



Sprott Nickel Miners ETF (Nasdaq: NIKL) is the only[^] ETF to provide focused exposure to the nickel miners that supply a critical mineral for the batteries that store clean energy and support the electric vehicle revolution. **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.

[^] Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2023.

Key Points

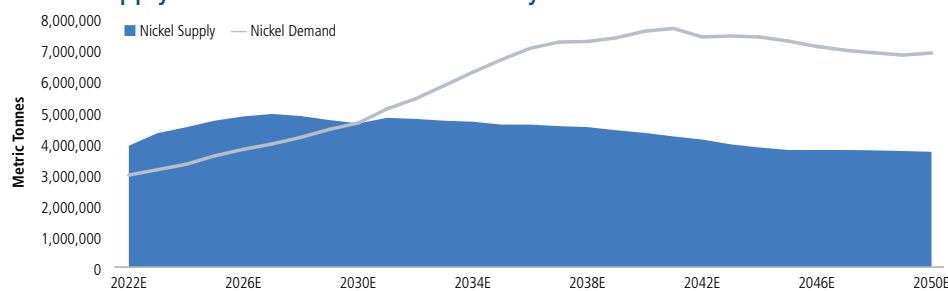
- 1. Pure-Play[†] Nickel ETF** – The only U.S.-listed ETF focused on nickel mining companies that are providing a critical mineral necessary for the clean energy transition
- 2. Essential to Electric Vehicles** – Nickel is a vital component in the rechargeable batteries used for hybrid and electric vehicles (EVs) and clean energy storage
- 3. Growing Demand** – With the recent discovery that adding more nickel to EV batteries increases their drivable range,^{††} demand for this critical mineral for use in EVs and battery storage may increase nearly 20 times by 2040, relative to 2020^{†††}
- 4. Well-Positioned Companies** – Companies that are upstream in the supply chain may be well-positioned to benefit from the increased investment in nickel necessary for the clean energy transition

[†] 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.

^{††} Source: The Nickel Institute, March 2023.

^{†††}Source: "The Role of Critical Minerals in Clean Energy Transitions," International Energy Agency (IEA), May 2021.

Nickel Supply and Demand Imbalance Likely to Invert



Source: BloombergNEF Transition Metals Outlook 2023. The line represents demand and the shaded area represents supply. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement. Included for illustrative purposes only.

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 3/31/2023	1 MO	S.I. ¹
Sprott Nickel Miners ETF (Net Asset Value)	–	5.70
Sprott Nickel Miners ETF (Market Price) ²	–	6.91
Nasdaq Sprott Nickel Miners™ Index (Benchmark) ³	–	6.09

QUARTER END AS OF 3/31/2023	1 MO	S.I. ¹
Sprott Nickel Miners ETF (Net Asset Value)	–	5.70
Sprott Nickel Miners ETF (Market Price) ²	–	6.91
Nasdaq Sprott Nickel Miners™ Index (Benchmark) ³	–	6.09

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 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.

¹ Inception Date: 3/21/2023.

² 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.

³ The Nasdaq Sprott Nickel Miners™ Index (NSNIKL™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Adviser"). The Index Provider and Adviser 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 Adviser 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.

ETF Details

Ticker	NIKL
Underlying Index	NSNIKL™
Index Rebalancing	Semi-Annually
Listing Exchange	Nasdaq®
CUSIP	85208P600
ISIN	US85208P6007
Fund Inception	March 21, 2023
Fund AUM	\$1.5 million

Fees and Expenses

(as of the most recent prospectus^{††})

Management Fee	0.75%
Other Expenses	0.00%

Total Annual Fund Operating Expenses 0.75%

^{††} Reflects Total Annual Operating Expenses as outlined in the prospectus dated March 20, 2023. For the services the Adviser (Sprott Asset Management LP) 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% on assets.

Portfolio Characteristics[†]

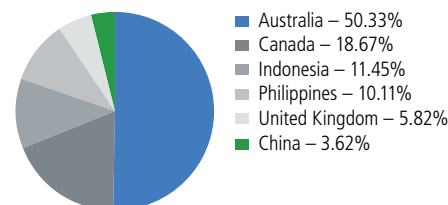
(as of 3/31/2023)

Number of Issuers	24
Market Cap (millions)	\$17,955
Weighted Avg. Company Market Cap (millions)	\$1,822
Market Cap Breakdown	
Large (>\$10B)	0.00%
Medium (\$2 – \$10B)	24.47%
Small (<\$2B)	75.53%
Material Weightings ^{†††}	
Nickel Equities	100.00%

^{†††} Reflects equities classified by Sprott Asset Management.

Company Domicile Breakdown[†]

(as of 3/31/2023)



[†]Excludes cash.



Sprott Nickel Miners ETF Holdings[†] (as of 3/31/2023)

COMPANY	TICKER	WEIGHT*
IGO Limited	IGO	13.02%
Nickel Industries Limited	NIC	13.01%
PT Vale Indonesia Tbk	INCO	11.45%
Nickel Asia Corporation	NIKL	6.33%
Horizonte Minerals Plc	HZM	5.82%
Mincor Resources NL	MCR	4.45%
Sherritt International Corporation	S	4.45%
Centaurus Metals Limited	CTM	4.17%
Talon Metals Corp.	TLO	4.14%
Global Ferronickel Holdings, Inc.	FNI	3.77%
Xinjiang Xinxin Mining Industry Co., Ltd.	3833	3.62%
Canada Nickel Company Inc.	CNC	3.48%
Premium Nickel Resources Ltd.	PNRL	3.27%
Panoramic Resources Limited	PAN	2.99%
Sunrise Energy Metals Limited	SRL	2.11%
Aston Minerals Limited	ASO	2.05%
Nickel 28 Capital Corp.	NKL	1.96%
Poseidon Nickel Limited	POS	1.79%
Galileo Mining Ltd	GAL	1.70%
Ardea Resources Limited	ARL	1.42%
FPX Nickel Corp.	FPX	1.38%

COMPANY	TICKER	WEIGHT*
Widgie Nickel Limited	WIN	1.32%
Legend Mining Limited	LEG	1.21%
Azure Minerals Limited	AZS	1.09%

[†]Excludes cash.

*Source: Bloomberg as of 3/31/2023, subject to change.

About Sprott – Sprott is a global leader in precious metal and energy transition investments. We are specialists. Our in-depth knowledge, experience and relationships separate us from the generalists. Our investment strategies include Exchange Listed Products, Managed Equities and Private Strategies. Sprott has offices in Toronto, New York and Connecticut and the company’s common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol “SII”. For more information, please visit www.sprott.com.

IMPORTANT DISCLOSURES & DEFINITIONS

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 1.888.622.1813. Read the Prospectus carefully before investing.

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. The Fund is not suitable for all investors. 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.

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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Sprott Asset Management LP is the investment advisor to the Sprott Nickel Miners ETF. ALPS Distributors, Inc. is the Distributor for the Sprott Nickel Miners ETF and is a registered broker-dealer and FINRA Member.