Sprott | Sprott Rule Managed Account

Performance as of December 31, 2023

Q4 2023 — **Open to U.S. and Select International Investors**

Rick Rule
Portfolio Manager

Rick Rule has been a professional investor and speculator in natural resources and gold for 50 years. Mr. Rule has dedicated his entire adult life to many aspects of natural resources securities investing. In addition to the knowledge and experience gained in a long and focused career, he has a global network of contacts in the natural resources and finance sectors. Mr. Rule is a frequent speaker at industry conferences and is often interviewed for radio, television, print and online media outlets concerning natural resources investment and industry topics. He is frequently quoted by natural resources oriented newsletters and advisories. Mr. Rule is a subadvisor to the strategy and is an investment adviser representative and portfolio manager with Rule Advisors, LLC.

Account Details

Fund Structure	Separately Managed Account (U.S. Domiciled)
Subscriptions	Daily; Open Ended Structure
Redemptions	Daily
Management Fee	2% of Assets Under Management
Performance Fee	No Performance Fee or Commission Charges
Custodian	Interactive Brokers
Minimum	USD $100,000
Investor Eligibility	Open to U.S. and Select International Investors

For more information, please email **contact@sprottusa.com** or call **800.477.7853** and reference the **"Sprott Rule Managed Account"**.

INVESTMENT MANAGEMENT

- **Active –** Mr. Rule will be utilizing his market experience and personal judgement to make proactive investment decisions for this account.
- **Tactical –** The portfolio will be a dynamic investment strategy that will adjust if market conditions change. Mr. Rule will aim to actively adjust the portfolio's allocation in an attempt to improve the risk-adjusted returns.
- **Strategic –** Mr. Rule will pick stocks using bottom-up fundamental analysis and deploy capital only when he believes the time appears optimal. The allocation and investment strategy aims to be proactive and fluid. Mr. Rule will evaluate current market conditions and patiently deploy capital primarily using good 'til cancelled (GTC) limit orders.

TOTAL RETURNS (NET OF FEES %)

As of 12/31/2023	YTD	Q4 2023	Q3 2023	Q2 2023	Q1 2023	1 YR	3 YR	Cumulative Since Inception (Jan. 17, 2019)
Sprott Rule Managed Account	**-2.78**	**-0.64**	**-1.41**	**-6.58**	**6.24**	**-2.78**	**-1.25**	**33.68**

As the investment mandate of the Sprott Rule Managed Account SMA is value oriented, multi-commodity, and multi-market, as of March 31, 2020, the Investment Manager has chosen to forego utilizing a benchmark for this strategy, as use of an available index is inaccurate and inappropriate.

[1] The performance results shown do not reflect trading in any client's account, but reflect solely a model portfolio. Your investment advisor puts your assets to work by following the model portfolio. The Sprott Asset Management USA, Inc. performance team ran actual composites of each underlying account in the portfolio. As your advisor; we are responsible for the trading of the separately managed account program. After our analysis, we do not believe there are any material differences between the model portfolio and the actual composite, which is less than 6% and net of advisory fees. **Past performance is not indicative of future results.**

CUMULATIVE DAILY PERFORMANCE (%) January 17, 2019 – December 31, 2023

PORTFOLIO COMPOSITION

As of December 31, 2023

Equities	88.3%
Cash and Cash Equivalents	11.7%
Total	100.0%

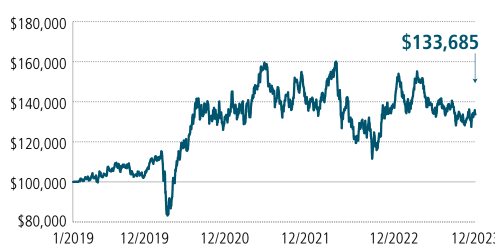
EQUITIES GEOGRAPHIC ALLOCATION

As of December 31, 2023

Canada	45.1%
United States	32.9%
United Kingdom	5.8%
Australia	4.5%
Total	88.3%

GROWTH OF $100,000 INVESTED

As of December 31, 2023



Sprott Rule Managed Account

INVESTMENT THEMES

- **Merger and Acquisition Targets (Consolidation) –** The first theme of Mr. Rule's portfolio will be establishing positions in companies that Mr. Rule believed to be undervalued, which he believes, they may be a potential for an acquistion. Mr. Rule feels that the next few years may be ripe for mergers and acquisitions (M&A). The mining industry has entered a new phase of the cycle where mineral reserves, having been cannibalized for decades, must now be replenished. The situation simply will not continue. Acquisitions may occur at above the prevailing market price.
- **Royalty and Streaming Companies (Financing) –** The second theme will be positioning for the capital spending cycle in mining in an environment of tightening banking regulation. Mr. Rule believes owning royalty and streaming companies—robust businesses with diversified portfolios poised for strong growth with limited downside risk is the way to invest.
- **Prospect Generators (Exploration) –** The third theme will be what Mr. Rule knows and likes best: exploration. It's no secret that when exploration stocks move, they generally express more upside volatility than almost any other sector in the world. This strategy reduces the risks associated with the exploration business by attracting a third party to finance the rest of the exploration costs. Mr. Rule believes that we are coming into a new exploration cycle, which might be beneficial for prospect generators which generate targets to sell to major and junior miners.

Being Strategic

Capital will be deployed only when the time appears optimal, aiming to keep the strategy proactive and fluid.

Staying Tactical

When market conditions change, the portfolio will be adjusted accordingly to help improve risk-adjusted returns.

Management

The Sprott Rule Managed Account focuses on being strategic, staying tactical and always being active.

Always Active

Rick Rule will be making proactive investment decisions for this account.

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As of May 20, 2021, Rule Advisors, LLC has been engaged as the sub-adviser to the Sprott Rule Managed Account, and consequently, Mr. Rule maintains discretionary investment management activities and certain solicitation activities on behalf of the Sprott Rule Managed Account. SAM USA notes that registration with the SEC as an investment adviser does not imply a certain level of skill or training. This presentation is intended solely for the use of Sprott Asset Management USA Inc. 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., or any other Sprott entity or affiliate. 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. **Past performance is not indicative of future results.**

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Generally, natural resources investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Natural resource investments are influenced by the price of underlying commodities like oil, gas, metals, coal, etc.; several of which trade on various exchanges and have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Natural resource investments tend to react more sensitively to global events and economic data than other sectors, whether it is a natural disaster like an earthquake, political upheaval in the Middle East or release of employment data in the U.S. Past performance is no guarantee of future returns. Sprott Asset Management USA, Inc., affiliates, family, friends, employees, associates, and others may hold positions in the securities it recommends to clients, and may sell the same at any time.

Sprott USA is responsible for the execution of the strategy in connection with the separately managed account program. The performance results shown do not reflect trading in any client's account, but reflect solely a model portfolio (see footnote 1 on page 1), and are net of advisory fees. The information has been provided for illustrative purposes only, and should not be relied upon by you in evaluating the merits of investing in any securities or strategies mentioned herein.