



Spratt Resource Alpha Separately Managed Account

Performance as of December 31, 2022

INVESTMENT TEAM

Eric Angeli

Portfolio Manager

Jason Stevens

Portfolio Manager

Justin Tolman

Portfolio Manager

Mishka vom Dorp

Portfolio Manager

Sam Broom

Portfolio Manager

STRATEGY OBJECTIVE

The primary objective is to deliver a risk-adjusted return through long-term capital appreciation for investors. The investment team aims to establish equity holdings in companies exploring, developing or producing commodities with a focus on companies that have consistently delivered, or are expected to deliver, the highest quartile operating margins in their respective industries.

ACCOUNT DETAILS

Fund Structure	Separately Managed Account (U.S. Domiciled)
Subscription	Daily; Open-Ended Structure
Redemptions	Daily
Management Fee	1.5% (flat) of Assets Under Management
Performance Fee	No Performance Fee or Commission/Transaction Charges
Custodian	Interactive Brokers
Minimum	\$100k
Investor Eligibility	Open to U.S. and select International Investors (potential investors are encouraged to speak with your Spratt representative to determine suitability)

This document contains hypothetical performance results and contain certain inherent limitations. Unlike an actual performance record, hypothetical results do not represent actual trading. Since the trades have not been actually executed. The published results may have under or over compensated for the impact of certain market factors such as lack of liquidity. Client results will be reduced by fees and any other expenses. No representation is being made that any account will or is likely to achieve profits or losses similar to the ones shown here.

PORTFOLIO SELECTION

The Spratt Resource Alpha Separately Managed Account (the "Strategy") will be a mix of exploration, development, production and royalty companies across the commodity markets that operate worldwide.

EXPLORATION

DEVELOPMENT

PRODUCTION

ROYALTY

Exploration – often offers investors an effective way to establish positions in potential future discoveries.

Development – a proven resource or reserve may deliver outsized returns for early investors as projects are de-risked through economic studies, successfully permitted and built into mines.

Production – focus on projects that may be able to sustainably generate lower quartile production costs in their sector.

Royalty – historically a lower risk approach to participate in the price appreciation of a specific commodity.

The Investment Committee continuously evaluates new opportunities through site visits, regular communication with management teams and a global rolodex of industry contacts. We have access to a proprietary database of global geologic anomalies that allow us to quickly evaluate new discoveries on behalf of our investors. Our in-house experts range from geologists and metallurgists to mining engineers and petroleum engineers. The Investment Committee has full flexibility to adjust portfolio weightings as market conditions change.

TOTAL RETURNS (NET OF FEES %)

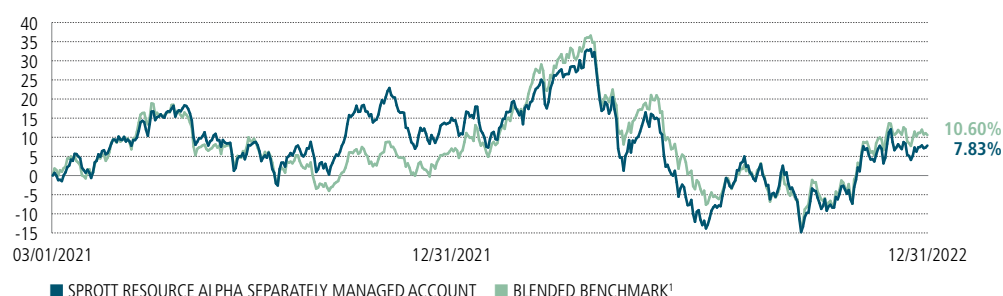
As of 12/31/2022	1 MO*	YTD	Q4 2022*	Q3 2022*	Q2 2022*	Q1 2022*	1 YR	Cumulative Since Inception* (March 1, 2021)
Spratt Resource Alpha Separately Managed Account	-0.41	-6.27	19.37	-2.09	-27.09	9.98	-6.27	7.83
Blended Benchmark ¹	-0.87	3.36	19.65	-7.90	-23.26	22.22	3.36	10.60

Past performance is not indicative of future returns. Please see important information on page 2. 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 Spratt 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 2.08% and net of advisory fees.

* Not annualized.

¹ The benchmark is a composite of the following underlying benchmarks at equal weights and rebalanced quarterly; Morningstar Global Upstream Natural Resources Total Return Index (MUNRT), NYSE Arca Gold Miners Index (GDMNTR), and the S&P/TSX Global Mining Total Return Index (TXGMAR). The S&P/TSX Global Mining Total Return Index is a Canadian dollar denominated index that is converted to USD via Bloomberg.

CUMULATIVE DAILY PERFORMANCE (NET OF FEES %) March 1, 2021 – December 31, 2022



GROWTH OF \$100,000 INVESTED As of December 31, 2022



Sprott Resource Alpha Separately Managed Account

Performance as of December 31, 2022

The Sprott logo is displayed in a bold, dark blue, sans-serif font.

www.sprott.com

IMPORTANT INFORMATION

Past performance does not guarantee future results. An investor could lose all or a substantial amount of any investment pursuant to this strategy. The intended use of this material is for informational purposes only and is not intended to be an offer or solicitation for the sale of any financial product or service or a recommendation or determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the objectives of the investor, financial situation, investment horizon, and their particular needs. This information is not intended to provide financial, tax, legal, accounting or other professional advice since such advice always requires consideration of individual circumstances. The investments discussed herein are not insured by the FDIC or any other governmental agency and are subject to risks, including a possible loss of the principal amount invested.

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. Sprott Asset Management USA, Inc., ("Sprott USA") 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.