managing Partner, Global Sales
Telephone: 646.599.0859
Email: ecoyne@sprott.com

Institutional Investors

Glen Williams

Senior Managing Partner, Investor & Institutional Client Relations
Telephone: 416.943.4394
Email: gwilliams@sprott.com

Julia Hathaway

Managing Partner, Institutional Client Relations
Telephone: 212.784.6849
Email: jchathaway@sprott.com

Michael Ferreira

Managing Partner, Institutional Client Relations
Telephone: 212.996.2244
Email: mferreira@sprott.com

Private Strategies

Sprott Natural Resource Investment Partners

Contact: Jim Grosdanis,
Managing Partner, Sprott Inc./Sprott Natural Resource Investment Partners
Email: infoSNRIP@sprott.com

Chris von Strasser

Managing Partner, Institutional Sales
Telephone: 917.496.3389
Email: cstrasser@sprott.com

Sprott Resource Streaming and Royalty Corp.

Contact: Michael Harrison,
Managing Partner, Sprott Inc./Sprott Resource Streaming and Royalty Corp.
Telephone: 416.543.8487
Email: mharrison@sprott.com

Sprott Physical Commodities Strategy

Contact: Ryan McIntyre, CFA,
President, Sprott Inc.
Email: rmcintyre@sprott.com

Wealth Management

Sprott Wealth Management

Telephone: 800.477.7853
Email: wealthmanagement@sprott.com

Sprott Inc.

Corporate Home Office

Sprott Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600
Toronto, Ontario M5J 2J1
Canada
Telephone: 416.943.8099
Toll Free: 855.943.8099

Regional Offices

Sprott Asset Management USA, Inc.
320 Post Road, Suite 230
Darien, CT 06820
500 Fifth Avenue, Suite 3020
New York, NY 10110

Sprott Wealth Management
1910 Palomar Point Way, Suite 200
Carlsbad, CA 92008

Information will be provided to customers, clients and co-workers in an accessible format, upon request, free of charge, in accordance with the requirements of the Accessibility for Ontarians with Disabilities Act. It is Sprott's goal to meet and surpass customer expectations while serving clients with disabilities. Comments on our services regarding how well those expectations are being met are welcome and appreciated. To request information in an accessible format or to provide feedback regarding Sprott's accessibility policies and practices, please contact Glen Williams, Managing Partner, Investor & Institutional Client Relations, Head of Corporate Communications at 416.943.4394 (if required, first dial 771 to access the Bell Canada Relay TTY service) or ir@sprott.com. Individuals may also request to provide feedback in an alternative manner.



This brochure is for Financial Professional Use Only and not for distribution to current or potential investors. This document is intended solely for the use of Sprott, Inc. and its affiliates (collectively referred to as “Sprott”) 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., Resource Capital Investment Corporation, or any other Sprott entity or affiliate. Sprott Global Resource Investments Ltd. may distribute certain Sprott products. 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. Opinions are subject to change without notice.

This document is for information purposes only and is not intended to provide, and should not be relied on for, tax, legal, accounting or investment advice. We strongly recommend that you consult your investment professional for a comprehensive review of your personal financial situation before undertaking any investment strategy.

The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada or the United States should contact their financial advisor to determine whether securities of the Funds may be lawfully sold in their jurisdiction.

Sprott assumes no responsibility for any losses or damages, whether direct or indirect, which arise out of the use of this information. Sprott is not under any obligation to update or keep current the information contained herein. The information should not be regarded by recipients as a substitute for the exercise of their own judgment.

Investment Risks

Relative to other sectors, precious metals and natural resources investments have higher headline risk and are more sensitive to changes in economic data, political or regulatory events, and underlying commodity price fluctuations. Risks related to extraction, storage and liquidity should also be considered.

Gold and precious metals are referred to with terms of art like store of value, safe haven and safe asset. These terms should not be construed to guarantee any form of investment safety. While “safe” assets like gold, Treasuries, money market funds and cash generally do not carry a high risk of loss relative to other asset classes, any asset may lose value, which may involve the complete loss of invested principal.

Past performance is no guarantee of future results. You cannot invest directly in an index. Investments, commentary, and opinions are unique and may not be reflective of any other Sprott entity or affiliate. Forward-looking language should not be construed as predictive. While third-party sources are believed to be reliable, Sprott makes no guarantee as to their accuracy or timeliness. This information does not constitute an offer or solicitation and may not be relied upon or considered to be the rendering of tax, legal, accounting or professional advice.

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.

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.

The Sprott products are NOT FDIC OR GOVERNMENT INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED.

This document may not be reproduced in any form, or referred to in any other publication, without acknowledgment that it was produced by Sprott and a reference to sprott.com.

Registration with the SEC, FINRA or the Ontario Securities Commission does not imply a certain level of skill or training.

Resource Capital Investment Corporation is an SEC registered investment adviser.

Sprott Global Resource Investments Ltd. Member SIPC/FINRA.

Sprott Asset Management LP is registered with the Ontario Securities Commission.

Sprott Asset Management USA, Inc. is registered with the U.S. Securities & Exchange Commission.

ALPS Distributors, Inc. is not affiliated with any of the other entities listed in this document.

© 2026 Sprott Inc. All rights reserved.

SPT001791 8.31.2026

03262355 03/26_SIL_CORP_BRO