

# Sprott | Frequently Asked Questions for Sprott Gold Equity Fund Shareholders

## Who is Sprott?

Sprott Asset Management LP is a wholly-owned subsidiary of Sprott Inc. (“Sprott”). Sprott is a global asset manager based in Toronto, Canada, that provides investors with access to highly-differentiated precious metals and real assets investment strategies. Sprott’s offerings include unique physical bullion trusts, mining ETFs, actively managed equity strategies, as well as specialized private equity and debt strategies.

## What does this mean for Tocqueville Gold Fund shareholders?

The Fund’s investment objective of long-term capital appreciation remains the same. Industry veterans John Hathaway and Doug Groh will continue in their roles as Portfolio Managers of Sprott Gold Equity Fund (formerly Tocqueville Gold Fund), utilizing their years of experience and building on their proven track records. Going forward, John and Doug will have direct access to the deep resources of Sprott, a global leader in specialized gold and precious metals investment strategies.

## What is the new name, ticker and CUSIP for the Tocqueville Gold Fund?

Beginning on January 21, 2020:

New Fund Name	New Ticker	New CUSIP	Previous Ticker	Previous CUSIP
Sprott Gold Equity Fund	SGDLX (Investor Class A)	85208P105	TGLDX	888894862
	SGDIX (Institutional Class I)	85208P204	TGLIX	888894771

## Do Tocqueville Gold Fund shareholders need to take any action?

Shareholders are not required to take any action at this time.

## What happened with my existing Tocqueville shares?

There has been no change to your shares. Your account number will remain the same, but the name and ticker symbol of the Fund will change.

## Will I receive any compensation resulting from this transaction?

No, shareholders will not be receiving any compensation for their Tocqueville shares. This transaction will be considered a 1:1 ratio.

## Are there material U.S. federal income tax consequences for U.S. shareholders?

The Fund changes will have no effect on your taxes. The reorganization will be processed as a tax-free transaction.

## Who are the Fund’s Investment Advisers?

Sprott Asset Management LP, located at 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J 2J1, serves as the Investment Adviser to the Fund. Sprott Asset Management USA Inc., located at 1910 Palomar Point Way, Suite 200, California 92008, serves as the Sub-Adviser to the Fund.

## Who will act as the Fund’s Distributor?

Sprott Global Resource Investments will be the Fund’s distributor.

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## Who will act as the Fund's Transfer Agent?

U.S. Bancorp Fund Services will continue as the Fund's transfer agent.

## Will there be any changes to the services offered to shareholders who hold accounts directly with Sprott Asset Management?

Beginning January 21, 2020, online account access will no longer be offered for shareholders who hold accounts directly with Sprott Asset Management. This was a cost-conscious business decision made in response to the very low volume of accounts opting for this service. Going forward, direct shareholders can access account information by calling U.S. Bancorp Fund Services at the toll-free number 844.940.4653.

## Who can I contact for more information?

Financial advisors and individual investors who have questions are encouraged to contact the Sprott team at 888.622.1813 or to email [sprottgoldequityfund@sprott.com](mailto:sprottgoldequityfund@sprott.com).



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### Important Disclosure

**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. [Click here to obtain the prospectus](#) or call 888.622.1813.**

**Past performance is not a guarantee of future results.** Sprott Gold Equity Fund invests in gold and other precious metals, which involves additional and special 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 special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the US 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.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

Sprott Asset Management LP is the investment adviser to the Fund. The information contained herein does not constitute an offer or solicitation by 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. Sprott Global Resource Investments Ltd. is the Fund's distributor.