



Jason Stevens, CFA
Portfolio Manager,
Sprout Asset
Management USA, Inc.

Jason J. Stevens, CFA, acts as Portfolio Manager of the Sprout Real Asset Value+ Strategy and is a member of the Sprout Asset Management USA Investment Committee. Jason has been with the firm since 2002. Originally recruited onto Sprout's trading desk, he has a robust understanding of the domestic and foreign equity, commodity, and currency markets. Alongside his investing and trading experience in the public markets, Mr. Stevens has spent over 16 years advising clients on private equity and debt investments in natural resources-related businesses and partnerships. Mr. Stevens is a CFA® charterholder and a member of both the CFA Society of San Diego and the CFA Institute. The CFA® designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis. Additionally, Mr. Stevens holds the Series 7, Series 63, and Series 65 securities licenses. Mr. Stevens has been featured on industry sites such as Reuters, ProActive Investors, and Financial Poise.

Strategy Objective

The Sprout Real Asset Value+ Strategy is designed as a flexible, value oriented Strategy consistent with Sprout's contrarian philosophy. The primary objective is to provide above-average total returns over a 5 yr+ investment horizon.

Account Details

Fund Structure	Separately Managed Account (U.S. Domiciled)
Subscriptions	Daily; Open Ended Structure
Redemptions	Daily
Management Fee	1.5% of Assets Under Management
Performance Fee	No Performance Fee or Commission Charges
Custodian	Interactive Brokers, RBC
Minimum	USD \$100,000
Investor Eligibility	Open to U.S. and Select International Investors

WHY INVEST IN THIS STRATEGY

- Actively managed to provide investors diversification and value-add to their overall portfolio.
- A highly differentiated, concentrated portfolio positioned from the top-down with investments selected from the bottom-up.

SELECTION PROCESS

- Approach** – Real asset businesses rarely maintain any pricing power and must rely on their business structure or unique assets to generate above-average returns on capital. Identifying the value drivers of a company helps us identify their potential for persistent excess returns.
- Assessment** – Reviewing historical and present financial and operating data helps ground future expectations of growth and returns in realistic probabilities. Understanding potential long-term outcomes of a business allow us to look beyond market noise and the current period's earnings report.
- Analysis** – To avoid costly pitfalls of traditional discounted cash flow models, our method starts with the market price and attempts to solve for the stock's implied expectations for the company's growth, operating margins and returns on new investments. When combined with an assessment of management, growth prospects and the business' resiliency, we have a clearer view of the investment risks and opportunities.

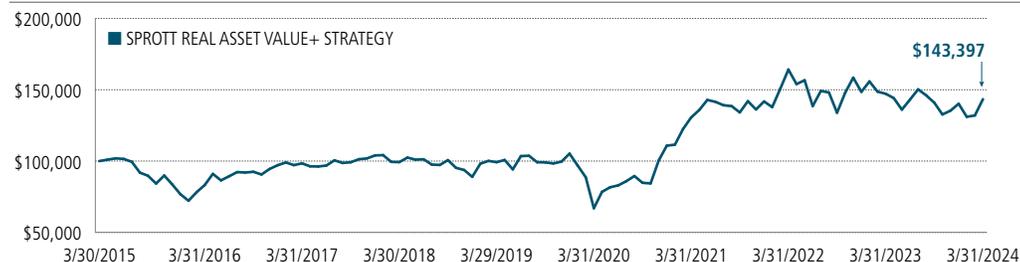
TOTAL RETURNS (NET OF FEES %)

As of 3/31/2024	1 MO	YTD	Q1 2024	1 YR	3 YR*	5 YR*	Since Inception* (Mar. 30, 2015)
Sprout Real Asset Value+ Strategy	8.66	2.29	2.29	-2.59	3.17	7.65	4.08
S&P Real Assets Equity Index – Net Total Return	3.88	-0.07	-0.07	5.76	3.46	3.48	3.62
S&P BMI North American Natural Resources Index – Net Total Return	12.12	6.61	6.61	4.35	15.08	13.46	7.49
S&P Global Natural Resources Index – Net Total Return	8.24	2.00	2.00	5.02	8.81	8.31	6.71

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. 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 Sprout 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.

*Represents the actual annual total return for the period. Returns longer than one year are annualized.

GROWTH OF \$100,000 INVESTED As of March 31, 2024



TOP 10 HOLDINGS

As of March 31, 2024

Texas Pacific Land Corporation	8.5%
Cheniere Energy, Inc.	6.1%
Corteva Inc.	5.9%
Quanta Services, Inc.	5.7%
Franco-Nevada Corp.	5.3%
Altius Minerals Corp.	5.3%
Sitio Royalties Corp.	5.2%
PrairieSky Royalty Ltd.	4.4%
Cameco Corporation	4.1%
Stelco Holdings Inc.	3.9%
Top Ten Total	54.4%

SECTOR WEIGHTINGS*

As of March 31, 2024

Energy	36.4%
Metals/Mining	28.3%
Agribusiness	20.4%
Other	12.6%
Cash and Cash Equivalents	2.4%
Total	100.0%

*May not add up to 100% due to rounding.

Sprott Real Asset Value+ Strategy

TARGET EXPOSURES



Agribusiness

Target Range: 20-40%

- Specialty Foods/Ingredients
 - Crop Nutrients
 - Farmland
- Agricultural Chemicals
- Aquaculture



Energy

Target Range: 20-35%

- Exploration & Production
 - Integrated Oil & Gas
 - Energy Infrastructure
- Midstream – Oil, Gas, LNG
 - Energy Equipment
 - Uranium



Metals/Mining

Target Range: 15-35%

- Royalty & Streaming
- Diversified Mining
- Precious Metals Mining
 - Steelmaking
 - Specialty Metals

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Please contact me at **800.477.7853** for more information. You can also email me at jstevens@sprottglobal.com.

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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.