

### INVESTMENT TEAM

**Shree Kargutkar**, MBA, CFA

Portfolio Manager

**Jason Mayer**, MBA, CFA

Senior Portfolio Manager

**Maria Smirnova**, MBA, CFA

Senior Portfolio Manager

### STRATEGY OBJECTIVE

The primary objective is to provide long-term capital growth. In order to achieve its investment objective, the Investment Team aims to invest primarily in equities that are directly or indirectly involved in the exploration, mining, production or distribution of precious metals and minerals. Additionally, some assets may be allocated into bullion, cash, ETFs, debt securities and derivatives.

### WHY INVEST IN THIS STRATEGY

- Experienced team of portfolio managers.
- Leverage Sprott's deep understanding of the precious metals sector.
- Provides a potential hedge against inflation, credit and currency risks.
- The strategy is actively managed and seeks to outperform the overall gold market in all market conditions.

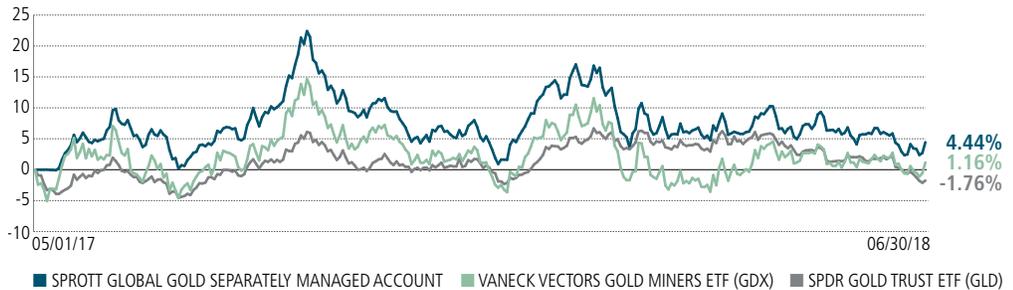
### MULTI-PHASED, TEAM-BASED PORTFOLIO SELECTION



### TOTAL RETURNS (CUMULATIVE, NET OF FEES) As of June 30, 2018

	YTD 2018	Q2 2018	Q1 2018	Since Inception (May 1, 2017)
<b>Sprott Global Gold Strategy</b>	<b>-6.88%</b>	<b>-1.34%</b>	<b>-5.62%</b>	<b>4.44%</b>
GDX <sup>2</sup>	-4.00%	1.50%	-5.42%	1.16%
GDXJ <sup>3</sup>	-4.19%	1.71%	-5.80%	1.49%
GLD <sup>1</sup>	-4.04%	-5.68%	1.73%	-1.76%

### CUMULATIVE DAILY PERFORMANCE (%) May 1, 2017 – June 30, 2018



### PORTFOLIO COMPOSITION

As of June 30, 2018

Equities	89.5%
Silver Bullion	6.4%
Cash and Cash Equivalents	4.1%
Total	100.0%

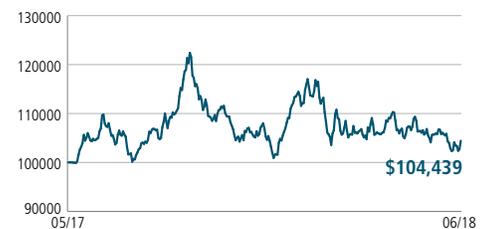
### EQUITIES GEOGRAPHIC ALLOCATION

As of June 30, 2018

Australia	35.2%
Canada	30.3%
United States	16.8%
United Kingdom	4.5%
South America	1.7%
Russia	1.0%
Total	89.5%

### GROWTH OF \$100,000 INVESTED

As of June 30, 2018



# Sprott Global Gold Separately Managed Account

Performance as of June 30, 2018

[www.sprott.com](http://www.sprott.com)

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<sup>1</sup> SPDR Gold Shares (GLD) is an exchange-traded fund and is used as a benchmark to measure gold bullion prices.

<sup>2</sup> VanEck Vectors Gold Miners ETF (GDX) tracks the overall performance of companies involved in the gold mining industry.

<sup>3</sup> VanEck Vectors Junior Gold Miners ETF (GDXJ<sup>®</sup>) tracks the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.

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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., 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.

The Investment Team responsible for the strategy are employees of Sprott Asset Management LP ("Sprott Toronto"), a Toronto affiliate of Sprott Asset Management USA, Inc. ("Sprott USA"). 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 the management of internal Sprott assets, are net of advisory fees, and reflect performance of that account commencing as of May 1, 2017, although the actual trading in internal account to execute the strategy commenced on May 6, 2017.