



INVESTMENT TEAM

**John Hathaway, CFA**

Senior Portfolio Manager,  
54 Years of Investment Experience

**Maria Smirnova, MBA, CFA**

Senior Portfolio Manager & Chief Investment Officer,  
25 Years of Investment Experience

**Shree Kargutkar, MBA, CFA**

Senior Portfolio Manager,  
15 Years of Investment Experience

**Justin Tolman**

Portfolio Manager,  
25 Years of Investment Experience

FUND DETAILS

|                            |                        |
|----------------------------|------------------------|
| Total Number of Holdings   | 53                     |
| Dividend Policy            | Annual                 |
| Weighted Median Market Cap | \$1.6 Billion          |
| Weighted Avg. Market Cap   | \$5.2 Billion          |
| Redemption Fee             | 2.00% first 90 days    |
| Sales Charge               | None                   |
| Turnover Ratio             | 13.22%                 |
| Morningstar Category       | Equity Precious Metals |

**SGDLX – Investor Class A**

|                    |                     |
|--------------------|---------------------|
| CUSIP              | 85208P105           |
| Minimum Investment | \$1,000 (\$250 IRA) |
| Total Fund Assets  | \$550.4 Million     |
| Inception Date     | 6/29/1998           |

**SGDIX – Institutional Class I**

|                    |                 |
|--------------------|-----------------|
| CUSIP              | 85208P204       |
| Minimum Investment | \$1 Million     |
| Total Fund Assets  | \$281.5 Million |
| Inception Date     | 4/8/2019        |

FUND EXPENSE RATIOS

**Total Annual Fund Operating Expenses**

|                       |       |
|-----------------------|-------|
| Investor Class A      | 1.49% |
| Institutional Class I | 1.20% |

Expenses are per the Fund’s most recent Prospectus dated April 29, 2024.

FUND OBJECTIVE & STRATEGY

Sprott Gold Equity Fund’s<sup>1</sup> investment objective is long-term capital appreciation. The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. The Fund follows a value approach to investing and the Portfolio Manager will identify companies that are undervalued based on their judgment of relative value and growth potential.

PERFORMANCE: AVERAGE ANNUAL TOTAL RETURNS (%)

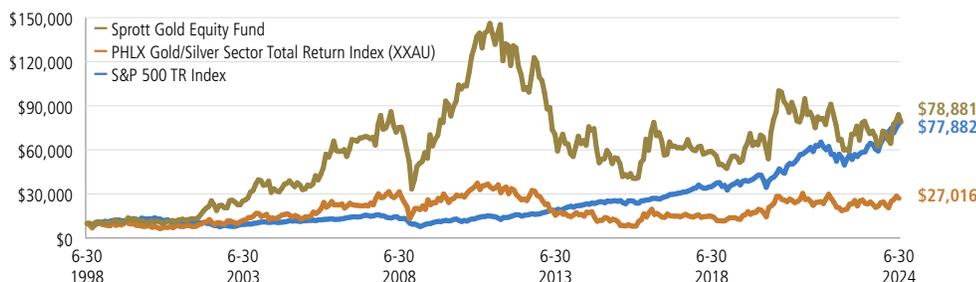
| As of 6/30/2024                                   | Q2 2024 | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR | 15 YR | 20 YR | S.I. <sup>2</sup> |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| SGDLX   | 2.05    | 9.46  | 11.02 | -2.06 | 5.23  | 0.40  | 1.54  | 4.59  | 8.27              |
| SGDIX   | 2.14    | 9.60  | 11.33 | -1.78 | 5.52  | –     | –     | –     | 7.38              |
| PHLX GOLD/SILVER SECTOR TOTAL RETURN INDEX (XXAU) | 8.57    | 10.22 | 16.52 | 1.02  | 12.06 | 4.38  | 1.19  | 3.61  | 3.90              |
| S&P 500 TR INDEX                                  | 4.28    | 15.29 | 24.56 | 10.01 | 15.05 | 12.86 | 14.82 | 10.29 | 8.21              |

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Returns for periods less than one year are not annualized. The Fund’s performance does not reflect the redemption fee of 2.00% for the first 90 days. If deducted, the fee would reduce the performance quoted. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 888.622.1813 or visiting [www.sprott.com](http://www.sprott.com).

CALENDAR YEAR TOTAL RETURNS (%)

| As of 12/31/2023                                  | 2023  | 2022   | 2021   | 2020  | 2019  | 2018   | 2017  | 2016  | 2015   | 2014   |
|---|-------|--------|--------|-------|-------|--------|-------|-------|--------|--------|
| SGDLX   | 1.91  | -13.21 | -11.79 | 31.75 | 35.24 | -16.37 | 8.91  | 40.42 | -24.89 | -2.67  |
| SGDIX   | 2.23  | -12.98 | -11.55 | 32.12 | –     | –      | –     | –     | –      | –      |
| PHLX GOLD/SILVER SECTOR TOTAL RETURN INDEX (XXAU) | 6.02  | -6.86  | -6.46  | 36.04 | 52.57 | -16.42 | 8.91  | 74.93 | -33.45 | -17.28 |
| S&P 500 TR INDEX                                  | 26.29 | -18.11 | 28.71  | 18.40 | 31.49 | -4.38  | 21.83 | 11.96 | 1.38   | 13.69  |

GROWTH OF \$10,000 SINCE INCEPTION



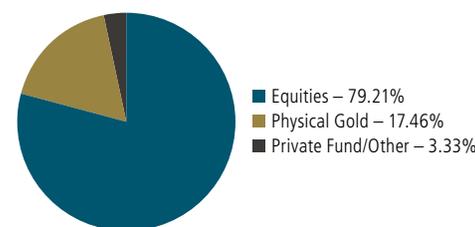
For the period 6/30/1998-6/30/2024. This graph represents the growth of an investment invested in Investor Class A shares. It assumes a \$10,000 investment with reinvestment of dividends and capital gains and does not reflect redemption fees or the effects of taxes on any capital gains and/or distributions.

TOP 10 POSITIONS<sup>†</sup> (% OF NET ASSETS)

|                            |              |
|----------------------------|--------------|
| Gold Bullion               | 17.46        |
| Agnico Eagle Mines Limited | 5.12         |
| Osisko Gold Royalties Ltd  | 4.31         |
| Osisko Mining Inc.         | 4.21         |
| SilverCrest Metals Inc.    | 4.20         |
| Torex Gold Resources Inc.  | 3.99         |
| Equinox Gold Corp.         | 3.94         |
| OceanaGold Corporation     | 3.93         |
| Bellevue Gold Limited      | 3.66         |
| Alamos Gold Inc.           | 3.41         |
| <b>Top 10 Total</b>        | <b>54.21</b> |

Holdings may vary, and this list is not a recommendation to buy or sell any security.

ASSET ALLOCATION<sup>†</sup> (% OF NET ASSETS)



<sup>†</sup> Excludes cash equivalents, other assets & receivables.

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

<sup>2</sup> Since Inception (S.I.) date for Investor Class A is 6/29/1998; Since Inception (S.I.) date for Institutional Class I is 4/8/2019.

# Sprott Gold Equity Fund

Q2 2024

As of June 30, 2024

## Portfolio Analytics

### INDUSTRY ALLOCATION\*\*† (%)

|                          |               |
|--------------------------|---------------|
| Gold Equities            | 58.53         |
| Gold Bullion             | 17.46         |
| Precious Metals Equities | 11.93         |
| Silver Equities          | 8.95          |
| Other                    | 3.08          |
| Base Metals Equities     | 0.05          |
| <b>Total</b>             | <b>100.00</b> |

### COUNTRY WEIGHTINGS\*\*† (%)

|               |               |
|---------------|---------------|
| Canada        | 59.60         |
| Other         | 20.78         |
| Australia     | 12.45         |
| United States | 5.46          |
| South Africa  | 1.71          |
| <b>Total</b>  | <b>100.00</b> |

### 5-YEAR RISK MEASURES & STATISTICS

|   |       |
|---|-------|
| Volatility (Standard Deviation)                             | 33.10 |
| Sharpe Ratio  | 0.09  |
| Alpha vs. PHLX Gold/Silver Sector Total Return Index (XXAU) | -0.43 |
| Beta vs. PHLX Gold/Silver Sector Total Return Index (XXAU)  | 0.87  |

Source: FactSet.

### STAGE OF DEVELOPMENT\*\*† (%)

|   |               |
|---|---------------|
| Senior Producers (>\$8 Billion)                 | 10.44         |
| Mid-Tier Producers/Advanced Developers (\$2-8B) | 21.69         |
| Small Producers/Developers (\$0.5-2B)           | 37.73         |
| Early Developers/Exploration (<\$0.5B)          | 9.35          |
| Other   | 20.79         |
| <b>Total</b>                                    | <b>100.00</b> |

\* Allocations are subject to change.

† Excludes cash equivalents, other assets & receivables.

# Sprott

**DEFINITIONS:** The **Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Total Return Index (XXAU)** is an indicator of the performance of the common stock of companies in the gold and silver mining industry and reflects the reinvestment of any dividends. The Index performance quoted reflects the following indices and dates: XAU from 10/31/2010-10/31/2011, and XXAU onwards. This Index does not incur fees and expenses. The **S&P 500 Total Return Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index. **Volatility** is the annualized standard deviation of monthly returns. **Sharpe ratio** is the return less the risk-free rate divided by the standard deviation and measures risk-adjusted return. **Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** is a measure of sensitivity to market movements. **R-squared** reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

Portfolio facts and statistics are shown for Investor Class A shares only unless otherwise noted; other classes may have different characteristics.

**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 a prospectus please visit [www.sprott.com](http://www.sprott.com) or call 888.622.1813.**

**Past performance is not a guarantee of future results.** The Fund invests in gold and other precious metals, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time; 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 other 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.

Sector weightings are determined using the Bloomberg Industry Classification Standard ("BICS").

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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