



# Sprott Critical Materials ETFs

*Invest in Critical Materials Meeting Energy Demand Growth*

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Investor Presentation

March 31, 2025



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**Sprott**

# A Global Leader in Precious Metals and Critical Materials Investments

# Sprott

US\$35.1B in AUM<sup>1</sup>

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
<b>\$29.5 Billion AUM</b>	<b>\$3.4 Billion AUM</b>	<b>\$2.2 Billion AUM</b>
<ul style="list-style-type: none"><li>Physical Bullion Trusts (NYSE Arca &amp; TSX Listed)</li><li>Physical Uranium Trust (TSX Listed)</li><li>Physical Copper Trust (TSX Listed)</li><li>Sprott Precious Metals ETFs (Nasdaq or NYSE Arca Listed)</li><li>Sprott Critical Materials ETFs (Nasdaq or NYSE Arca Listed)</li></ul>	<ul style="list-style-type: none"><li>Flagship U.S. Gold Equity Mutual Fund</li><li>Closed-End Value Fund (Nasdaq)</li><li>Sprott Critical Materials Strategy</li><li>Sprott Concentrated M&amp;A Strategy</li></ul>	<ul style="list-style-type: none"><li>Bespoke credit investments to mining and resource companies</li></ul>

<sup>1</sup>Sprott AUM as of March 31, 2025.

# Presentation Outline

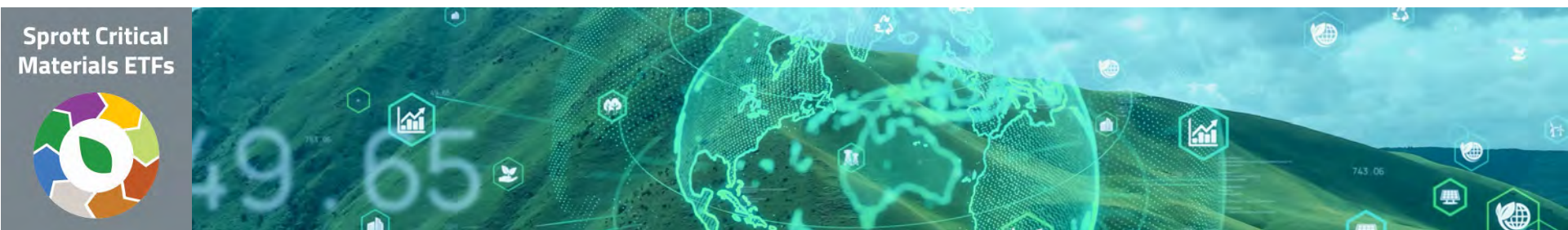
Content	Slides
<b>Surging Energy Consumption</b>	5-9
<b>Energy Security:</b> Shaping Critical Materials Demand	10-13
<b>AI, Data Centers &amp; Critical Materials</b>	14-16
<b>The Energy Transition:</b> Global Move to Cleaner Energy	17-20
<b>The Case for Critical Materials</b>	21-30
<b>Critical Materials in Focus</b>	31-38
<b>Sprott Critical Materials ETFs:</b> Overview of Funds	39-62
Sprott Critical Materials ETF (SETM)	42-44
Sprott Uranium Miners ETF (URNM)	45-47
Sprott Junior Uranium Miners ETF (URNJ)	48-50
Sprott Copper Miners ETF (COPP)	51-53
Sprott Junior Copper Miners ETF (COPJ)	54-56
Sprott Lithium Miners ETF (LITP)	57-59
Sprott Nickel Miners ETF (NIKL)	60-62
<b>How Do Critical Materials ETFs Fit into an Investment Portfolio?</b>	63
<b>Sprott Client Services Team</b>	64
<b>Distributor Contact Details</b>	65
<b>Risk Disclosures and Other Important Information</b>	66-72

# Sprott Critical Materials ETFs

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Our ETFs give investors pure-play<sup>1</sup> investment exposure to the critical materials meeting the world's surging energy demands—through access to mining companies and physical materials that are likely positioned to benefit from quickly increasing demand, limited supplies and the challenges of bringing minerals to market.

- Pure-Play Exposure
- Trusted, Specialized Provider
- Extensive Lineup
- The Convenience and Liquidity of ETFs



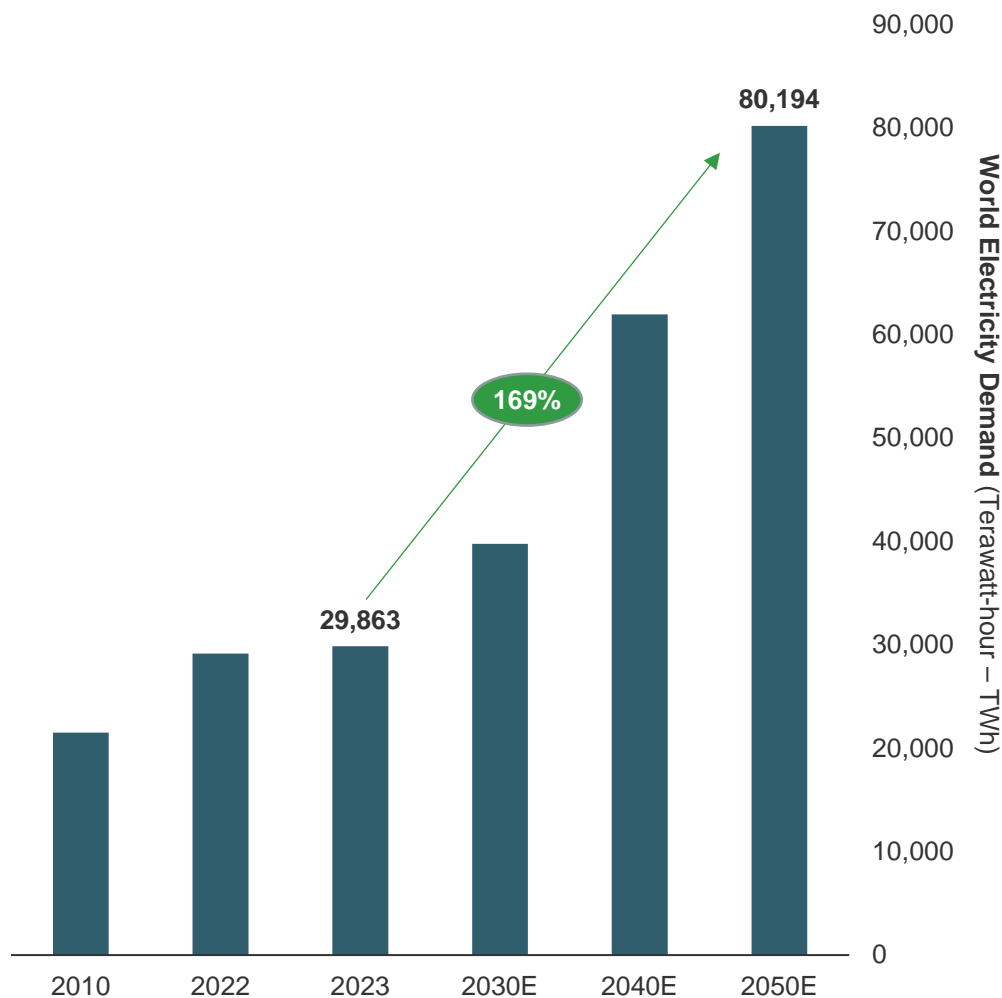
<sup>1</sup>The term “pure-play” relates directly to the exposure that the Funds have to the total universe of investable, publicly listed securities in the investment strategy.

# Surging Energy Consumption

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## Electricity Demand Estimated to Increase by 169% by 2050

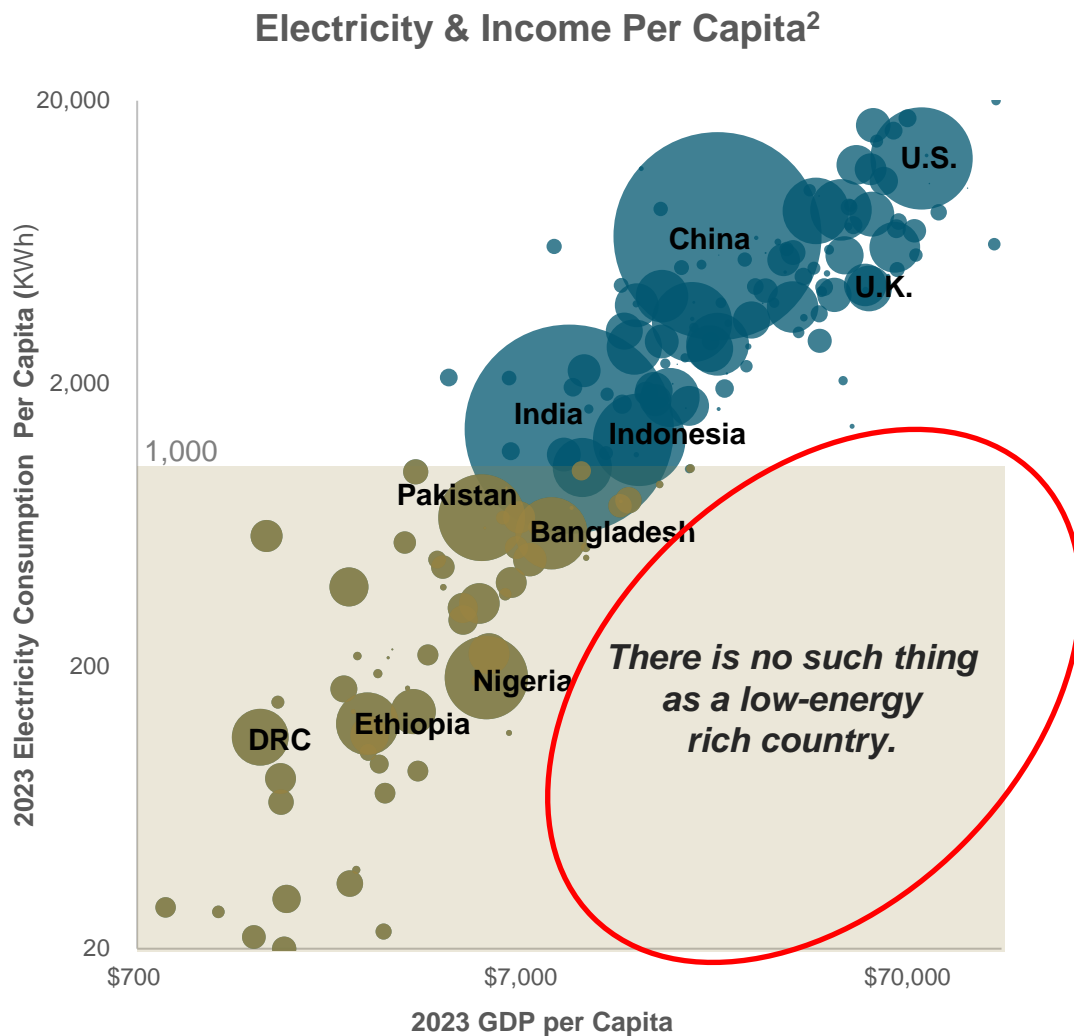
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers, electrification and reshoring.
- **The Global Energy Transition:** electricity generation, transmission and storage significantly depends on critical materials.



Source: IEA World Energy Outlook 2024 Net Zero Emissions Scenario. Included for illustrative purposes only.

# Economic Growth is Energy Intensive

- As countries develop and become wealthier the need for electricity intensifies.
- Developing countries' electricity growth has been substantial compared to developed countries, with cumulative growth from 2000-2024<sup>1</sup>:
  - China: 643%
  - India: 260%
  - U.S.: 15%
  - EU: 5%
- Critical materials demand is set to increase from nations increasing their energy generation, transmission and storage.



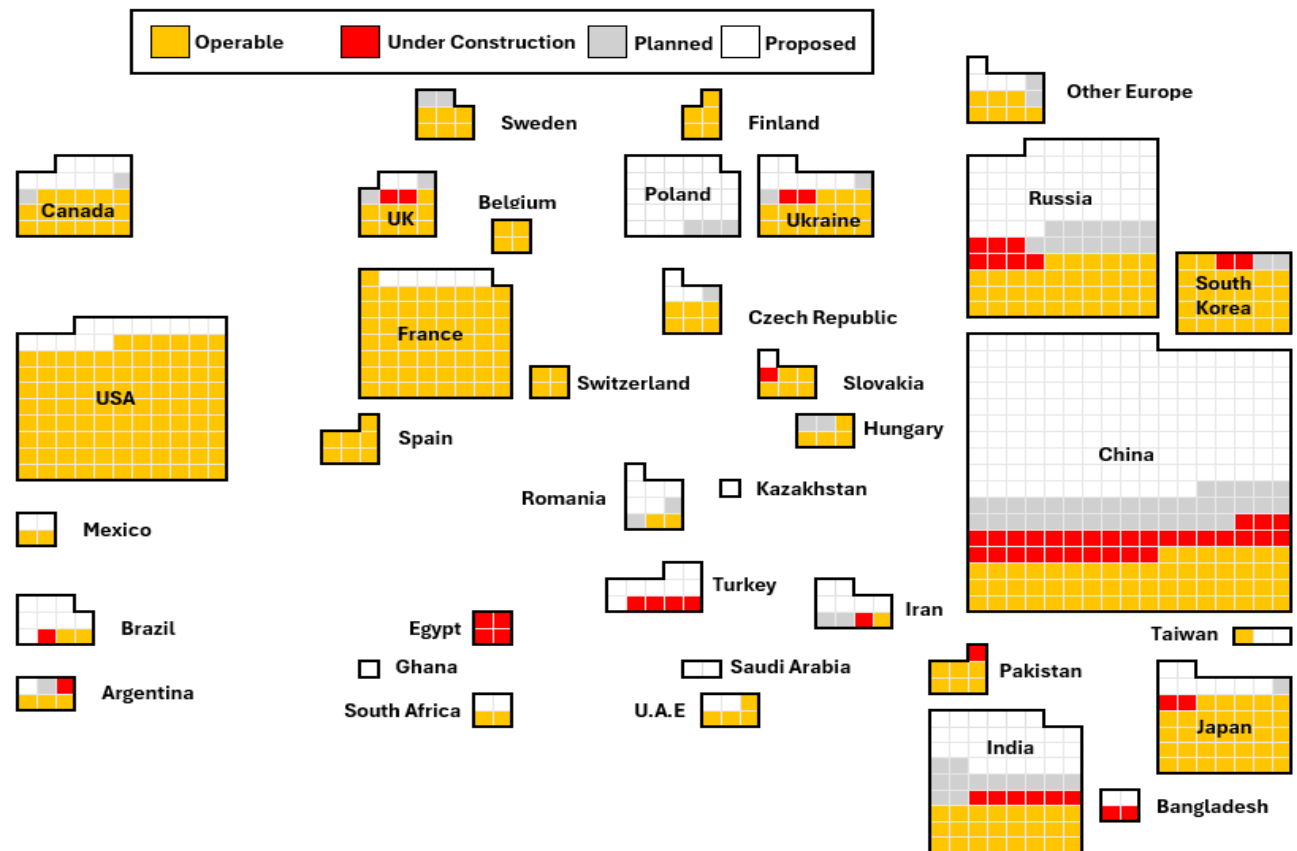
<sup>1</sup>Source: Ember for year 2024.

<sup>2</sup>Our World in Data as of 4/21/2025 (with data from IEA and World Bank). Included for illustrative purposes only.

## Developing Countries Leading Nuclear Buildout

High growth countries like China and India are leading the world's nuclear fleet build out. China and India account for over half of the world's reactors that are currently under construction and planned.

### World Nuclear Power Reactors



\*Other Europe includes Armenia, Belarus, Bulgaria, Slovenia, Netherlands  
Source: World Nuclear Association as of April 17, 2025.



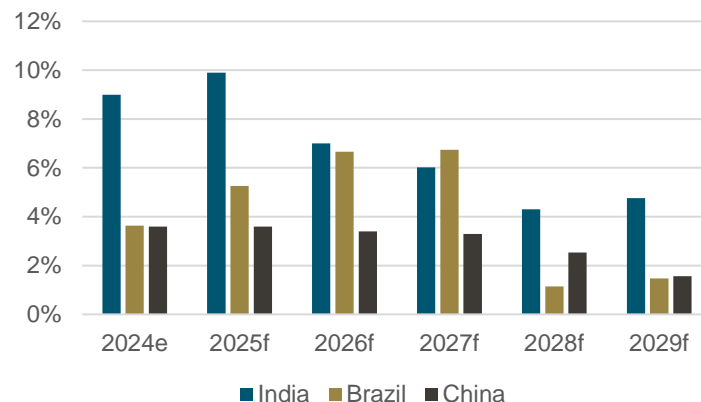
# Copper Demand Growth Climbing with Developing Countries

- Growth countries have significant critical materials requirements with countries like India, Brazil and China leading the way for copper.
- As people become wealthier, they may increase their quality of life with energy-intensive technologies. For example, the IEA states:

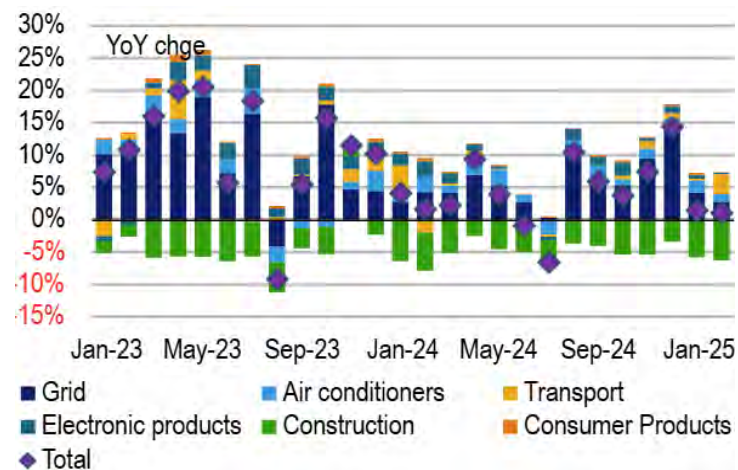
**“The use of air conditioners is set to soar, becoming one of the top drivers of global electricity demand.”**

- Air conditioners are a high-growth segment for the copper market. India is expected to have significant growth in this regard as 97% of Indian households are electrified, but only 8% own air conditioners.
- Despite China’s property market weakness, critical materials demand is still increasing from the energy transition. For copper, China’s economic weakness is outweighed by significant investments in the electricity grid. The State Grid Corp. of China is the world’s single biggest copper buyer.

## Copper Consumption Forecasts



## China Copper Demand Tracker



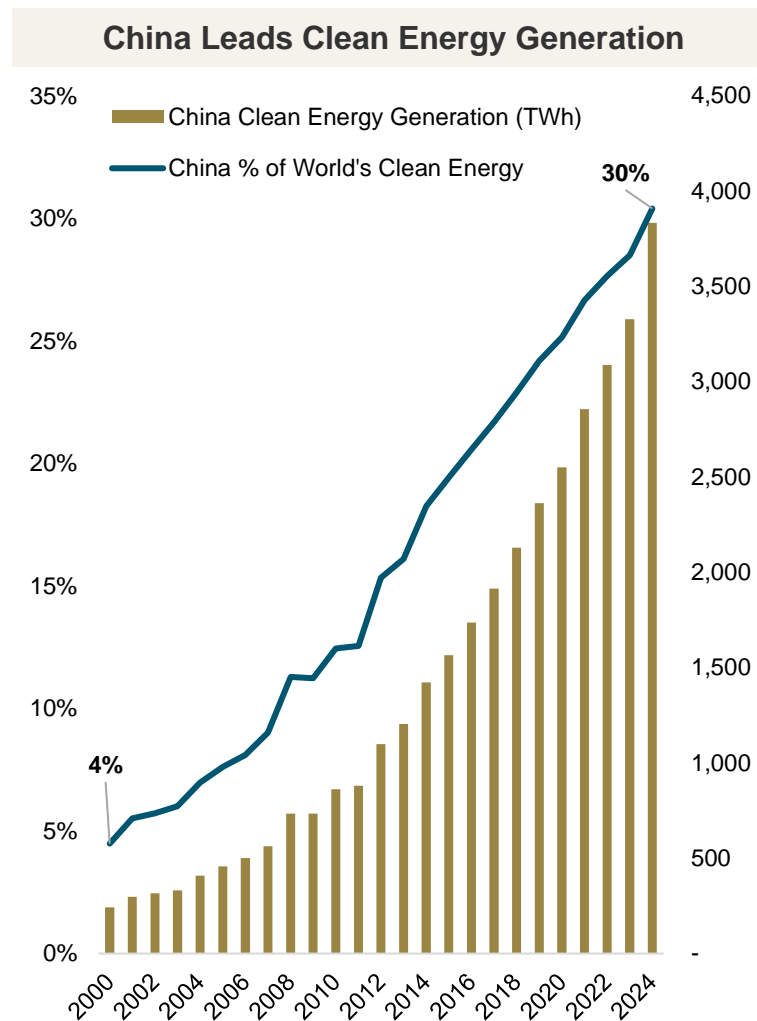
Source: S&P Global Market Intelligence March 2025. Bank of America April 2025. International Energy Agency (IEA).

# **Energy Security:** Shaping Critical Materials Demand

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# An Urgent and Persistent Driver: Security and Critical Materials Demand

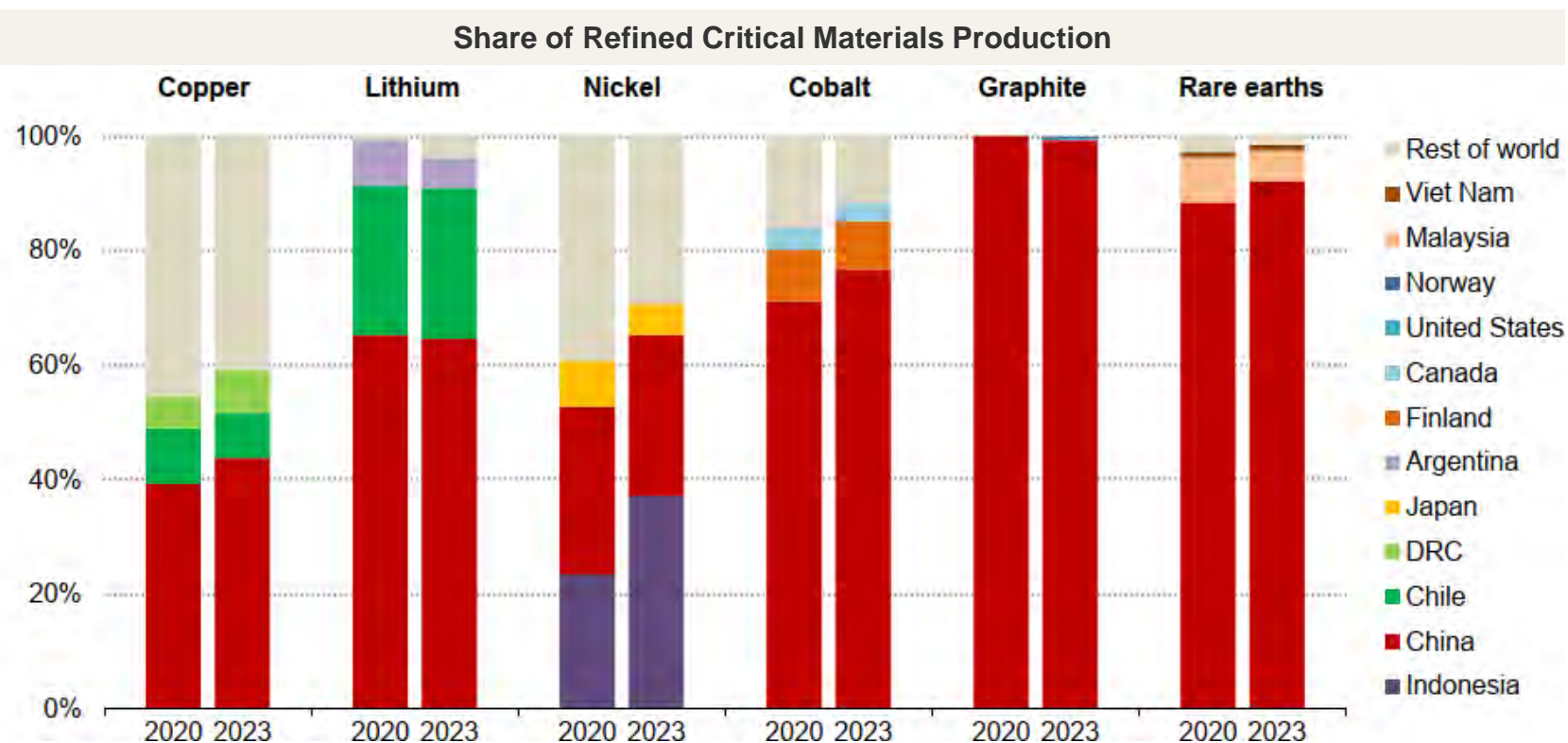
- **Security is now paramount, driving a reacceleration of the energy transition.** Nations are rapidly building diversified energy systems, including nuclear and renewables, to insulate themselves from geopolitical, macroeconomic and financial shocks.
- **Fossil fuels are trade-dependent.** As deglobalization gains momentum, this increases the demand for other energy sources.
- **Electrification is the only scalable path to energy diversification.** These systems are deeply reliant on critical materials.
- **Security concerns accelerate the energy transition.** When energy independence is prioritized, nations invest more aggressively and urgently in domestic systems.
- **Security concerns take priority.** First, keep the lights on, then do it cost-effectively and cleanly.
  - **Germany:** Reverted to lignite coal after cutting nuclear and Russian fossil fuels.
  - **China:** World leader in nuclear and renewables, and not for climate reasons.



Source: Ember as of April 2025. Carlyle, The New Joule Order, March 2025; [https://www.carlyle.com/sites/default/files/2025-03/Carlyle\\_The\\_New\\_Joule\\_Order.pdf](https://www.carlyle.com/sites/default/files/2025-03/Carlyle_The_New_Joule_Order.pdf)

# China's Control is the Catalyst

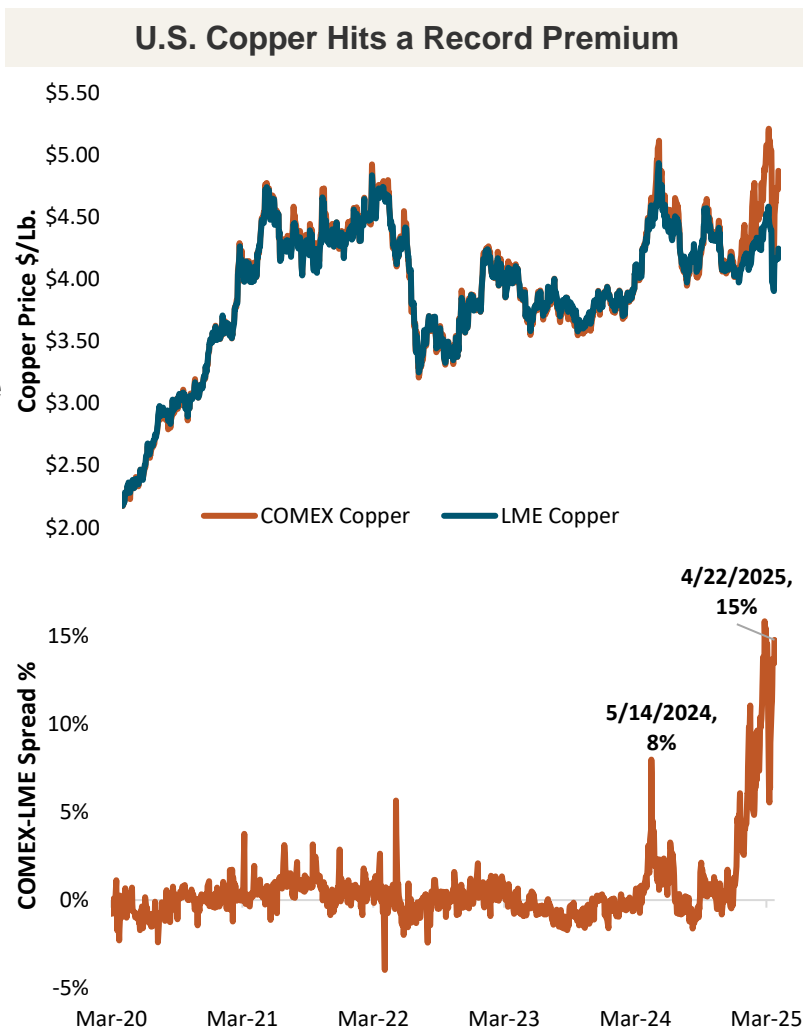
- **China is increasingly weaponizing its dominance:** They have placed export controls on rare earths and other critical minerals. In 2010, China restricted rare earths exports and cut off shipments to Japan, causing a 26-fold price increase (Jan 2009 to August 2011).
- **Critical Materials are Essential to More than Just Clean Energy:** Rare earths, Lithium, Graphite, Cobalt, and more are critical for the defense industry and/or advanced tech (chips).



Source: "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024. Rare earths are magnet rare earths only.  
<https://www.adamasintel.com/rare-earth-export-restrictions-price-spikes-and-the-risk-of-demand-destruction/>

# U.S. Policy Firepower and the Rise of Strategic Stockpiling

- **The U.S. is treating critical materials as a national security risk.** A federal investigation into copper and another into critical minerals could result in broad-based tariffs, similar to the 25% imposed on steel and aluminum.
- **Copper prices have already reacted.** Anticipation of U.S. tariffs has caused U.S. (COMEX) copper prices to trade at an all-time high premium to global benchmarks. Double the amount of the COMEX short squeeze last year.
- **New executive order is accelerating U.S. critical minerals supply by removing key bottlenecks.** The directive prioritizes copper and critical materials by expediting permitting timelines, streamlining regulatory hurdles and unlocking government-backed financing.
- **Fragmenting global supply chains is structurally bullish for commodities.** The shift from just-in-time to just-in-case logistics is set to drive inventory buildup, including the formation of government stockpiles for critical materials. This creates persistent, inelastic, policy-driven demand.



Source: Bloomberg. Data as of 4/22/2025. COMEX Copper is represented by the front-month standardized contract on the CME, ticker HG1. LME Copper is represented by the LME Copper 3 Month Rolling Forward, Bloomberg ticker LMCADS03.

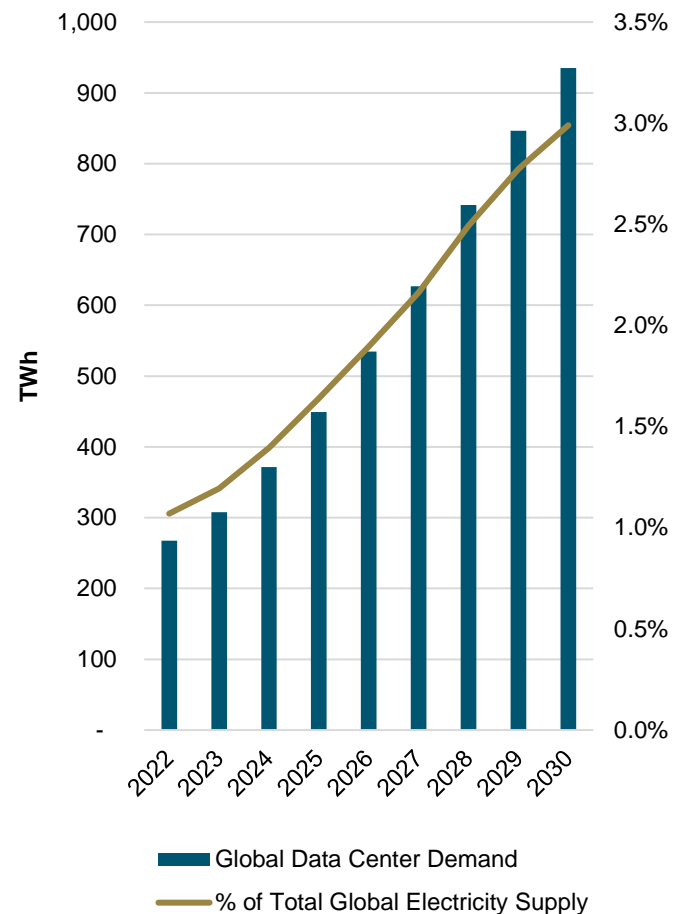
# **AI, Data Centers & Critical Materials**

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# AI and Data Center Growth Could Drive Power Demand

- Global data centers' power demand may rise **2.5x** by 2030 - to a level approximating Japan's total power use<sup>1</sup>
- AI will be the most significant driver of this increase, with AI data centers power use set to increase more than **4x** by 2030<sup>2</sup>
- AI data centers require much more electricity for computing (60%), cooling (20%) and other IT infrastructure (20%), because of:
  - Higher computational demands: complex algorithms and large datasets.
  - Increased cooling requirements: more heat from high power use needs more cooling and sometimes liquid cooling.
  - Increased workloads and real-time data: continuous, intense computational workloads running 24/7.
  - Higher density of equipment: servers are densely packed, increasing power needs and heat.
- Half of new demand is expected to be met by renewables, while nuclear and natural gas remain essential for reliable baseload power<sup>2</sup>

**Data Center Electricity Growth<sup>1</sup>**



<sup>1</sup> Source: BloombergNEF, New Energy Outlook 2025

<sup>2</sup> Source: International Energy Agency, Energy and AI, 4/10/2025; <https://www.iea.org/reports/energy-and-ai>



# Critical Materials Set To Benefit

- Nuclear energy is emerging as an ideal solution for AI's "clean firm" energy demand (carbon free energy that provides consistent output).
- Copper's superior electrical and thermal conductivity properties enable it to handle extensive power and cooling demands.
- Annual investment has grown from \$100 B in 2015 to \$500 B in 2024.<sup>1</sup>
- AI data centers are expected to consume 2% of global copper supply and over 3% of rare earths by 2030, amplifying strain on markets already facing structural supply deficits.<sup>1</sup>
- A rise in data centers, given their electricity needs, will likely lead to ancillary critical materials demand from other power sources, like grid, wind, solar, storage batteries, etc.

## Amazon buys nuclear-powered data center from Talen

Thu, Mar 7, 2024, 8:01AM | Nuclear News



DIVE BRIEF

### Amazon announces small modular reactor deals with Dominion, X-energy, Energy Northwest

The digital retail and web services company led a \$500 million investment in X-energy and will support the development of more than 600 MW of SMR capacity in Washington and Virginia.

Published Oct. 10, 2023

### Oracle to build nuclear SMR-powered gigawatt data center

Quarterly revenues reach \$13.3bn, up 7% YoY

September 10, 2024 By Georgia Butler Have your say

## Google Says Nuclear Is Key to Around-the-Clock Clean Power



## Microsoft deal would reopen Three Mile Island nuclear plant to power AI

The owner of the shuttered Pennsylvania plant plans to bring it online by 2028, with the tech giant buying all the power it produces.

<sup>1</sup> International Energy Agency, Energy and AI, 4/10/2025; <https://www.iea.org/reports/energy-and-ai>; Nuclear Newswire: 3/7/2024; Utility Dive: 10/16/2024; Data Center Dynamics: 9/10/2024; Financial Post: 10/16/2024; The Washington Post: 9/20/2024

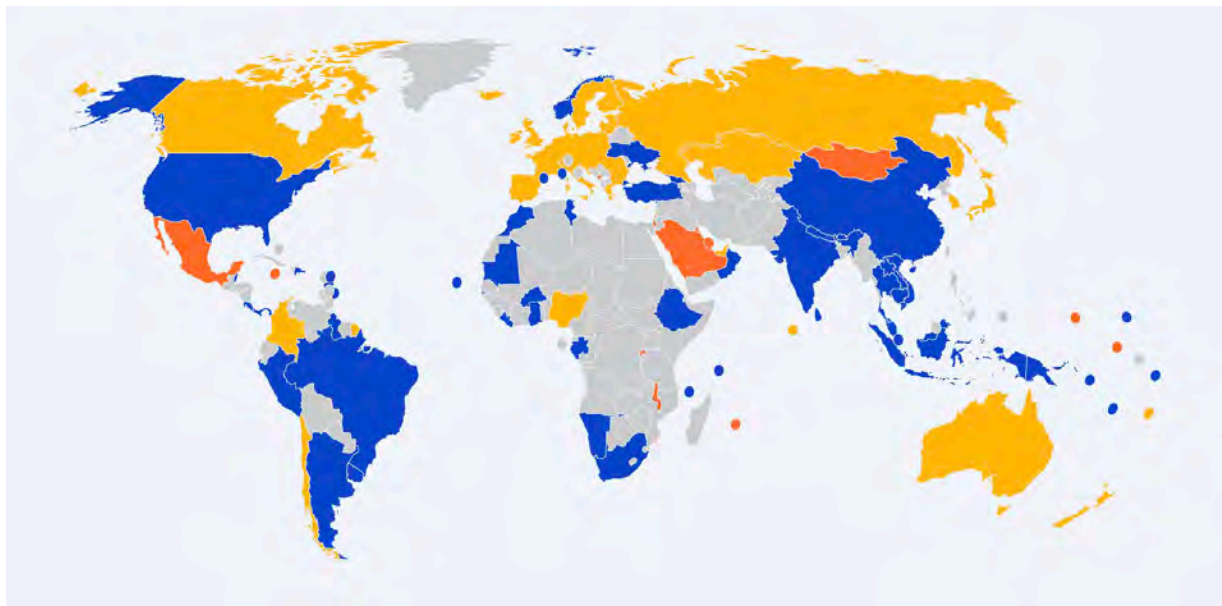
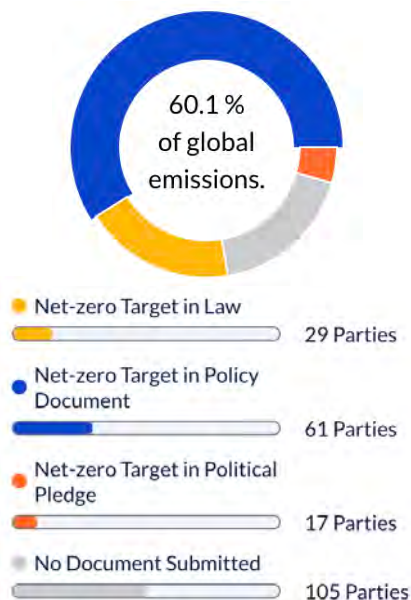


# **The Energy Transition: Global Move to Cleaner Energy**

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## Most Nations Have Committed to Net-Zero Emissions Targets

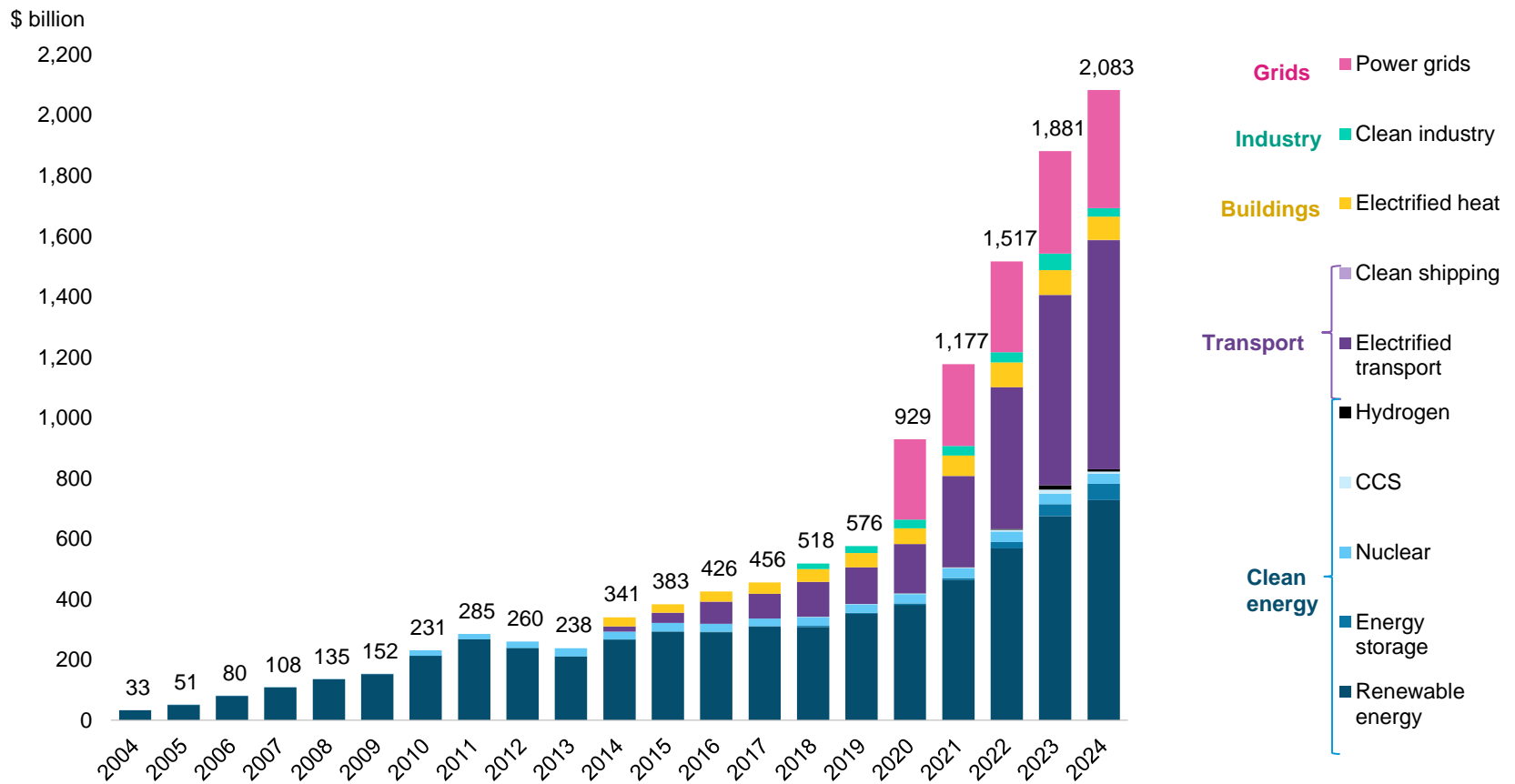
**107** parties, representing 108 countries and 82.3% of global greenhouse gas emissions (GHGs), have communicated a net-zero target.



Source: Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 4/10/2025. Included for illustrative purposes only.

# Global Investment in Energy Transition

2024 energy transition investment, at \$2.1 trillion, has more than doubled since 2020, according to clean energy research group BloombergNEF.

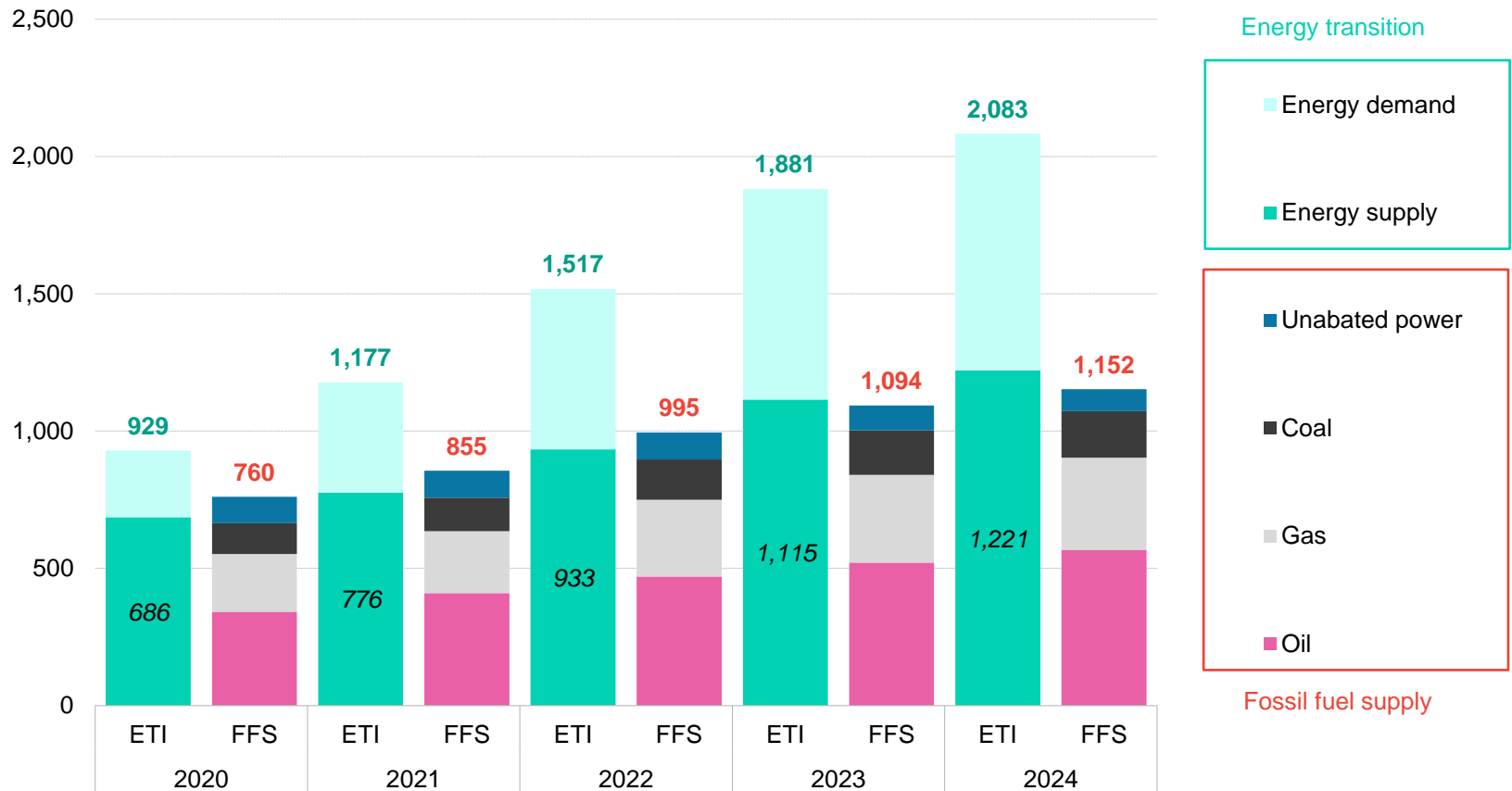


Source: BNEF Energy Transition Investment Trends 2025.

# Global Investment in Energy Transition Outpaces Fossil Fuel Supply

2024 energy transition investment, far exceeds global investment in fossil fuels, with double the growth rate from 2020-24 (22% vs 11%, respectively).

\$ billion (nominal)



Source: BNEF Energy Transition Investment Trends 2025.

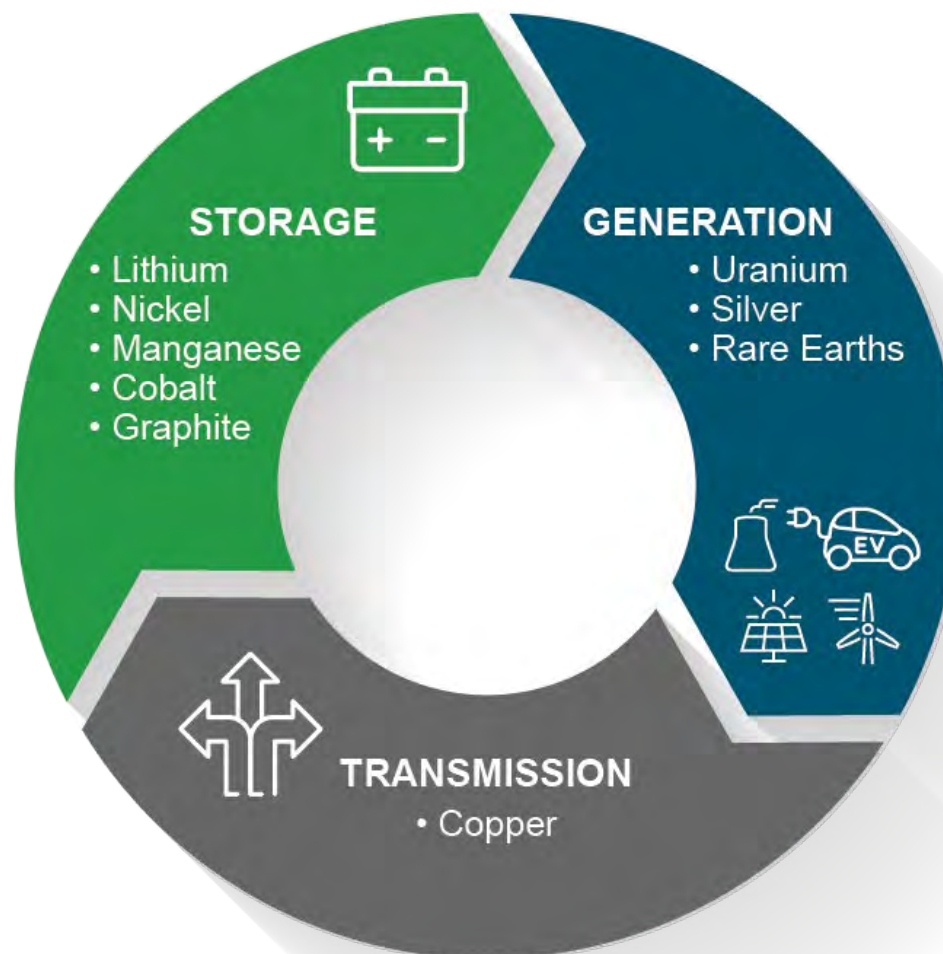
# The Case for Critical Materials

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# The Critical Materials for the Clean Energy Transition

## Critical Materials

Natural materials that are essential to the generation, transmission and storage of clean energy.

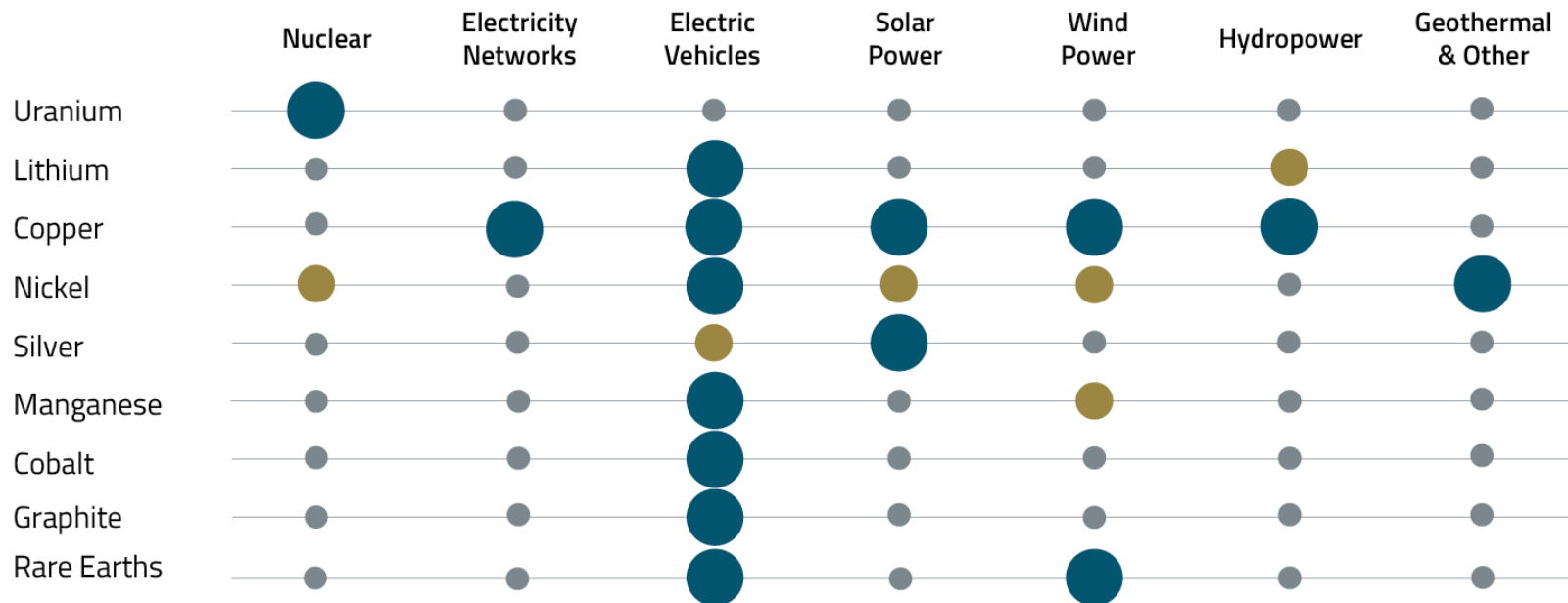


# Clean Energy Requires Critical Materials

Critical materials are essential for the global energy transition as we move to offset CO<sub>2</sub> intensive energy sources with cleaner sources, including nuclear, electric vehicles (EVs), solar, wind, hydro and geothermal energy.

## Sprott's Critical Materials Focus

Importance  
Low to none  High

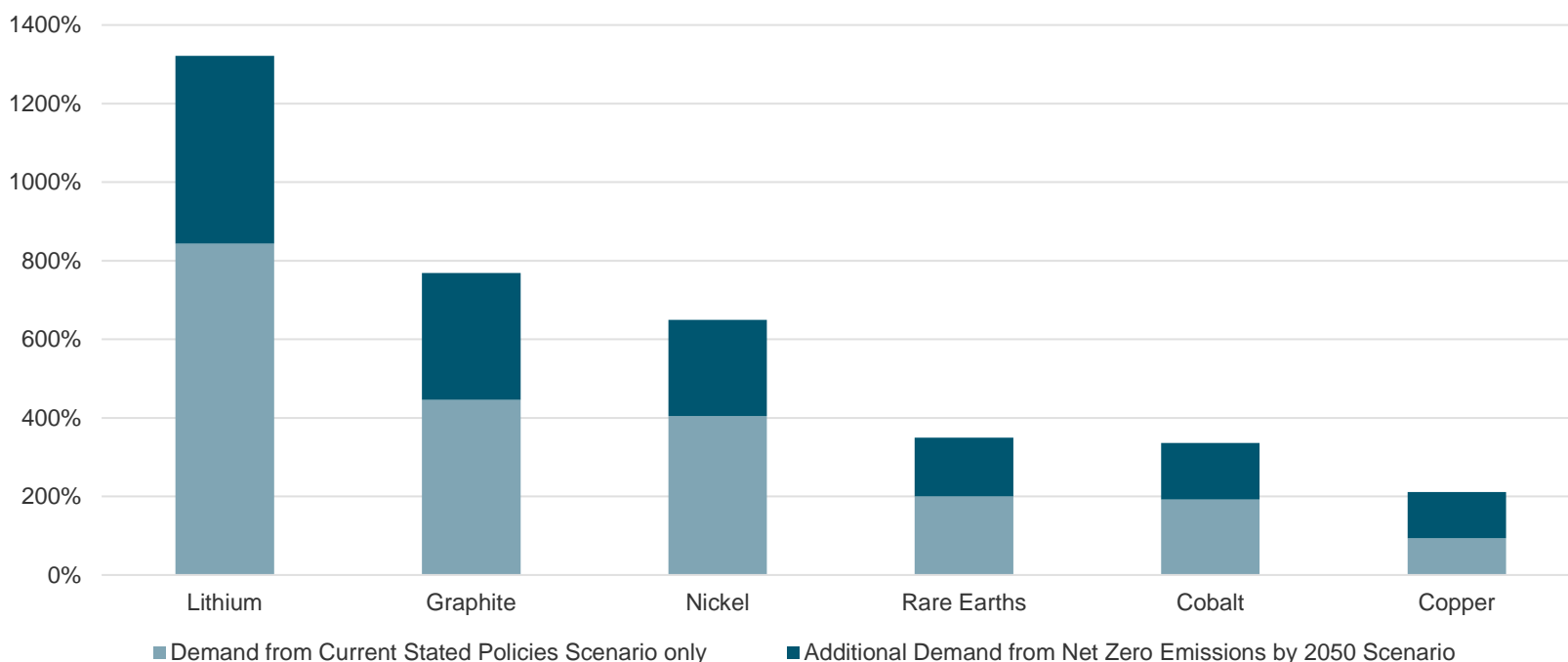


Source: *Critical raw materials for strategic technologies and sectors in the EU*, A foresight study, European Commission, March 9, 2020; *The role of critical minerals in clean energy transitions*, IEA, May 2021; McKinsey analysis.

## The Climbing Demand for Critical Materials

We expect a significant increase in the demand for critical materials over the coming decades as the clean energy transition accelerates.

### Growth Projections for Clean Energy Demand in 2040, Relative to 2023

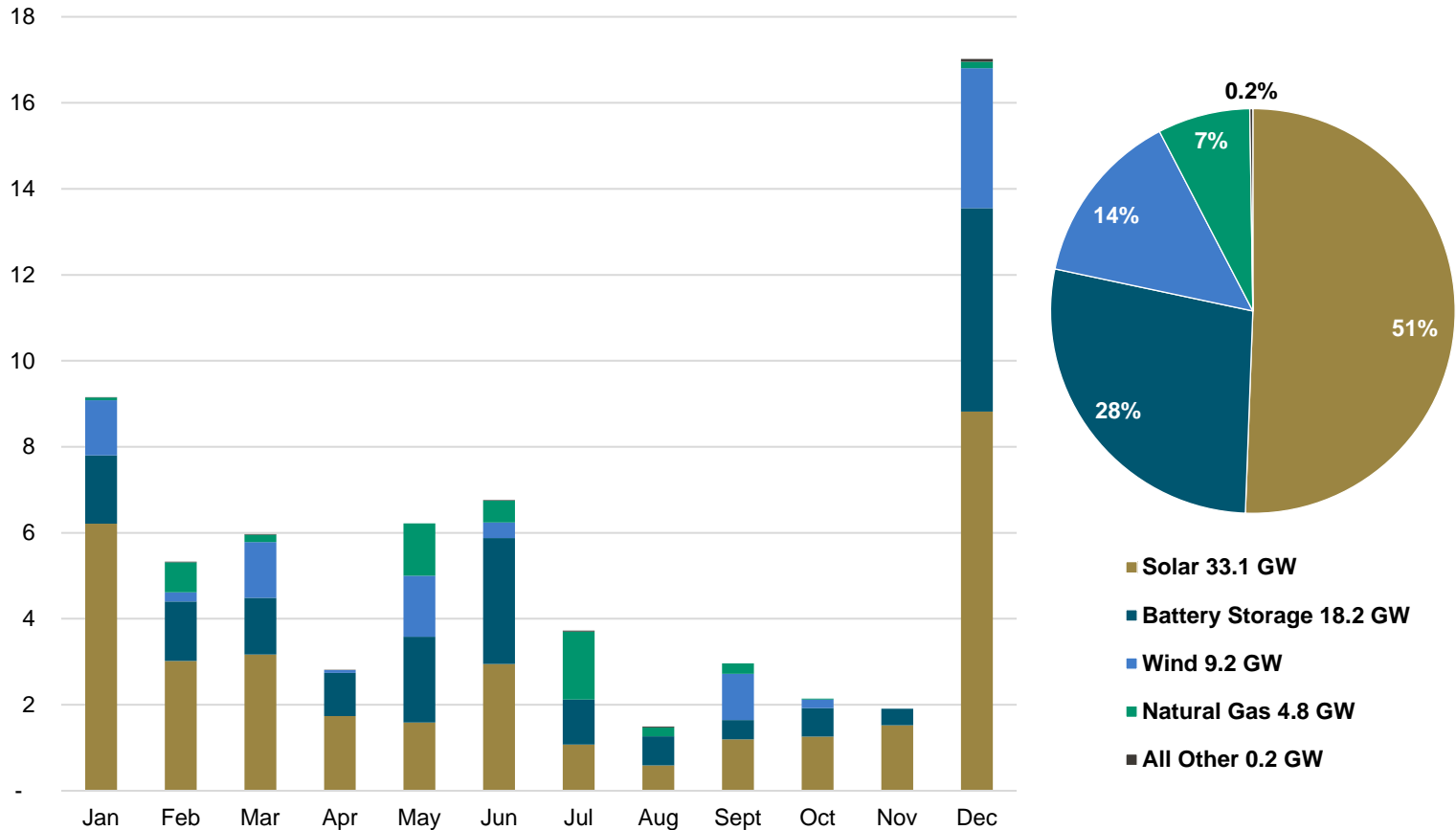


Source: “Global Critical Minerals Outlook 2024”, International Energy Agency (IEA), May 2024. Rare earth elements refer only to four magnet rare earths, neodymium, praseodymium, dysprosium and terbium. The Stated Policies Scenario indicates where the energy system is heading based on a sector-by-sector analysis of today’s government policies and policy announcements; the Net Zero Emissions by 2050 Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals.



# Majority of New U.S. Electricity Capacity Will Be Carbon Free in 2025

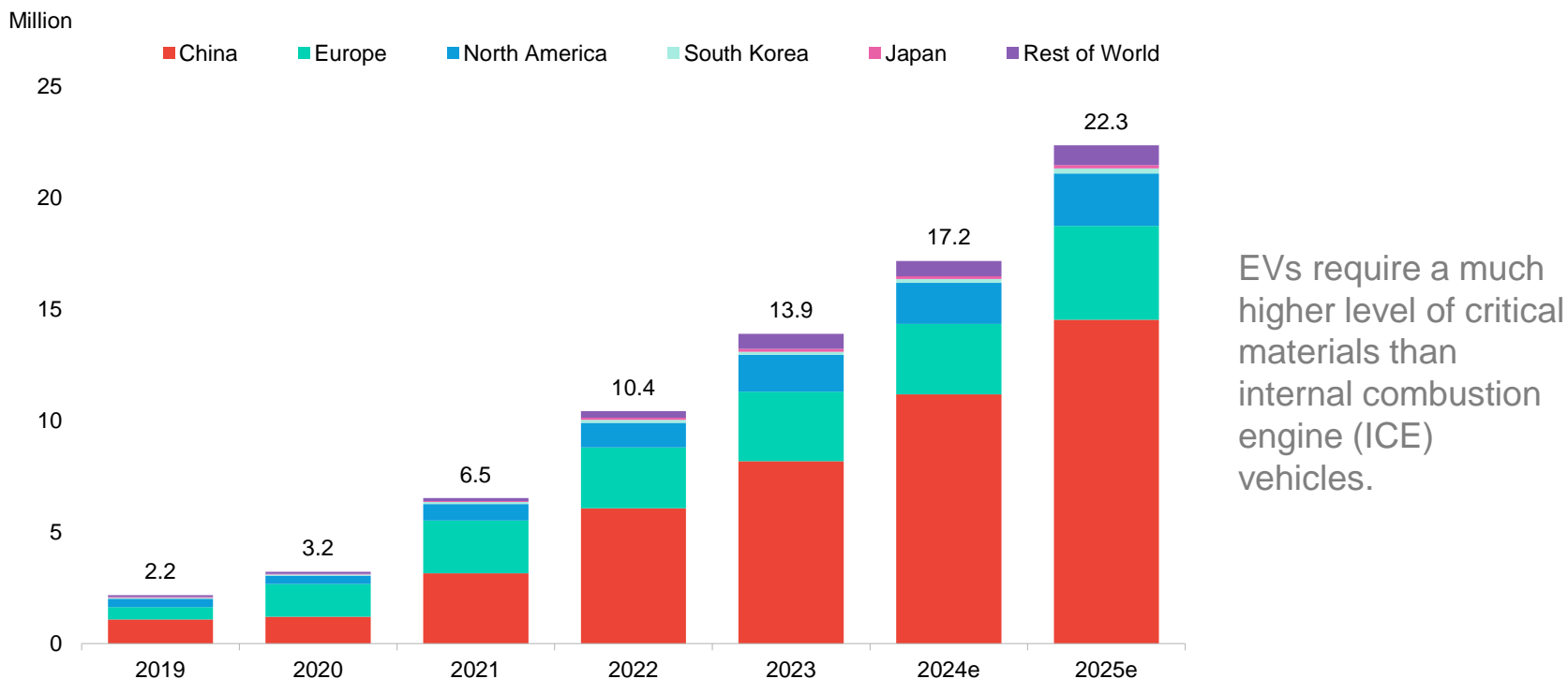
**U.S. planned utility-scale electric-generating capacity additions**  
gigawatts (GW)



Source: U.S. Energy Information Administration, *Preliminary Monthly Electric Generator Inventory*, December 2024.

## Strong Growth In Battery-Based Electric Vehicles Is Underway

Across the globe, approximately 17.2 million electric cars (EVs) are estimated to have been sold in 2024, more than five times the sales four years ago. Sales are estimated to reach 22.3 million in 2025.

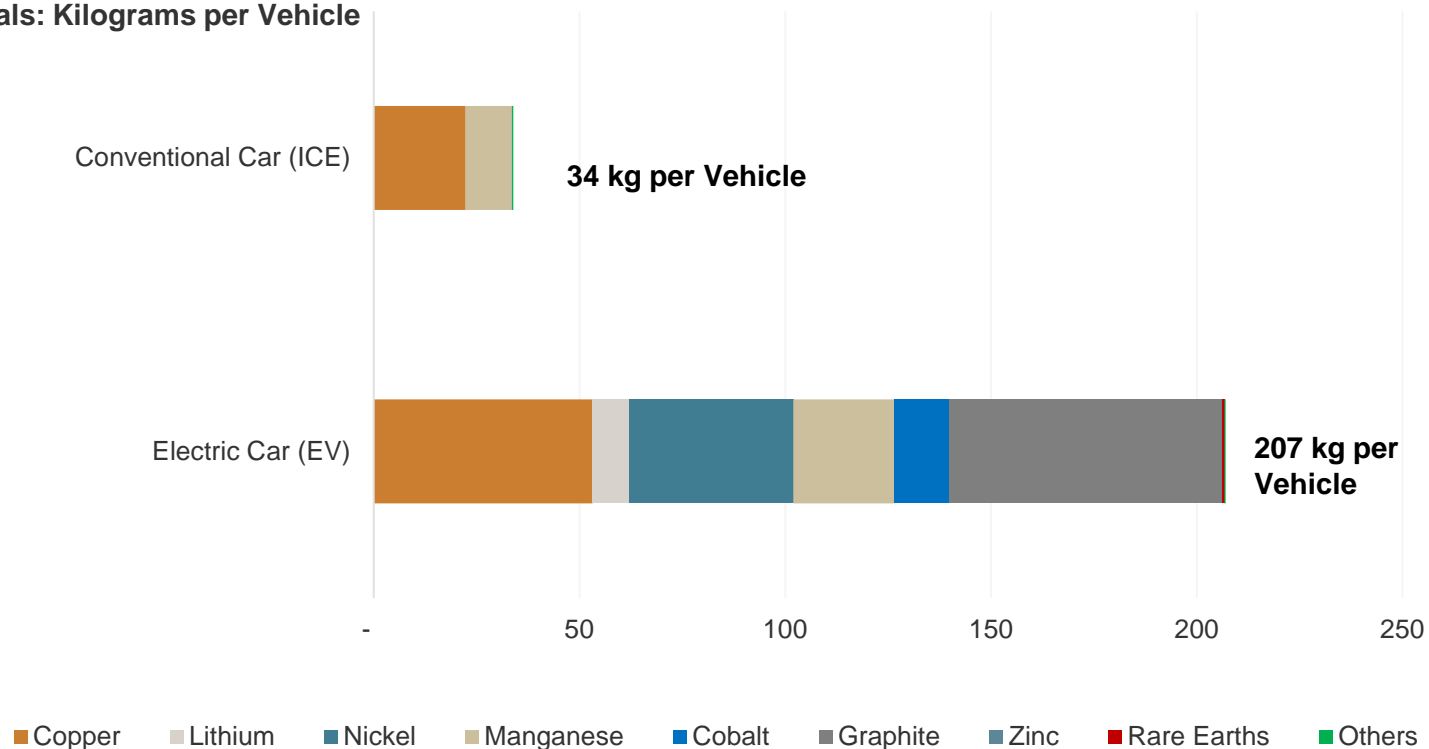


Source: BloombergNEF, 3/27/2025. Total includes battery-electric vehicles (BEV) and plug-in hybrid vehicles. 2024e and 2025e is estimated sales in 2024 and 2025, respectively.

## EVs Are a Driver of Critical Material Demand

EVs generally require more minerals to build than their fossil fuel-based counterparts. A typical electric car requires 6x the mineral inputs of a conventional internal combustion engine (ICE) car.

Minerals: Kilograms per Vehicle



Source: The role of critical minerals in clean energy transitions, IEA, May 2021.

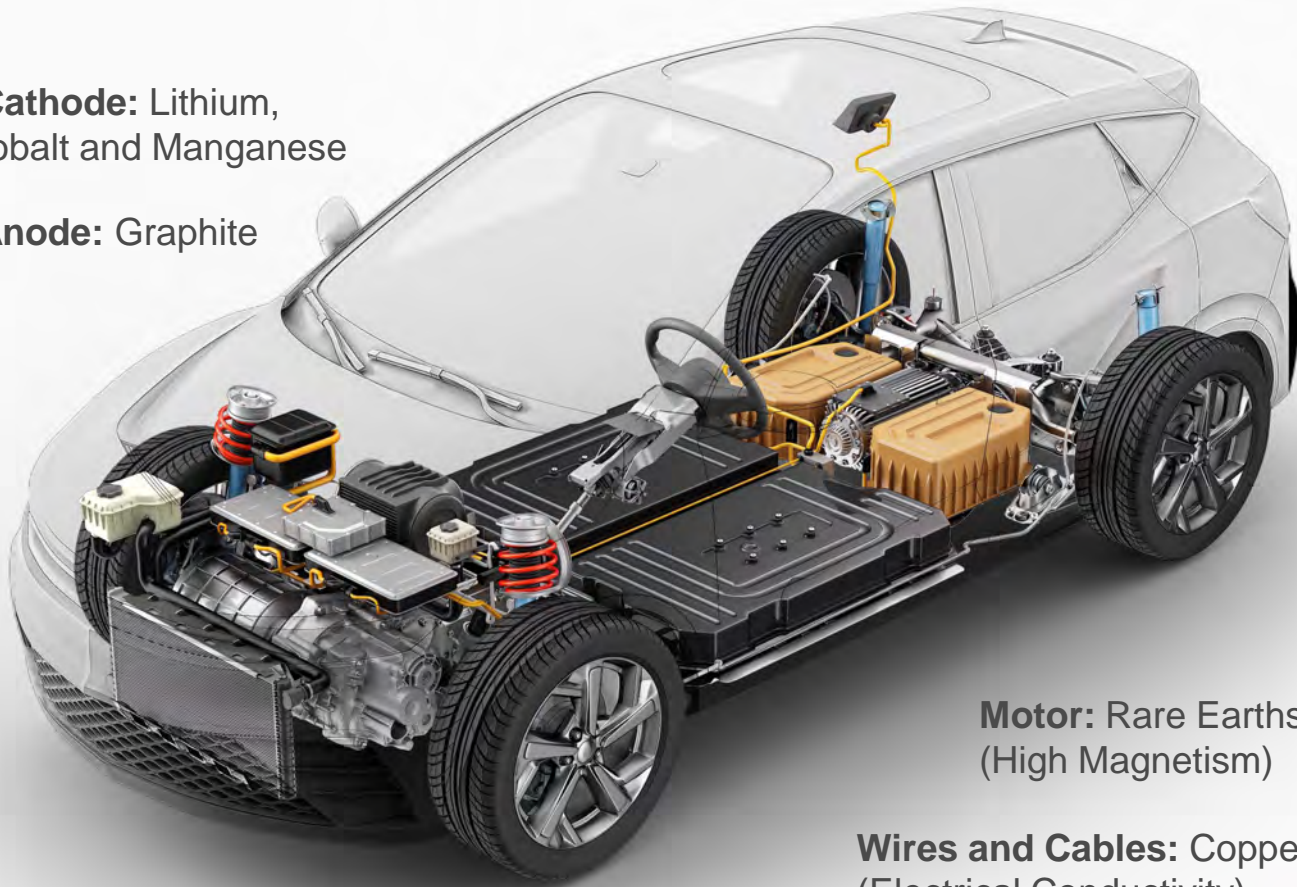
## EVs Require a Range of Critical Materials

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Rechargeable lithium-ion (li-ion) batteries in EVs use far more minerals than lithium. Minerals are also critical for other parts of the vehicle.

**Battery Cathode:** Lithium, Nickel, Cobalt and Manganese

**Battery Anode:** Graphite



**Motor:** Rare Earths Minerals  
(High Magnetism)

**Wires and Cables:** Copper  
(Electrical Conductivity)

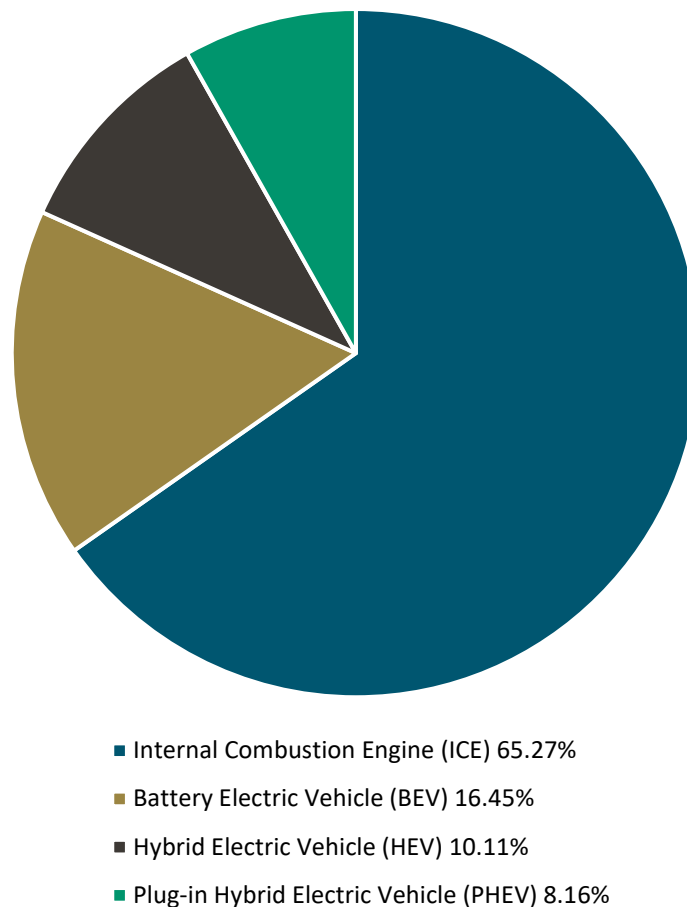
# Main Types of Electric Vehicles

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EVs include:

- **Battery Electric Vehicles (BEV):** Powered solely by an electric battery.
- **Plug-in Hybrid Electric Vehicles (PHEV):** Electric motor powered by batteries *and* has an internal combustion engine.
- **Hybrid Electric Vehicles (HEV):** Energy from gasoline with assistance of an electric motor and small battery. They cannot be charged by plugging them in and are similar to gasoline cars with higher efficiency.

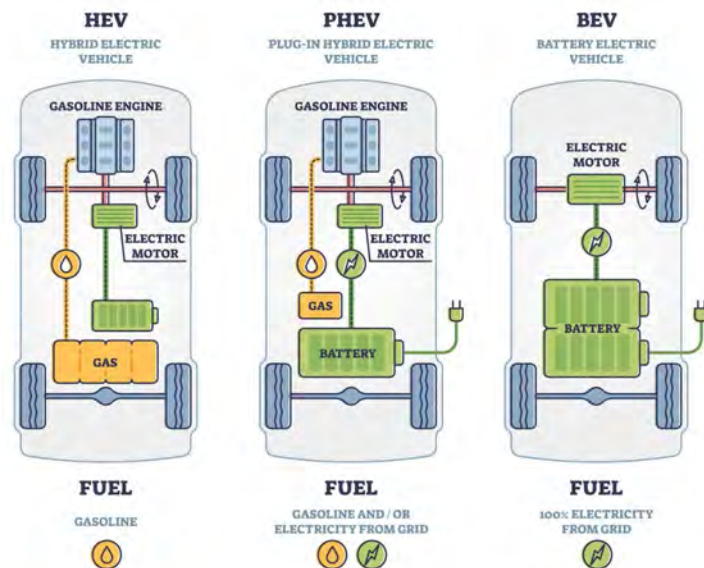
2025e Sales by Drivetrain<sup>1</sup>



Source: BloombergNEF, 3/27/2025. 2025e is estimated sales in 2025. Data for passenger vehicles.

# A Transition to Hybrids Still Requires More Critical Materials

- Hybrids are growing at an even faster rate than BEVs
- PHEV battery capacities are 36% the size of a BEV, while HEV's are 2%<sup>1</sup>
- Whether the transition is to BEVs or hybrids, more critical materials are needed
  - HEVs, PHEVs and BEVs have an electric motor which all require Rare Earths
  - Copper is not just used in the battery, but in the wiring connecting all the electrical components. Both HEVs and PHEVs still use significantly more copper than traditional cars (ICE)
  - PHEVs use lithium-ion batteries and HEVs are increasingly using them over nickel-metal hydride



<sup>1</sup> <https://www.adamasintel.com/average-plug-in-hybrid-battery-size-up-22-2024/> May 29, 2024. Based on a sales weighted average battery capacity.

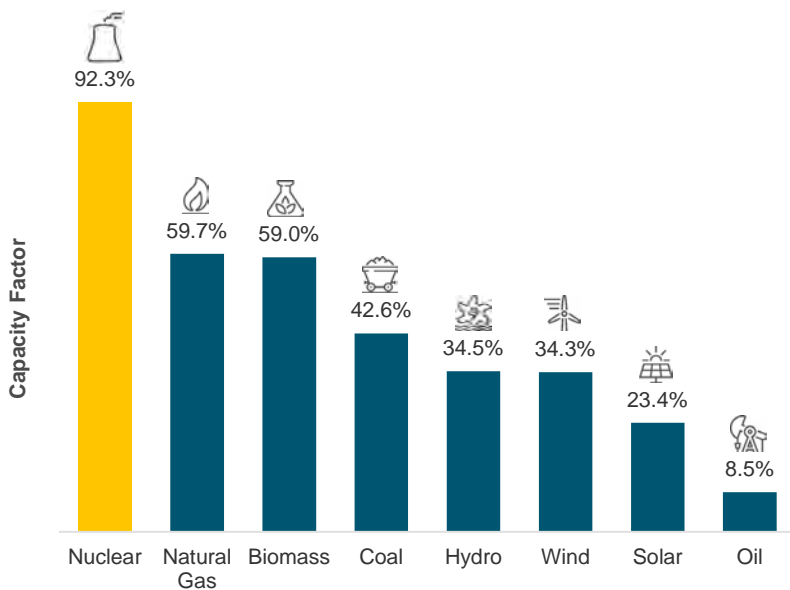
# Critical Materials in Focus

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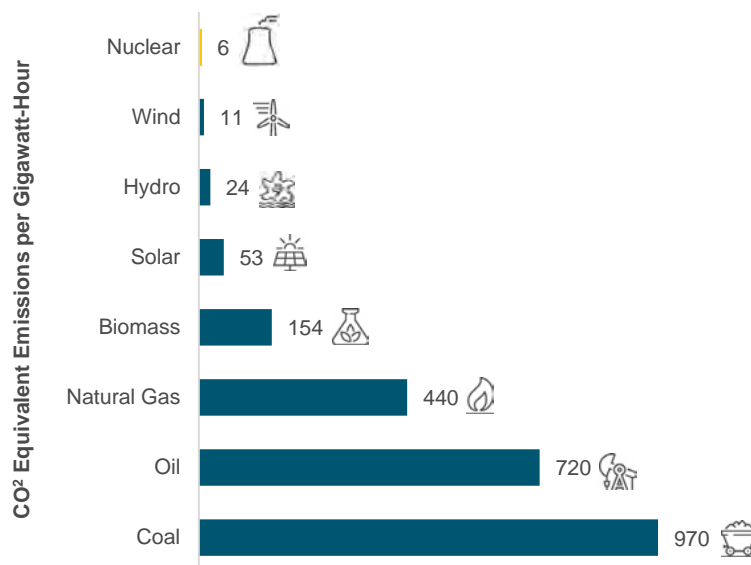
# Uranium: Growing Focus on Nuclear as a Clean Energy Solution

Nuclear energy has the highest capacity factor<sup>1</sup> versus both traditional and alternative energy sources and the least CO<sub>2</sub> equivalent emissions versus other energy forms.

## Highest Energy Capacity



## Lowest Emissions



<sup>1</sup>Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2024.

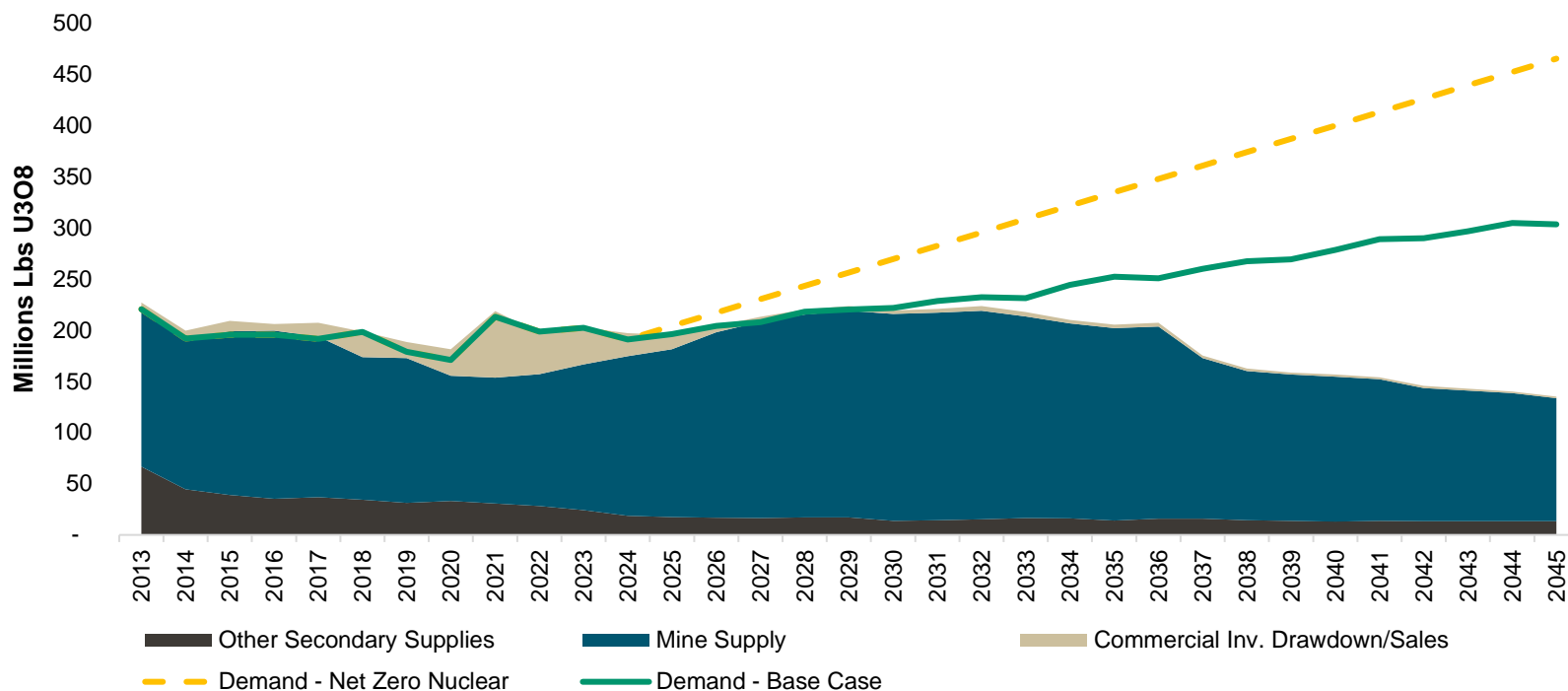
Source: <https://ourworldindata.org/nuclear-energy> as of April 2024; measured in emissions of CO<sub>2</sub>-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only. **Past performance is no guarantee of future results.**



# Uranium Supply and Demand Imbalance May Likely Grow

- We believe the era of inventory destocking is over.
- Demand for uranium may likely outstrip supply, with a nearly 1.3-billion-pound deficit to 2045.
- Net Zero Nuclear, the pledge to triple global nuclear capacity by 2050, would result in nearly a 3.1-billion-pound deficit.

Uranium Supply and Demand Estimates



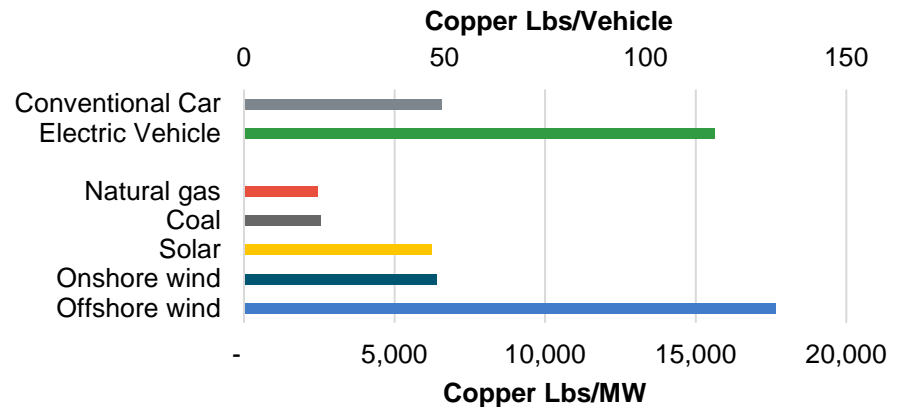
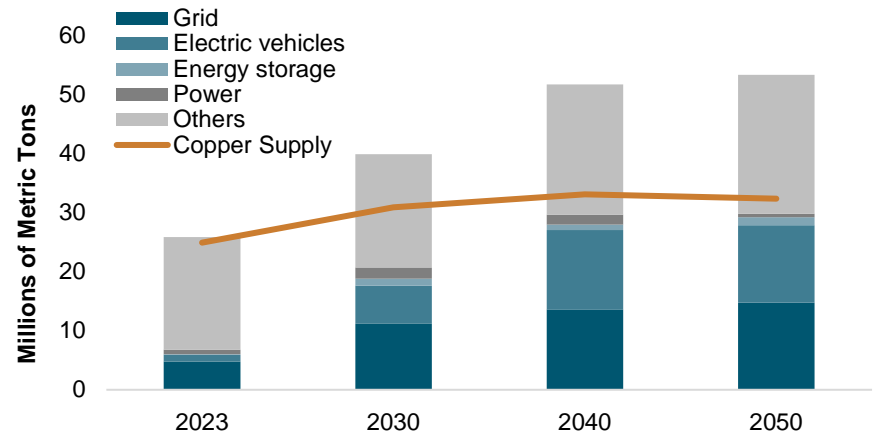
Sources: UxC LLC. and Cameco Corp. Data as of 3/31/2025.

# Copper: A Central Role in Electricity Transmission and EVs

## Copper

- Demand for copper is likely to outstrip supply going forward.
- Provides durability, malleability, reliability and superior electrical conductivity, and can be found in the vast majority of transformers, electrical wiring cores and conductors.
- A key component in the energy grid, wind, solar, hydro and thermal renewable energy structures.
- An essential component of electric vehicles (EVs), used in electric motors, batteries, inverters and wiring, and in charging stations.

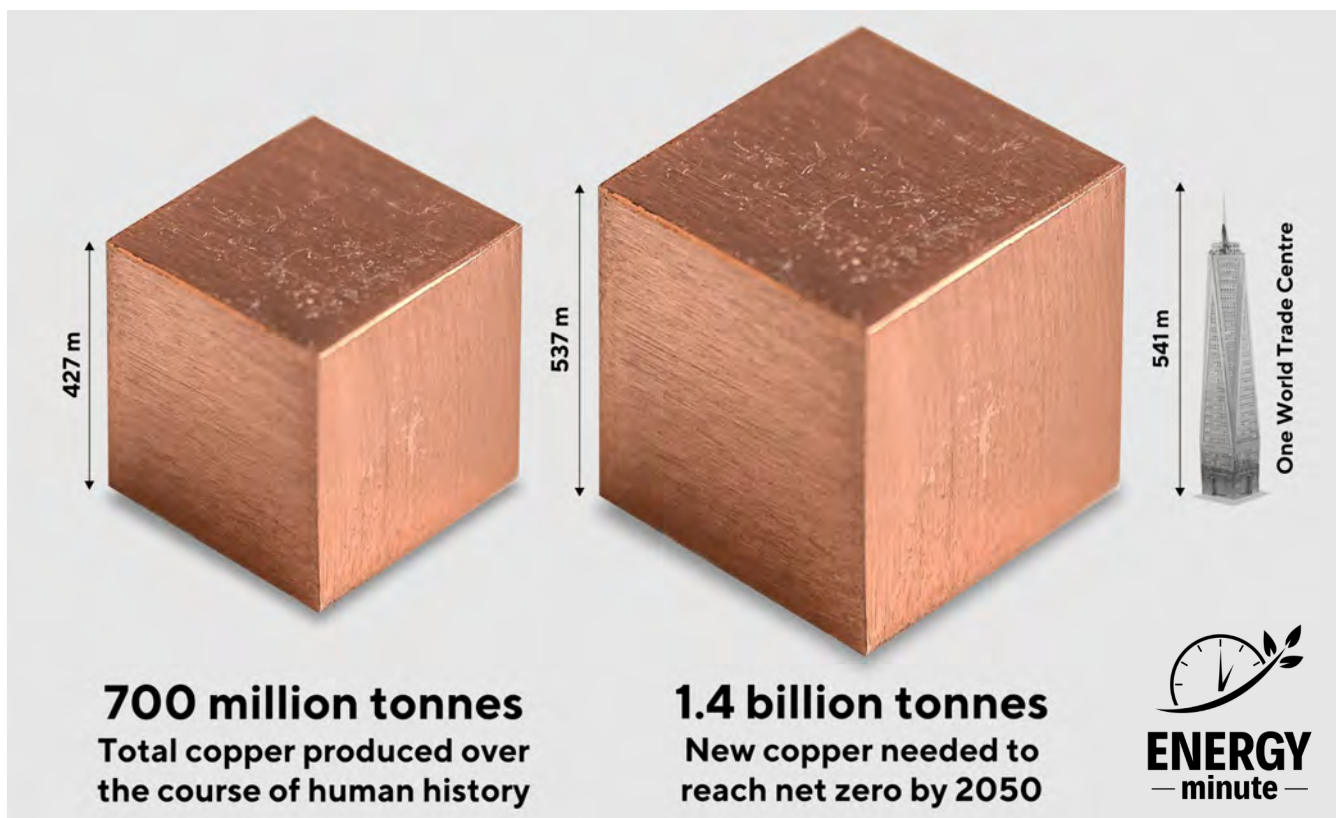
Copper Supply and Demand Imbalance Likely to Grow



Sources: BloombergNEF Transition Metals Outlook 2024 and The Role of Critical Minerals in Clean Energy Transitions, IEA, May 2021.

## Visualizing Copper Demand Growth

The cumulative demand for copper to 2050 is greater than the total produced copper over the course of human history.



Source: ENERGYminute. <https://energyminute.ca/infographics/the-volume-of-2050-net-zero-copper-demand/>

<https://www.sciencedirect.com/science/article/pii/S0921344918300041>

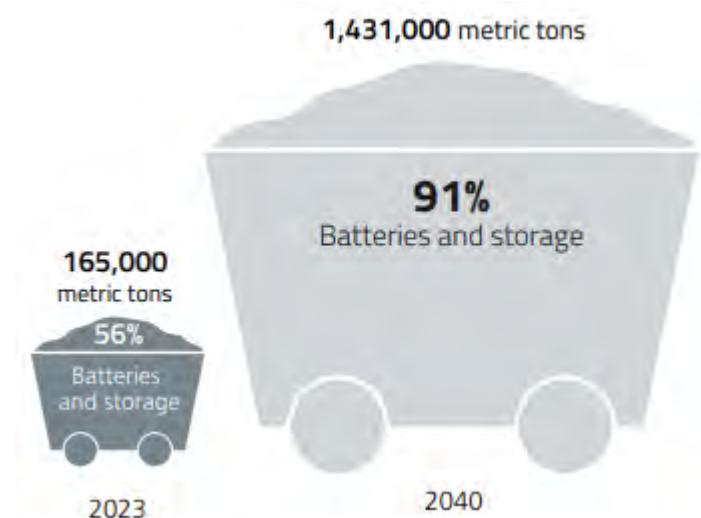
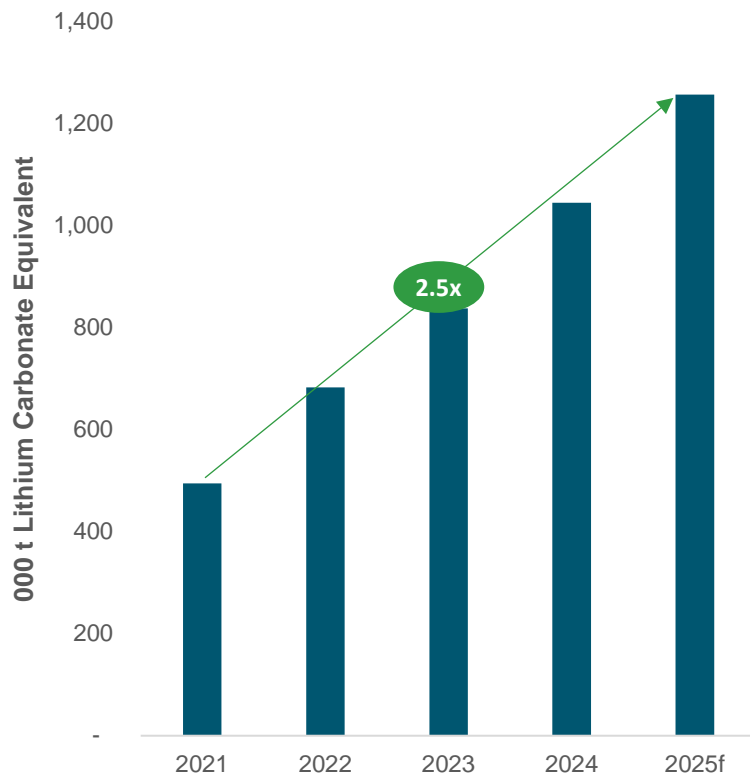
<https://www.usgs.gov/faqs/how-much-copper-has-been-found-world>

<https://iea.blob.core.windows.net/assets/ffd2a83b-8c30-4e9d-980a-52b6d9a86fdc/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf>

## Growing Lithium Demand

Lithium demand is expected to rise substantially with the demand from EVs and grid battery storage expected to account for 91% of lithium demand by 2030.<sup>1</sup>

Lithium Demand Has and May Continue to Soar<sup>1,2</sup>



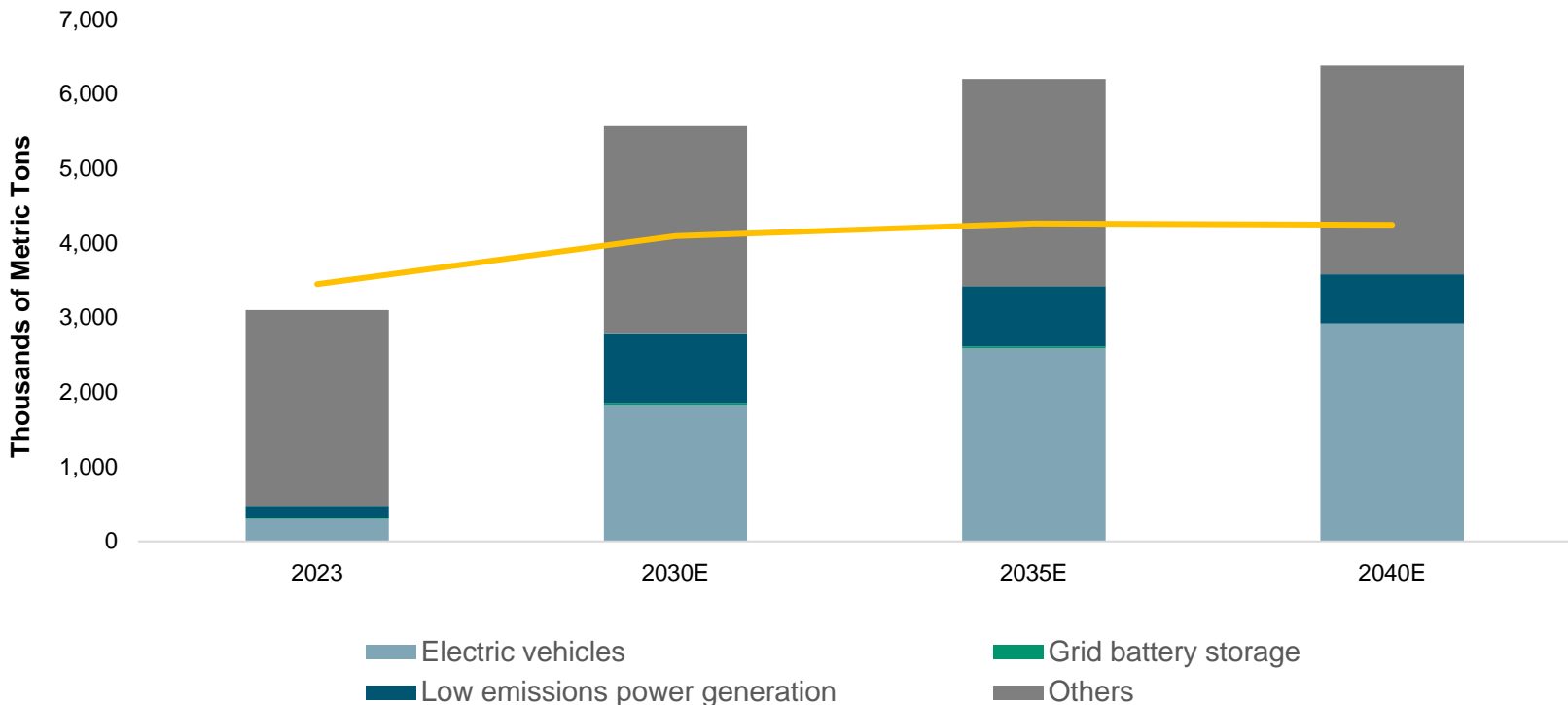
<sup>1</sup> "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024.

<sup>2</sup> S&P Global Market Intelligence. April 2025.

## Nickel: Essential for EV Li-ion Battery Cathodes

- Nickel is the most important metal by mass in the lithium-ion (Li-ion) battery cathodes used by EV manufacturers for long range vehicles.
- Nickel currently makes up at least one-third of nickel manganese cobalt (NMC) cathodes and 80% of nickel cobalt aluminum (NCA) cathodes.

### Nickel Supply Unlikely to Keep Up with Demand

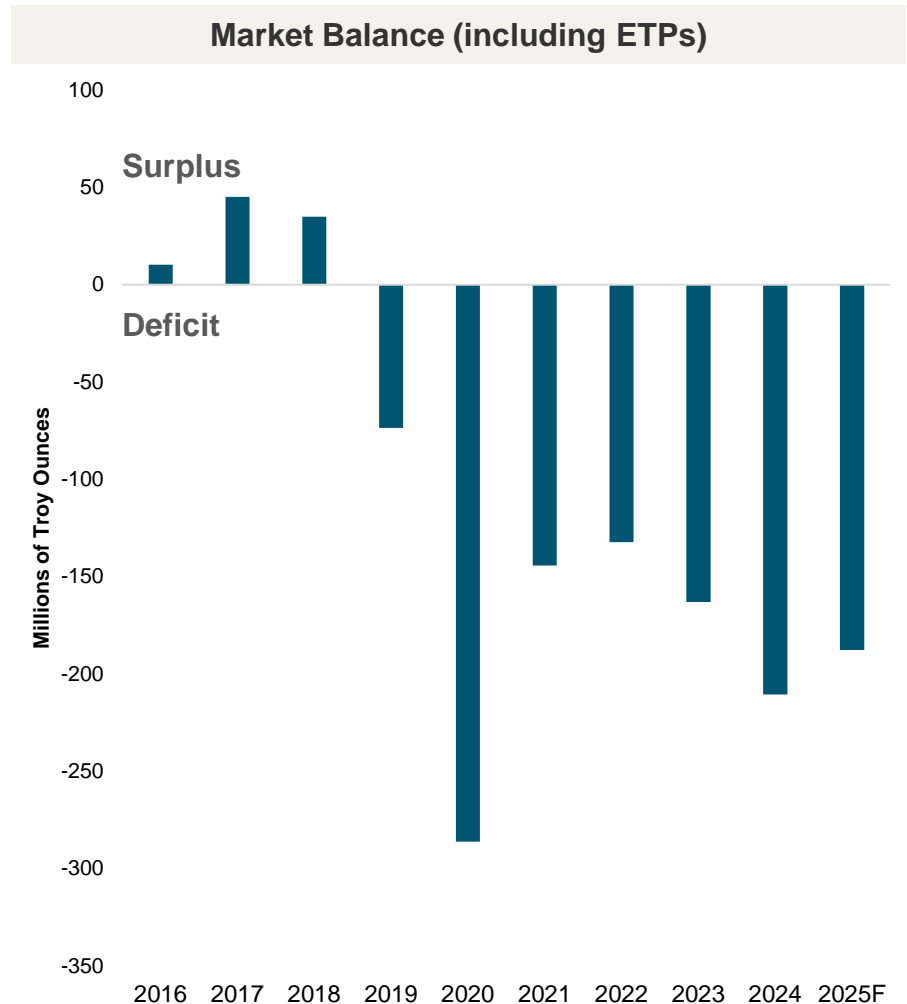


Source: BloombergNEF Transition Metals Outlook 2024.

# Silver: Critical to the Energy Transition

## Silver

- With rising demand and stagnant supply, the silver market has been in deficit for the past six consecutive years (including exchange-traded product (ETP) investment).
- Silver industrial demand grew to a record 681 million ounces in 2024, led by electrical & electronics demand.
- Key drivers in this growth are rooted in a strong green economy, including investment in photovoltaics (PV), power grids and 5G networks, as well as increased use of automotive electronics and supporting infrastructure.



Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2025.

# **Sprott Critical Materials ETFs**

## Overview of Funds

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# Sprott ETFs

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## Sprott Critical Materials ETFs



**Sprott Critical  
Materials ETF**



**Sprott Uranium  
Miners ETF**



**Sprott Junior  
Uranium  
Miners ETF**



**Sprott Copper  
Miners ETF**



**Sprott Junior  
Copper  
Miners ETF**



**Sprott Lithium  
Miners ETF**



**Sprott Nickel  
Miners ETF**

## Sprott Precious Metals ETFs



**Sprott Active Gold  
& Silver Miners ETF**



**Sprott Gold  
Miners ETF**



**Sprott Junior Gold  
Miners ETF**

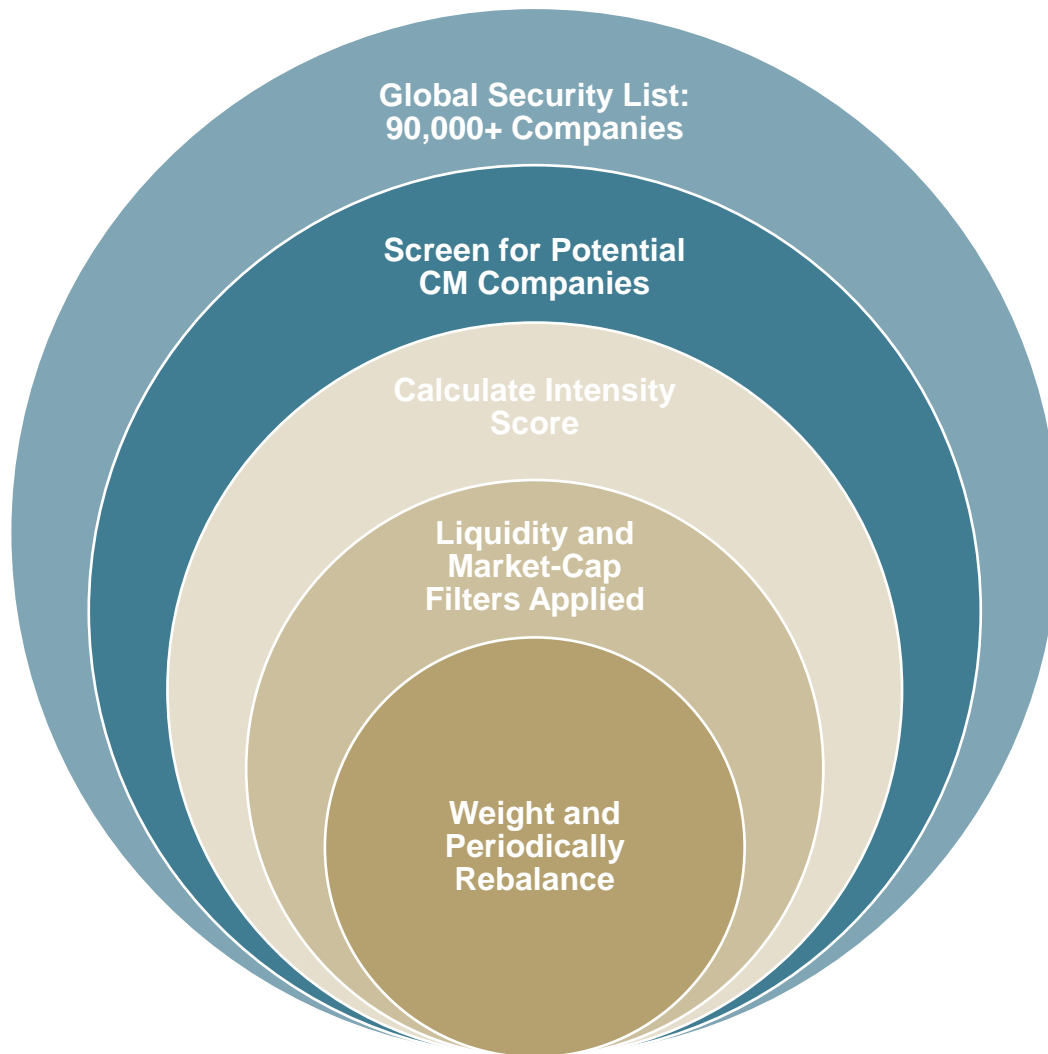


**Sprott Silver  
Miners & Physical  
Silver ETF**

All prospectuses are available for download at <https://www.sprott.com/all-fund-disclosures/>



# Index Methodology



- ❖ Start with all global primary equity securities of companies.
- ❖ Screen for potential companies' third party databases, competitive analysis and in-house research.
- ❖ Research and quantify potential companies' exposure to each CM (critical materials) and filter out companies that don't meet index criteria.
- ❖ Apply market-cap and trading volume screens.
- ❖ Establish initial weights according to Index Methodology.
- ❖ Adjust for security maximum/minimum weights.
- ❖ Repeat process during semi-annual rebalancing.

Approximate data shown from the creation of the Index.



# Sprott Critical Materials ETF (SETM)

**Sprott Critical Materials ETF<sup>1</sup> (Nasdaq: SETM)** is the only<sup>2</sup> ETF to provide pure-play<sup>3</sup> exposure to a broad range of critical materials and mining equities essential to meeting growing demand for energy generation, transmission and storage. These critical minerals, metals and raw materials include uranium, copper, lithium, nickel, cobalt, graphite, manganese, rare earths and silver.

## Key Points

- 1. Pure-Play Critical Materials ETF** – Provides pure-play access to a range of critical materials necessary to meet the rising global demand for energy.
- 2. Increased Demand Driving Growth** – Global demand for electricity may rise 169% by 2050;<sup>4</sup> as technological advancements gain momentum, middle classes grow globally, and nations pursue net-zero emissions goals.
- 3. Substantial Opportunity for the Foreseeable Future** – To meet the world’s energy demands and 2050 net-zero targets, global investment in energy is likely to increase trillions of dollars,<sup>5</sup> given population growth, economic expansion and technological advancements.
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in the critical materials necessary to meet rising global demand for electricity.

## Investment Objective

**Sprott Critical Materials ETF (Nasdaq: SETM)** seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Critical Materials™ Index (NSETM™). The Index is designed to track the performance of a selection of global securities in the critical materials industry.

## ETF Details

- (as of March 31, 2025)
- Ticker: SETM
  - Underlying Index: NSETM™
  - Index Rebalancing: Semi-Annually
  - Listing Exchange: Nasdaq®
  - CUSIP: 85208P402
  - ISIN: US85208P4028
  - Fund Inception: February 1, 2023
  - Fund AUM: \$35.4 million

## Fees and Expenses

- (as of the most recent prospectus<sup>6</sup>)
- Management Fee: 0.65%
  - Other Expenses: 0.00%
  - **Total Annual Fund Operating Expenses: 0.65%**

<sup>1</sup>Effective October 1, 2024, Sprott Energy Transition Materials ETF changed its name to **Sprott Critical Materials ETF**. The Fund's underlying index, the Nasdaq Sprott Energy Transition Materials™ Index, changed its name to the **Nasdaq Sprott Critical Materials™ Index**. The Fund's investment objective, the Index's selection methodology, and both tickers, remain the same.

<sup>2</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2025.

<sup>3</sup>The term “pure-play” relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

<sup>4</sup>Source: IEA World Energy Outlook 2024, net-zero emissions scenario.

<sup>5</sup>Source: Energy Transition Investment Trends 2025, BloombergNEF.

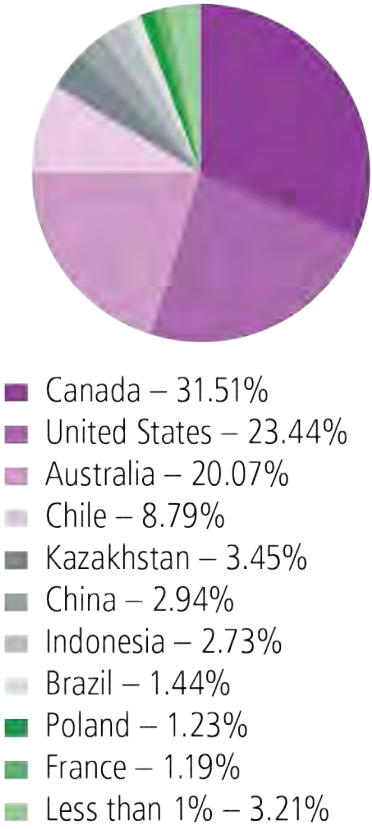
<sup>6</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

# Sprott Critical Materials ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2025)

- Number of Issuers: 95
- Market Cap (millions): \$368,884
- Weighted Avg. Company Market Cap (millions): \$10,328
- **Market Cap Breakdown**
  - Large (>\$10B): 29.19%
  - Medium (\$2-\$10B): 38.72%
  - Small (<\$2B): 32.09%
- **Material Weightings<sup>2</sup>**
  - Copper Equities: 26.78%
  - Lithium Equities: 24.49%
  - Uranium Equities: 19.78%
  - Rare Earths Equities: 13.25%
  - Silver Equities: 9.69%
  - Nickel Equities: 3.07%
  - Manganese Equities: 2.11%
  - Graphite Equities: 0.44%
  - Recycling Equities: 0.39%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2025)



<sup>1</sup>Excludes cash. <sup>2</sup>Reflects equities classified by Sprott Asset Management.



# Performance History

## Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	S.I. <sup>2</sup>
Sprott Critical Materials ETF <sup>1</sup> (Net Asset Value)	-2.62	-6.31	-6.31	-16.54	-14.12
Sprott Critical Materials ETF <sup>1</sup> (Market Price) <sup>3</sup>	-2.62	-5.98	-5.98	-16.40	-14.01
Nasdaq Sprott Critical Materials™ Index (Benchmark) <sup>4</sup>	-2.84	-6.37	-6.37	-16.36	-13.35

**Fees and Expenses** (as of the most recent prospectus<sup>5</sup>)

- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit [www.sprottetfs.com](http://www.sprottetfs.com) for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

\*Returns less than one year are not annualized.

<sup>1</sup>Effective October 1, 2024, Sprott Energy Transition Materials ETF changed its name to **Sprott Critical Materials ETF**. The Fund's underlying index, the Nasdaq Sprott Energy Transition Materials™ Index, changed its name to the **Nasdaq Sprott Critical Materials™ Index**. The Fund's investment objective, the Index's selection methodology, and both tickers, remain the same.

<sup>2</sup>Inception Date: 2/1/2023.

<sup>3</sup>Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

<sup>4</sup>The Nasdaq Sprott Critical Materials™ Index (NSETM™) was co-developed by Nasdaq® (the “Index Provider”) and Sprott Asset Management LP (the “Sponsor”). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents. One cannot invest directly in an index.

<sup>5</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

# Sprott Uranium Miners ETF (URNM)

**Sprott Uranium Miners ETF (NYSE Arca: URNM)** is the only<sup>1</sup> ETF to provide pure-play<sup>2</sup> exposure to uranium miners and physical uranium essential to nuclear power.

## Key Points

- 1. Pure-Play Uranium ETF** – A U.S.-listed uranium ETF focused on uranium miners and physical uranium.
- 2. Uranium Bull Market** – A new uranium bull market is likely underway as demand outstrips supply, nations seek energy security and prices have the potential to increase—incentivizing miners and providing opportunities to investors.
- 3. Critical Material in Meeting Energy Demand** – Uranium and nuclear energy may be critical to meeting the world's expanding need for electricity, and countries recently committed to tripling global nuclear energy capacity by 2050 to reach net-zero goals.
- 4. Supporting Energy Security** – Uranium and nuclear energy may help countries achieve a reliable and affordable source of electricity.

## Investment Objective

**Sprott Uranium Miners ETF (NYSE Arca: URNM)** seeks to invest at least 80% of its total assets in securities of the North Shore Global Uranium Mining Index (URNMX). The Index is designed to track the performance of companies that devote at least 50% of their assets to the uranium mining industry, which may include mining, exploration, development and production of uranium, or holding physical uranium, owning uranium royalties or engaging in other non-mining activities that support the uranium mining industry.

## ETF Details

(as of March 31, 2025)

- Ticker: URNM
- Underlying Index: URNMX
- Index Rebalancing: Semi-Annually
- Listing Exchange: NYSE Arca
- CUSIP: 85208P303
- ISIN: US85208P3038
- Fund Inception: December 3, 2019<sup>3</sup>
- Fund AUM: \$1.2 billion

## Fees and Expenses

(as of the most recent prospectus)

- Management Fee: 0.75%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.75%**

<sup>1</sup> Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2025.

<sup>2</sup> The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

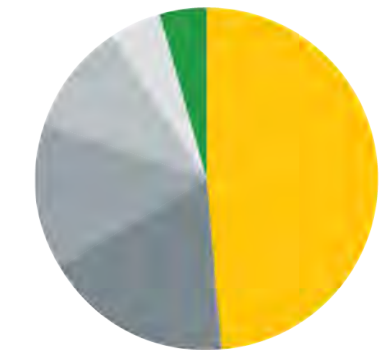
<sup>3</sup> Inception Date: 12/3/2019. URNM was reorganized from the North Shore Global Uranium Mining ETF into the Sprott Uranium Miners ETF on 4/22/2022. URNM is a continuation of the prior ETF and, therefore, the performance information shown includes the prior ETF's performance.

# Sprott Uranium Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2025)

- Number of Issuers: 36
- Market Cap (millions): \$40,995
- Weighted Avg. Company Market Cap (millions): \$4,391
- **Market Cap Breakdown**
  - Large (>\$10B): 14.91%
  - Medium (\$2-\$10B): 22.85%
  - Small (<\$2B): 48.71%
  - Not Classified: 13.53%
- **Industry Weighting<sup>2</sup>**
  - Uranium & Related Equities: 82.33%
  - Physical Uranium: 17.67%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2025)



- Canada – 48.72%
- Australia – 17.79%
- Kazakhstan – 14.01%
- United States – 10.11%
- United Kingdom – 4.99%
- Hong Kong – 4.38%

<sup>1</sup> Excludes cash.

<sup>2</sup> Reflects equities classified by Sprott Asset Management.

# Performance History

## Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I. <sup>1</sup>
Sprott Uranium Miners ETF (Net Asset Value)	-6.68	-19.67	-19.67	-32.15	-6.04	30.78	23.14
Sprott Uranium Miners ETF (Market Price) <sup>2</sup>	-6.28	-19.39	-19.39	-32.08	-5.80	30.99	23.21
North Shore Global Uranium Mining Index (Benchmark) <sup>3</sup>	-6.81	-19.33	-19.33	-31.65	-5.28	31.76	24.19

### Fees and Expenses (as of the most recent prospectus)

Management Fee: 0.75% | Other Expenses: 0.00% | **Total Annual Fund Operating Expenses: 0.75%**

**Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit [www.sprottets.com](http://www.sprottets.com) for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.**

\*Returns less than one year are not annualized.

<sup>1</sup> Inception Date: 12/3/2019. URNM was reorganized from the North Shore Global Uranium Mining ETF into the Sprott Uranium Miners ETF on 4/22/2022. URNM is a continuation of the prior ETF and, therefore, the performance information shown includes the prior ETF’s performance.

<sup>2</sup> Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

<sup>3</sup> The North Shore Global Uranium Mining Index (URNMX) was created by North Shore Indices, Inc. (the “Index Provider”). The Index Provider developed the methodology for determining the securities to be included in the Index and is responsible for ongoing maintenance of the Index. The Index is calculated by Indxx, LLC, which is not affiliated with the North Shore Global Uranium Miners Fund (“Existing Fund”), ALPS Advisors, Inc. (the “Sub-Adviser”) or Sprott Asset Management LP (the “Sponsor”). One cannot invest directly in an index.

# Sprott Junior Uranium Miners ETF (URNJ)

**Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)** is the only<sup>1</sup> ETF to provide pure-play<sup>2</sup> exposure to small,<sup>3</sup> exploration- and development-stage uranium miners with the potential for revenue and asset growth.

## Key Points

- 1. Pure-Play Junior Uranium ETF** – The only pure-play ETF focused on small uranium miners, with the potential for significant revenue and asset growth.
- 2. Uranium Bull Market** – A new uranium bull market is likely underway as demand outstrips supply, nations seek energy security and prices have the potential to increase—incentivizing miners to explore and develop new uranium mines.
- 3. Critical Material in Meeting Energy Demand** – Uranium and nuclear energy may be critical to meeting the world's expanding need for electricity, and countries recently committed to tripling global nuclear energy capacity by 2050 to reach net-zero goals.
- 4. Supporting Energy Security** – Uranium and nuclear energy provide reliable, affordable electricity that may help countries achieve energy security.

<sup>1</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2025.

<sup>2</sup>The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

<sup>3</sup>"Small" represents mining companies under \$2B in market capitalization.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.80% of net assets. Please see the end of this presentation for additional disclosures.

## Investment Objective

**Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)** seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJ™), which is designed to track the performance of mid-, small- and micro-cap companies in uranium mining-related businesses.

## ETF Details

(as of March 31, 2025)

- Ticker: URNJ
- Underlying Index: NSURNJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P808
- ISIN: US85208P8086
- Fund Inception: February 1, 2023
- Fund AUM: \$206.3 million

## Fees and Expenses

(as of the most recent prospectus<sup>4</sup>)

- Management Fee: 0.80%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.80%**

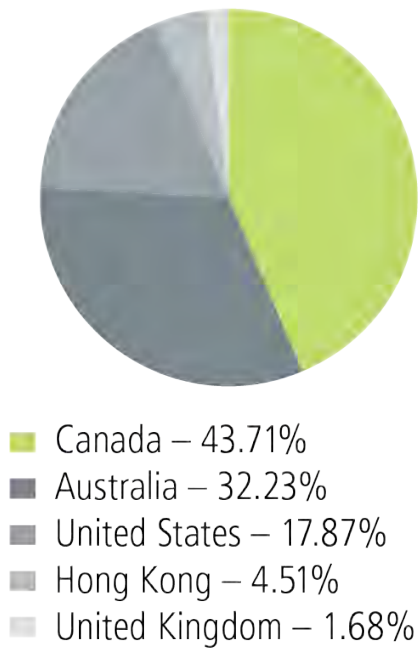


# Sprott Junior Uranium Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2025)

- Number of Issuers: 33
- Market Cap (millions): \$31,317
- Weighted Avg. Company Market Cap (millions): \$1,461
- **Market Cap Breakdown**
  - Large (>\$10B): 2.86%
  - Medium (\$2-\$10B): 20.24%
  - Small (<\$2B): 76.90%
- **Material Weightings<sup>2</sup>**
  - Uranium Equities: 100.00%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2025)



<sup>1</sup>Excludes cash.

<sup>2</sup>Reflects equities classified by Sprott Asset Management.

# Performance History

## Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	S.I. <sup>1</sup>
Sprott Junior Uranium Miners ETF (Net Asset Value)	-8.45	-22.23	-22.23	-40.43	-11.34
Sprott Junior Uranium Miners ETF (Market Price) <sup>2</sup>	-9.06	-22.55	-22.55	-40.99	-11.49
Nasdaq Sprott Junior Uranium Miners™ Index (Benchmark) <sup>3</sup>	-8.59	-22.07	-22.07	-39.75	-10.62

**Fees and Expenses** (as of the most recent prospectus<sup>4</sup>)

- Management Fee: 0.80%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.80%**

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit [www.sprottetfs.com](http://www.sprottetfs.com) for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

\*Returns less than one year are not annualized.

<sup>1</sup>Inception Date: 2/1/2023.

<sup>2</sup>Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

<sup>3</sup>The Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJ™) was co-developed by Nasdaq® (the “Index Provider”) and Sprott Asset Management LP (the “Sponsor”). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents. One cannot invest directly in an index.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.80% of net assets. Please see the end of this presentation for additional disclosures.

# Sprott Copper Miners ETF (COPP)

**Sprott Copper Miners ETF (Nasdaq: COPP)** is the only<sup>1</sup> ETF to provide pure-play<sup>2</sup> exposure to large-, mid- and small-cap copper miners, which supply a material critical to energy transmission. Copper demand is likely to increase due to surging energy consumption from developing countries, the evolution of artificial intelligence and the energy transition, further deepening the structural supply deficit.

## Key Points

- 1. Pure-Play Copper ETF** – The only pure-play ETF focused on large-, mid- and small-cap copper mining companies that are providing a critical material necessary to meet rising requirements for global electricity.
- 2. Essential to Energy Transmission** – Crucial to almost every aspect of electricity, copper is essential to power grids, technology, manufacturing and the energy transition.
- 3. Growing Demand and Challenged Supplies** – The ETF will invest in copper miners poised to help capitalize on rising copper demand, despite copper's constrained supplies, diminishing ore grades, extended lead times for new mines, and dwindling inventories.
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in copper necessary to meet the rising global demand for energy.

<sup>1</sup> Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2025.

<sup>2</sup> The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

<sup>3</sup> Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

## Investment Objective

**Sprott Copper Miners ETF (Nasdaq: COPP)** seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Copper Miners™ Index (NSCOPP™). The Index is designed to track the performance of a selection of global securities in the copper industry, including copper producers, developers, and explorers.

## ETF Details

(as of March 31, 2025)

- Ticker: COPP
- Underlying Index: NSCOPP™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P881
- ISIN: US85208P8813
- Fund Inception: March 5, 2024
- Fund AUM: \$23.1 million

## Fees and Expenses

(as of the most recent prospectus<sup>3</sup>)

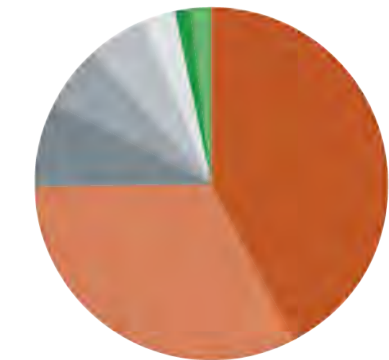
- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

# Sprott Copper Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2025)

- Number of Issuers: 49
- Market Cap (millions): \$278,529
- Weighted Avg. Company Market Cap (millions): \$23,866
- **Market Cap Breakdown**
  - Large (>\$10B): 60.65%
  - Medium (\$2-\$10B): 26.50%
  - Small (<\$2B): 12.85%
- **Material Weightings<sup>2</sup>**
  - Copper Equities: 98.69%
  - Other: 1.31%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2025)



- Canada – 42.50%
- United States – 32.45%
- Australia – 7.73%
- Poland – 5.77%
- Chile – 5.19%
- Indonesia – 3.19%
- Peru – 1.40%
- Less than 1% – 1.78%

<sup>1</sup> Excludes cash.

<sup>2</sup> Reflects equities classified by Sprott Asset Management.



# Performance History

## Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	S.I. <sup>1</sup>
Sprott Copper Miners ETF (Net Asset Value)	-0.10	-4.53	-4.53	-13.01	2.09
Sprott Copper Miners ETF (Market Price) <sup>2</sup>	0.46	-3.67	-3.67	-13.18	2.47
Nasdaq Sprott Copper Miners™ Index (Benchmark) <sup>3</sup>	-0.27	-4.49	-4.49	-12.77	2.18

**Fees and Expenses** (as of the most recent prospectus<sup>4</sup>)

- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit [www.sprottets.com](http://www.sprottets.com) for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

\* Returns less than one year are not annualized.

<sup>1</sup> Inception Date: 3/5/2024.

<sup>2</sup> Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

<sup>3</sup> The Nasdaq Sprott Copper Miners™ Index (NSCOPP™) was co-developed by Nasdaq® (the “Index Provider”) and Sprott Asset Management LP (the “Sponsor”). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents. One cannot invest directly in an index.

<sup>4</sup> Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

# Sprott Junior Copper Miners ETF (COPJ)

**Sprott Junior Copper Miners ETF (Nasdaq: COPJ)** is the only<sup>1</sup> ETF to provide pure-play<sup>2</sup> exposure to small,<sup>3</sup> exploration- and development-stage copper miners with the potential for revenue and asset growth.

## Key Points

- 1. Pure-Play Junior Copper ETF** – The only pure-play ETF focused on small copper miners, with the potential for significant revenue and asset growth.
- 2. Essential to Energy Transmission** – Crucial to almost every aspect of electricity, copper is essential to power grids, technology, manufacturing and the energy transition.
- 3. Growing Demand and Challenged Supplies** – The ETF will invest in copper miners poised to help capitalize on rising copper demand, despite copper’s constrained supplies, diminishing ore grades, extended lead times for new mines, and dwindling inventories.
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in copper necessary to meet rising global demand for energy.

<sup>1</sup>Based on Morningstar’s universe of Natural Resources Sector Equity ETFs as of 3/31/2025.

<sup>2</sup>The term “pure-play” relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

<sup>3</sup>“Small” represents mining companies under \$2B in market capitalization.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.75% of net assets. Please see the end of this presentation for additional disclosures.

<sup>5</sup>Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

## Investment Objective

**Sprott Junior Copper Miners ETF (Nasdaq: COPJ)** seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Junior Copper Miners™ Index (NSCOPJ™), which is designed to track the performance of mid-, small- and micro-cap companies in copper mining-related businesses.

## ETF Details

(as of March 31, 2025)

- Ticker: COPJ
- Underlying Index: NSCOPJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P501
- ISIN: US85208P5017
- Fund Inception: February 1, 2023
- Fund AUM: \$11.7 million

## Fees and Expenses

(as of the most recent prospectus<sup>4</sup>)

- Management Fee: 0.75%
- Other Expenses: 0.00%
- Acquired Fund Fee and Expenses:<sup>5</sup> 0.03%
- **Total Annual Fund Operating Expenses: 0.78%**

# Sprott Junior Copper Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2025)

- Number of Issuers: 40
- Market Cap (millions): \$16,010
- Weighted Avg. Company Market Cap (millions): \$626
- **Market Cap Breakdown**
  - Large (>\$10B): 0.00%
  - Medium (\$2-\$10B): 4.39%
  - Small (<\$2B): 95.61%
- **Material Weightings<sup>2</sup>**
  - Copper Equities: 100.00%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2025)



- Canada – 51.78%
- Australia – 22.15%
- United States – 5.53%
- United Kingdom – 4.66%
- Hong Kong – 4.48%
- Spain – 4.33%
- Sweden – 3.46%
- Chile – 3.12%
- South Africa – 0.48%

<sup>1</sup>Excludes cash.

<sup>2</sup>Reflects equities classified by Sprott Asset Management.



# Performance History

## Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	S.I. <sup>1</sup>
Sprott Junior Copper Miners ETF (Net Asset Value)	8.25	9.30	9.30	8.39	6.28
Sprott Junior Copper Miners ETF (Market Price) <sup>2</sup>	8.13	9.53	9.53	7.37	6.30
Nasdaq Sprott Junior Copper Miners™ Index (Benchmark) <sup>3</sup>	7.93	9.34	9.34	8.51	8.04

### Fees and Expenses (as of the most recent prospectus<sup>4</sup>)

- Management Fee: 0.75%
- Other Expenses: 0.00%
- Acquired Fund Fee and Expenses:<sup>5</sup> 0.03%
- **Total Annual Fund Operating Expenses: 0.78%**

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit [www.sprottets.com](http://www.sprottets.com) for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

\*Returns less than one year are not annualized.

<sup>1</sup>Inception Date: 2/1/2023.

<sup>2</sup>Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

<sup>3</sup>The Nasdaq Sprott Junior Copper Miners™ Index (NSCOPJ™) was co-developed by Nasdaq® (the “Index Provider”) and Sprott Asset Management LP (the “Sponsor”). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents. One cannot invest directly in an index.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.75% of net assets. Please see the end of this presentation for additional disclosures.

<sup>5</sup>Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.



# Sprott Lithium Miners ETF (LITP)

**Sprott Lithium Miners ETF (Nasdaq: LITP)** is the only<sup>1</sup> ETF to provide pure-play<sup>2</sup> exposure to the lithium miners that supply a critical material for batteries, especially those that store clean energy and support the electric vehicle revolution.

## Key Points

- 1. Pure-Play Lithium ETF** – The only pure-play U.S.-listed ETF focused on lithium mining companies that are providing a critical material necessary to meet the rising global demand for batteries and energy storage.
- 2. Growing Demand** – Electric vehicles are the largest consumers of lithium, and accordingly, clean energy demand for this critical mineral may increase 14 times by 2040, relative to 2023.<sup>3</sup> Lithium is also used in batteries across the spectrum of electronics and energy storage.
- 3. Strategically Important** – Lithium miners, producers and explorers have received increased investments from Western governments and automakers that are securing onshore sources of materials to optimize the battery supply chain.
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in lithium necessary to meet the rising global demand for energy and energy storage.

## Investment Objective

**Sprott Lithium Miners ETF (Nasdaq: LITP)** seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Lithium Miners™ Index (NSLITP™). The Index is designed to track the performance of a selection of global securities in the lithium industry, including lithium producers, developers and explorers.

## ETF Details

(as of March 31, 2025)

- Ticker: LITP
- Underlying Index: NSLITP™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P709
- ISIN: US85208P7096
- Fund Inception: February 1, 2023
- Fund AUM: \$13.2 million

## Fees and Expenses

(as of the most recent prospectus<sup>4</sup>)

- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

<sup>1</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2025.

<sup>2</sup>The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

<sup>3</sup>Source: "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024. Data shown for Net Zero Emissions Scenario.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

# Sprott Lithium Miners ETF Composition

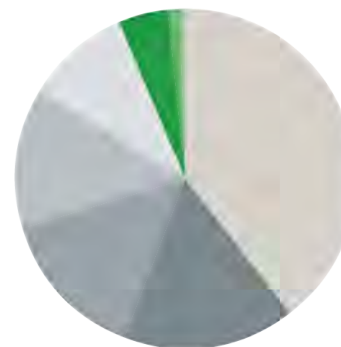
## Portfolio Characteristics<sup>1</sup>

(As of 3/31/2025)

- Number of Issuers: 37
- Market Cap (millions): \$49,533
- Weighted Avg. Company Market Cap (millions): \$4,184
- **Market Cap Breakdown**
  - Large (>\$10B): 13.34%
  - Medium (\$2-\$10B): 36.17%
  - Small (<\$2B): 50.48%
- **Material Weightings<sup>2</sup>**
  - Lithium Equities: 95.62%
  - Other: 4.38%

## Company Domicile Breakdown<sup>1</sup>

(As of 3/31/2025)



- Australia – 39.53%
- Canada – 16.31%
- China – 14.60%
- Chile – 13.34%
- United States – 9.87%
- Brazil – 4.95%
- United Kingdom – 1.00%
- Austria – 0.39%

<sup>1</sup>Excludes cash.

<sup>2</sup>Reflects equities classified by Sprott Asset Management.

# Performance History

## Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	S.I. <sup>1</sup>
Sprott Lithium Miners ETF (Net Asset Value)	-1.16	-11.29	-11.29	-35.52	-40.70
Sprott Lithium Miners ETF (Market Price) <sup>2</sup>	-1.48	-10.58	-10.58	-35.85	-40.57
Nasdaq Sprott Lithium Miners™ Index (Benchmark) <sup>3</sup>	-1.56	-11.68	-11.68	-36.18	-41.10

**Fees and Expenses** (as of the most recent prospectus<sup>4</sup>)

- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit [www.sprottetfs.com](http://www.sprottetfs.com) for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

\*Returns less than one year are not annualized.

<sup>1</sup>Inception Date: 2/1/2023.

<sup>2</sup>Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

<sup>3</sup>The Nasdaq Sprott Lithium Miners™ Index (NSLITP™) was co-developed by Nasdaq® (the “Index Provider”) and Sprott Asset Management LP (the “Sponsor”). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents. One cannot invest directly in an index.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

# Sprott Nickel Miners ETF (NIKL)

**Sprott Nickel Miners ETF (Nasdaq: NIKL)** is the only<sup>1</sup> ETF to provide focused exposure to the nickel miners that supply a critical material for the batteries that store clean energy and support the electric vehicle revolution.

## Key Points

- 1. Pure-Play<sup>2</sup> Nickel ETF** – The only U.S.-listed ETF focused on nickel mining companies providing a critical material necessary to meet the rising global demand for batteries and energy storage along with continuing demand for stainless steel.
- 2. Essential to Energy Storage** – Nickel offers high energy density, making it critical to smaller batteries needed for hybrid and electric vehicles (EVs) and nickel-zinc (NiZn) batteries, which are in demand as space-saving power backups for AI data centers.
- 3. Required for Efficient Electric Vehicles** – With the recent discovery that adding more nickel to EV batteries increases their drivable range,<sup>3</sup> energy transition-related demand for this critical mineral may increase nearly 7 times by 2040, relative to 2023.<sup>4</sup>
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in nickel necessary to meet the rising global demand for energy and energy storage.

<sup>1</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2025.

<sup>2</sup>The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

<sup>3</sup>Source: The Nickel Institute, March 2023.

<sup>4</sup>Source: "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024. Data shown for Net Zero Emissions Scenario.

<sup>5</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.75% of net assets. Please see the end of this presentation for additional disclosures.

## Investment Objective

**Sprott Nickel Miners ETF (Nasdaq: NIKL)** seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Nickel Miners™ Index (NSNIKL™). The Index is designed to track the performance of a selection of global securities in the nickel industry, including nickel producers, developers and explorers.

## ETF Details

(as of March 31, 2025)

- Ticker: NIKL
- Underlying Index: NSNIKL™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P600
- ISIN: US85208P6007
- Fund Inception: March 21, 2023
- Fund AUM: \$10.1 million

## Fees and Expenses

(as of the most recent prospectus<sup>5</sup>)

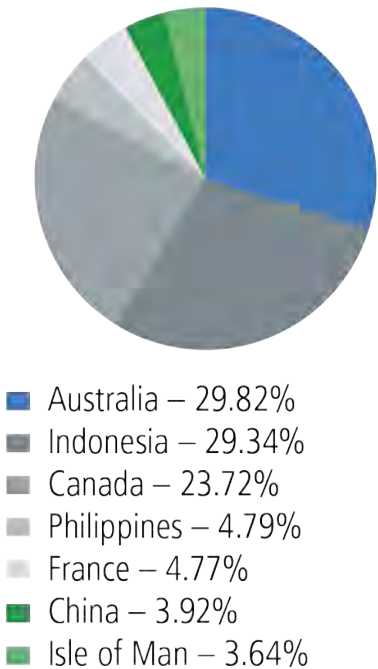
- Management Fee: 0.75%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.75%**

# Sprott Nickel Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2025)

- Number of Issuers: 21
- Market Cap (millions): \$15,795
- Weighted Avg. Company Market Cap (millions): \$1,159
- **Market Cap Breakdown**
  - Large (>\$10B): 0.00%
  - Medium (\$2-\$10B): 10.56%
  - Small (<\$2B): 89.44%
- **Material Weightings<sup>2</sup>**
  - Nickel Equities: 82.70%
  - Other: 17.30%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2025)



<sup>1</sup>Excludes cash.

<sup>2</sup>Reflects equities classified by Sprott Asset Management.



# Performance History

## Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	S.I. <sup>1</sup>
Sprott Nickel Miners ETF (Net Asset Value)	-5.61	-16.79	-16.79	-27.23	-26.34
Sprott Nickel Miners ETF (Market Price) <sup>2</sup>	-5.88	-16.09	-16.09	-27.22	-26.14
Nasdaq Sprott Nickel Miners™ Index (Benchmark) <sup>3</sup>	-5.86	-16.55	-16.55	-26.86	-25.80

**Fees and Expenses** (as of the most recent prospectus<sup>4</sup>)

- Management Fee: 0.75%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.75%**

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\*Returns less than one year are not annualized.

<sup>1</sup>Inception Date: 3/21/2023.

<sup>2</sup>Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

<sup>3</sup>The Nasdaq Sprott Nickel Miners™ Index (NSNIKL™) was co-developed by Nasdaq® (the “Index Provider”) and Sprott Asset Management LP (the “Sponsor”). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents. One cannot invest directly in an index.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.75% of net assets. Please see the end of this presentation for additional disclosures.

## How Do Critical Materials ETFs Fit into an Investment Portfolio?

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Depending on the investor type and the investment portfolio mandate, critical material miners can fit into several asset class categories



### Asset Class Categories:

- Commodities
- Small- to Mid-Cap
- Energy
- Alternatives
- ESG Oriented
- Thematic
- Technology



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\* FINRA Registered Representative at Sprott Global Resource Investments Ltd.



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# Risk Disclosures and Other Important Information

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## **Sprott Critical Materials ETF (Nasdaq: SETM)**

Effective October 1, 2024, Sprott Energy Transition Materials ETF changed its name to **Sprott Critical Materials ETF**. The Fund's underlying index, the Nasdaq Sprott Energy Transition Materials™ Index, changed its name to the **Nasdaq Sprott Critical Materials™ Index**. The Fund's investment objective, the Index's selection methodology, and both tickers, remain the same.

**This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Critical Materials ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/setm/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.**

**The Fund is not suitable for all investors. There are risks involved with investing in ETFs, including the loss of money. The Funds are non-diversified and can invest a more significant portion of assets in securities of individual issuers than a diversified fund. As a result, changes in a single investment's market value could cause more significant share price fluctuation than in a diversified fund.**

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Critical Materials ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.**

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of investment losses. ETFs are considered to have continuous liquidity because they allow an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

The Sprott Critical Materials ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Critical Materials™ Index (NSETM™).

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# Risk Disclosures and Other Important Information

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## **Sprott Uranium Miners ETF (NYSE Arca: URNM)**

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Uranium Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/urnm/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.

**The Fund is not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.**

The Fund's investments will be concentrated in the uranium industry. As a result, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the uranium industry. Also, uranium companies may be significantly subject to the effects of competitive pressures in the uranium business and the price of uranium. The price of uranium may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions and political stability. The price of uranium may fluctuate substantially over short periods of time, therefore the Fund's share price may be more volatile than other types of investments. In addition, they may also be significantly affected by import controls, worldwide competition, liability for environmental damage, depletion of resources, mandated expenditures for safety and pollution control devices, political and economic conditions in uranium producing and consuming countries, and uranium production levels and costs of production. Demand for nuclear energy may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts of terrorism, air crashes, natural disasters, equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Uranium Miners ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 10,000 shares.**

Funds that emphasize investments in small/mid-capitalization companies will generally experience greater price volatility. Funds investing in foreign and emerging markets will also generally experience greater price volatility. Diversification does not eliminate the risk of experiencing investment losses. ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Uranium Miners ETF. ALPS Distributors, Inc. is the Distributor for the Sprott Uranium Miners ETF and is a registered broker-dealer and FINRA Member. ALPS Distributors, Inc. is not affiliated with Sprott Asset Management USA, Inc.

# Risk Disclosures and Other Important Information

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## **Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)**

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Junior Uranium Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/urnj/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.

The Fund is not suitable for all investors. There are risks involved with investing in ETFs, including the loss of money. The Funds are non-diversified and can invest a more significant portion of assets in securities of individual issuers than a diversified fund. As a result, changes in a single investment's market value could cause more significant share price fluctuations than in a diversified fund.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Junior Uranium Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.**

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of investment losses. ETFs are considered to have continuous liquidity because they allow an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

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Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Junior Uranium Miners ETF. ALPS Distributors, Inc. is the Distributor for Sprott Junior Uranium Miners ETF and is a registered broker-dealer and FINRA Member. ALPS Distributors, Inc. is not affiliated with Sprott Asset Management USA, Inc.

# Risk Disclosures and Other Important Information

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## Sprott Copper Miners ETF (Nasdaq: COPP)

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Copper Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/copp/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.

The Fund is not suitable for all investors. There are risks involved with investing in ETFs, including the loss of money. The Funds are non-diversified and can invest a more significant portion of assets in securities of individual issuers than a diversified fund. As a result, changes in a single investment's market value could cause more significant share price fluctuations than in a diversified fund.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Copper Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.**

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of investment losses. ETFs are considered to have continuous liquidity because they allow an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

The Sprott Copper Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Copper Miners™ Index (NSCOPP™).

**Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the risks listed in the prospectus before investing in the Fund.**

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Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Copper Miners ETF. ALPS Distributors, Inc. is the Distributor for Sprott Copper Miners ETF and is a registered broker-dealer and FINRA Member. ALPS Distributors, Inc. is not affiliated with Sprott Asset Management USA, Inc.

# Risk Disclosures and Other Important Information

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## Sprott Junior Copper Miners ETF (Nasdaq: COPJ)

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Junior Copper Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/copj/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.

The Fund is not suitable for all investors. There are risks involved with investing in ETFs, including the loss of money. The Funds are considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Junior Copper Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.**

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of investment losses. ETFs are considered to have continuous liquidity because they allow an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

The Sprott Junior Copper Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Junior Copper Miners™ Index (NSCOPJ™).

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# Risk Disclosures and Other Important Information

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## Sprott Lithium Miners ETF (Nasdaq: LITP)

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Lithium Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/litp/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.

The Fund is not suitable for all investors. There are risks involved with investing in ETFs, including the loss of money. The Funds are considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Lithium Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.**

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of investment losses. ETFs are considered to have continuous liquidity because they allow an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

The Sprott Lithium Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Lithium Miners™ Index (NSLITP™).

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# Risk Disclosures and Other Important Information

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## Sprott Nickel Miners ETF (Nasdaq: NIKL)

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Nickel Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/nikl/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.

The Fund is not suitable for all investors. There are risks involved with investing in ETFs, including the loss of money. The Funds are considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Nickel Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.**

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of investment losses. ETFs are considered to have continuous liquidity because they allow an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

The Sprott Nickel Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Nickel Miners™ Index (NSNIKL™).

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