



A Closer Look at Gold and Silver, Metals and Miners

Webcast: March 26, 2025

Sprott

Featured Speakers



John Hathaway, MBA, CFA

Managing Partner, Sprott Inc. & Senior Portfolio Manager, Sprott Asset Management USA, Inc.

John Hathaway joined Sprott Asset Management USA, Inc. in January 2020. Mr. Hathaway is a Senior Portfolio Manager of Sprott Concentrated M&A Strategy, Co-Portfolio Manager of the Sprott Gold Equity Fund and Portfolio Manager of Sprott Active Gold & Silver Miners ETF (GBUG). Previously, Mr. Hathaway joined Tocqueville Asset Management L.P. in 1997 where he was a Co-Portfolio Manager of the Tocqueville Gold Fund as well as other investment vehicles in the Tocqueville Gold Equity Strategy. He was also the Portfolio Manager of private funds. Prior to joining Tocqueville, Mr. Hathaway co-founded and managed Hudson Capital Advisors, followed by seven years with Oak Hall Advisors as the Chief Investment Officer in 1986. In 1976, he joined the investment advisory firm David J. Greene and Company, where he became a Partner. Mr. Hathaway began his career in 1970 as an Equity Analyst with Spencer Trask & Co. Mr. Hathaway earned a B.A. from Harvard College and an MBA from the University of Virginia. Mr. Hathaway was also the Chairman of Tocqueville Management Corporation, the General Partner of Tocqueville. He also holds the CFA® designation.



Maria Smirnova, MBA, CFA

Managing Partner, Sprott Inc. and Senior Portfolio Manager, Sprott Asset Management USA, Inc.

Maria Smirnova is a Managing Partner at Sprott Inc. and Senior Portfolio Manager & Chief Investment Officer at Sprott Asset Management. She has over 20 years of investment experience. She joined Sprott Asset Management LP in 2005 as a research associate supporting the metals and mining team. She currently serves as Lead Portfolio Manager of the Sprott Silver Strategy, Co-Portfolio Manager of the Sprott Global Gold Strategy and Portfolio Manager of Sprott Active Gold & Silver Miners ETF (GBUG). Maria is also a Portfolio Manager on the investment team for Sprott Gold Equity Fund (SGDLX). Prior to joining Sprott, Maria served as a Product Development Analyst at Fidelity Investments. Ms. Smirnova holds a Master of Business Administration degree and a Bachelor of Commerce degree from the Rotman School of Management, University of Toronto. She has been a CFA® charterholder since 2002.



Edward C. Coyne

Senior Managing Partner, Global Sales, Sprott Inc.

Ed Coyne* joined Sprott in January 2016 and has more than 25 years of investment management and sales experience. Mr. Coyne is the Host of Sprott Radio, a lively podcast series that provides in-depth intelligence on precious metals and critical materials investments, featuring subject matter experts. Before joining Sprott, he was a Principal and Investment Specialist for 18 years at Royce & Associates, a small-cap value manager located in New York City and the investment adviser to The Royce Funds. Before joining Royce, Mr. Coyne worked with Zweig Mutual Funds and Neuberger Berman as a Regional Sales Director. He began his career at Reich & Tang, a provider of deposit, liquidity and cash management solutions for banks, broker-dealers, investment advisors, institutional investors and public entities. Mr. Coyne earned his Bachelor of Science in Architectural Studies from the University of Missouri. He also holds a Series 7 license, administered by Financial Industry Regulatory Authority (FINRA).

*Edward C. Coyne is a Registered Representative of Sprott Global Resource Investments Ltd.

Webcast Outline

Intro

Ed Coyne

Gold and Gold Mining Equities

John Hathaway

Silver and Silver Mining Equities

Maria Smirnova

Portfolio Allocation, GBUG and SLVR

Ed Coyne

Q&A

Ed Coyne

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US\$31.5B in AUM¹

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

Exchange Listed Products	Managed Equities	Private Strategies
\$26.3 Billion AUM	\$2.9 Billion AUM	\$2.3 Billion AUM
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca & TSX Listed)Physical Uranium Trust (TSX Listed)Physical Copper Trust (TSX Listed)Sprott Precious Metals ETFs (Nasdaq or NYSE Arca Listed)Sprott Critical Materials ETFs (Nasdaq or NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. Gold Equity Mutual FundClosed-End Value Fund (Nasdaq)Sprott Critical Materials StrategySprott Concentrated M&A Strategy	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

¹Sprott AUM as of December 31, 2024.

Why Gold and Silver?

GOLD

Gold has broken out to all-time highs—above \$3,000 per ounce—driven by demand from central banks and Asian buying. Further upside is possible as North American investors, who have been sitting on the sidelines, decide to participate.

SILVER

We believe silver's dual role as a precious and industrial metal make it uniquely attractive; heavily used in industries like electronics, solar energy and electric vehicles (EVs); currently undervalued relative to gold.

Please refer to the end of the presentation for **Risk Disclosures** and **Other Important Information**.





Gold and Gold Mining Equities

New Political Environment for Gold

“I think we’re in a long-term bull market in Gold. We’re seeing reserve accumulation by central banks. I follow it closely. **It’s my biggest position.**”*

– Scott Bessent, U.S. Secretary of the Treasury, Nov. 4, 2024.

Source: Capital Allocators with Ted Seides podcast, 11/4/2024.

*A bull market is a financial market in which prices are rising or expected to rise.



Sprott's Outlook on Gold

Gold Bullion

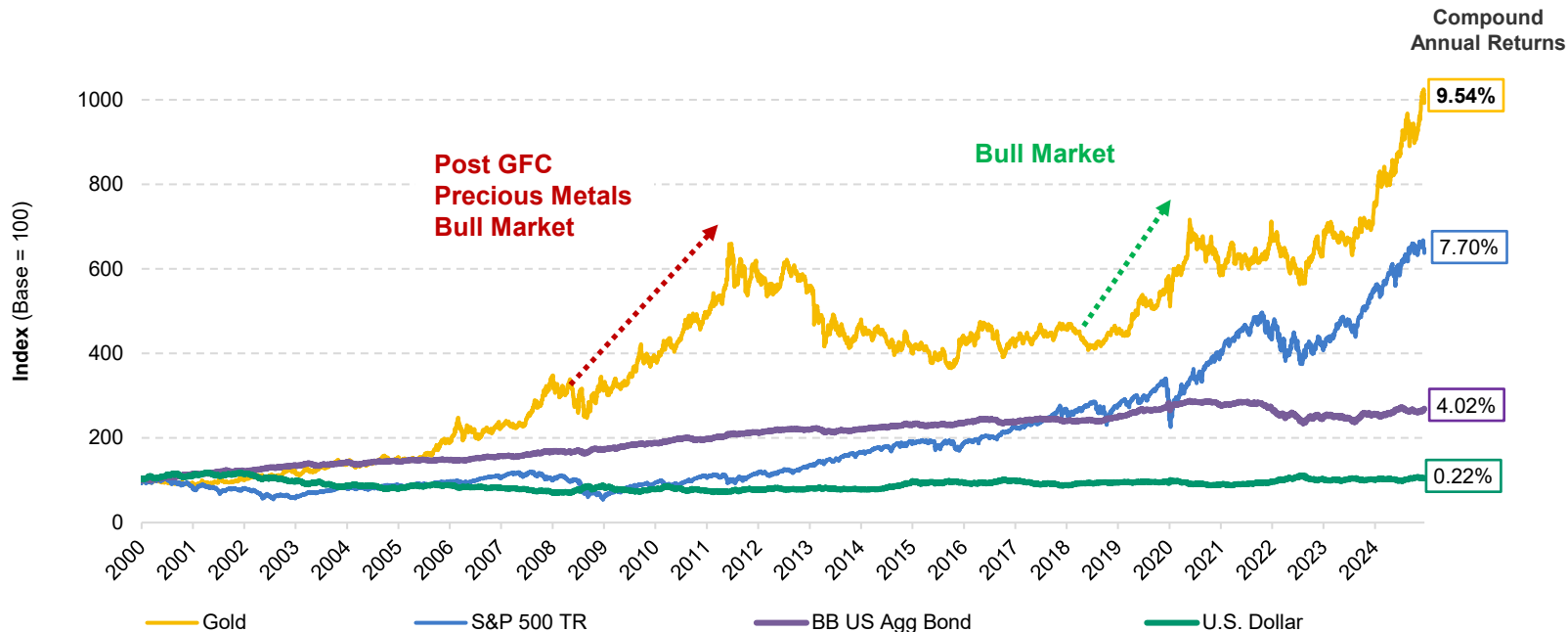
- **Gold Price:** YTD (as of Monday 3/24/2025) gold closed at \$3,011.04, gaining 14.73%. This follows gold's 27.22% rise in 2024.
- **Sentiment:** Early stages of a gold rally is underway despite low Western interest.
- **Central Bank Buying:** We are seeing unprecedented central bank buying of gold; governments are seeking diversification away from USD (U.S. dollar).
- **Investment Potential:** Yet to be awakened Western interest could push prices higher.
- **Limited Supply & High Demand:** Gold is a finite resource, and increasing demand from both investors and industries (such as technology and jewelry) helps sustain its value.

Opinion subject to change without notice. **Past performance is no guarantee of future results.**

* VanEck Vectors Gold Miners ETF (GDX) tracks the overall performance of companies involved in the gold mining industry.

Gold Has Outperformed Other Asset Classes

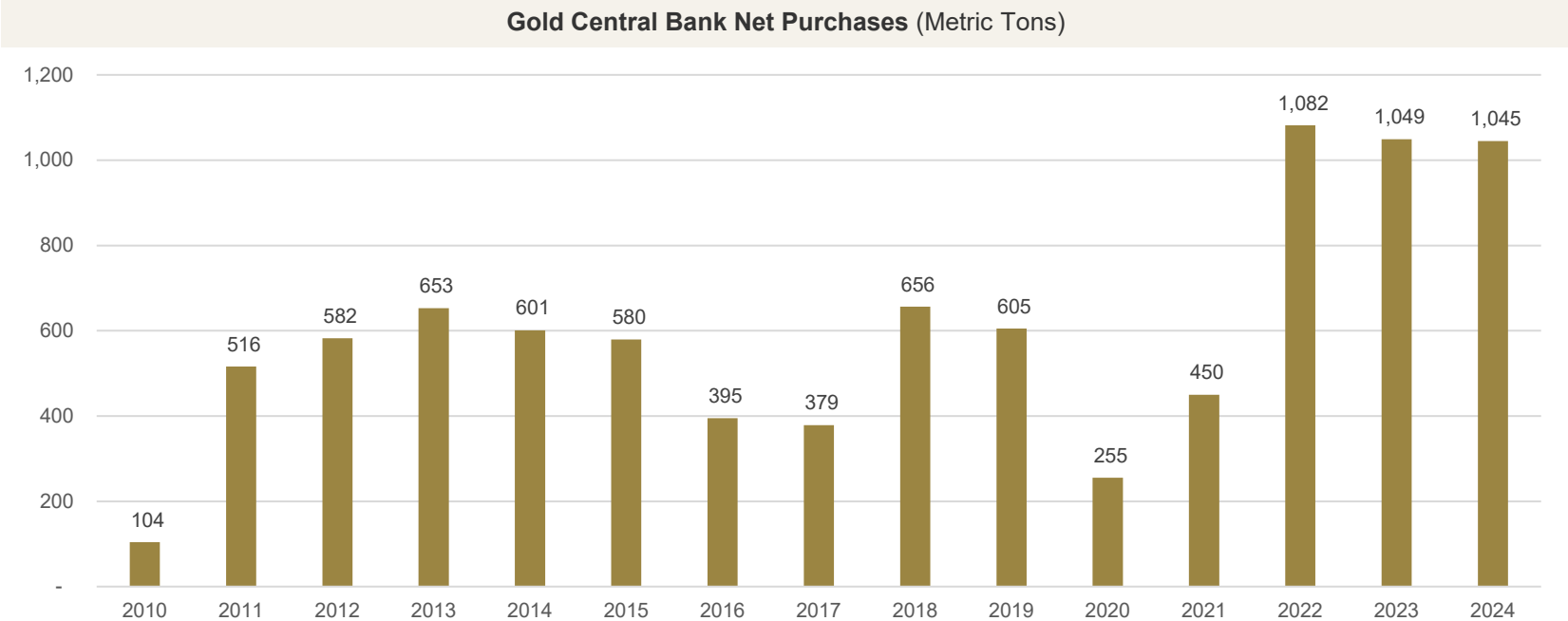
Gold vs. Stocks, Bonds and USD
Returns for Period from 12/31/1999-2/28/2025



Source: Bloomberg. Period from 12/31/1999-2/28/2025. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBSTRUU Index); and the U.S. Dollar is measured by DXY Curncy. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Central Banks Purchases of Gold Have Accelerated

The last three years have marked a significant increase in central bank demand for gold, as they seek to diversify their assets.

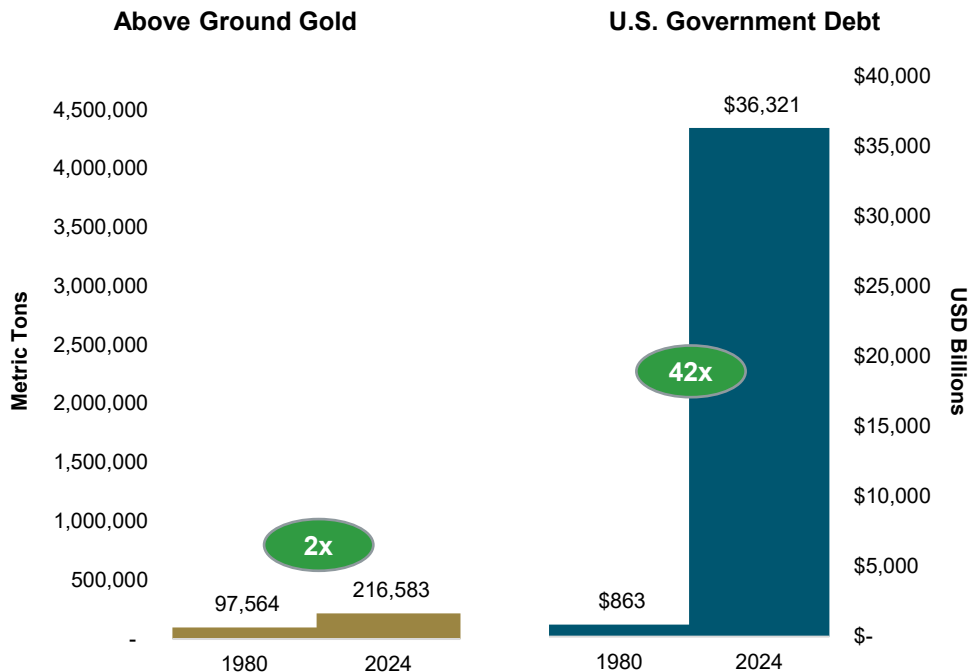


Source: Bloomberg. Data as of 12/31/2024.

Fundamentals Support a Long-Term Uptrend in Gold

- Since 1980, the quantity of above-ground gold has a 1.83% CAGR vs. a CAGR of 8.9% for U.S. government debt outstanding.
- Gold “float” is extremely limited. Approximately \$4 trillion vs. global equities of \$100 trillion and sovereign debt of \$300 trillion.
- “Where there is value there is no liquidity, and where there is liquidity there is no value.” – Old saying quoted in “The Window Closes Again” Pollitt & Co. commentary 2/11/2025.

Physical Gold Has Limited Supply Relative to Paper

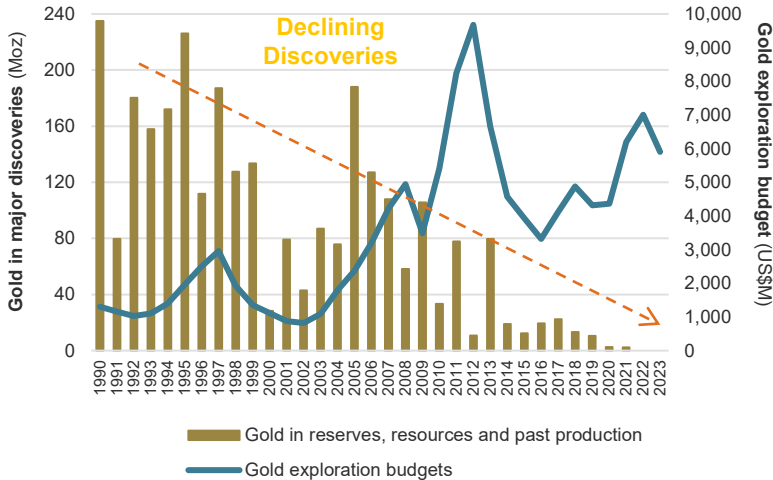


Source: Bloomberg and World Gold Council as of 2024.

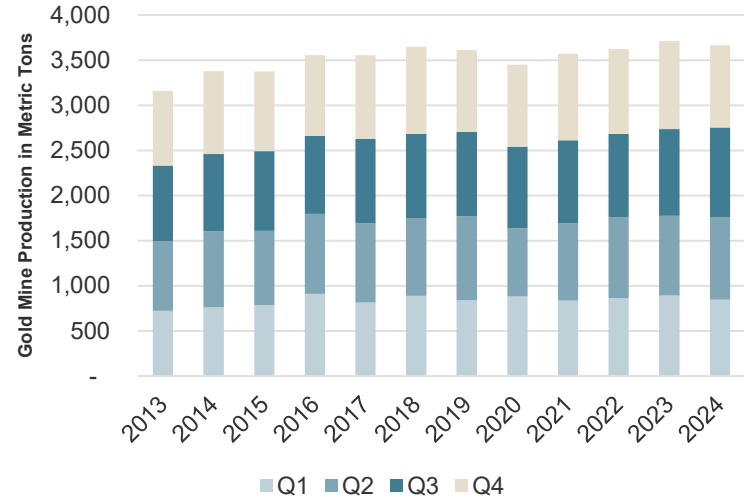
Gold Supply Factors: Discovery & Production

- Despite record spending on exploration, new gold discoveries are less frequent
- As gold production trends higher and discoveries dwindle, ore quality has become more marginal; there are likely not enough quality deposits to sustain future production without gold prices rising

Major Gold Discoveries by Year
1990-2023



Annual Gold Production
2013-2024



Source: World Gold Council, S&P Global Market Intelligence. Based on data available as of 12/31/2024. Past performance is no guarantee of future results.

Sprott's Outlook on Gold Mining Equities

Gold Mining Equities

- **Performance:** YTD gold mining equities have gained 31.61% as of 3/24/2025, after posting a 10.63%* rise in 2024. These figures include a wide variance in individual performance. Generally, equities have lagged gold's performance as the impact of improved margins flows through to miners' balance sheets.
- **Undervalued:** Despite recent gains, we believe gold mining equities are very undervalued relative to the gold price.
- **Sharply Improving Financials:** 2024 margin expansion based on higher gold price, decelerating cost inflation.
- **Shareholder-Friendly Actions:** Surplus cash generation may lead to increased dividends and share buybacks.
- **Small Sector Market Cap:** Small inflows of capital could drive outperformance.

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* VanEck Vectors Gold Miners ETF (GDX) tracks the overall performance of companies involved in the gold mining industry.

Gold Miners Offering Deep Value versus Gold Bullion

- There has historically been a strong correlation between the price of gold and gold mining stocks, although they are not always in sync.
- Gold mining equities are now near a 37-year low vs. gold, at a ratio of 0.05. The ratio of miners to gold would need to increase 192% from its current level to return to the 37-year average ratio of 0.17.

Gold Mining Stocks/Gold Price Ratio as of 2/28/2025



Source: Bloomberg as of 2/28/2025 (reflects past 37 years). Gold is measured by the GOLDS Comdty Spot Price and gold equities by the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Index (XAU). The Philadelphia (PHLX) Stock Exchange Gold and Silver Index (XAU) is used versus the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Total Return Index (XXAU) for its longer historical track record. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Equities-to-Bullion Gap: Significant Catch-Up Potential

During the global financial crisis (GFC) gold equities caught up to gold bullion and provided impressive performance.

Gold Equities Currently Lag Gold Bullion (2000-2025)



Source: Bloomberg as of 2/28/2025. Gold is measured by the GOLDS Comdty Spot Price and gold equities by the NYSE Arca Gold Miners Index (GDM). You cannot invest directly in an index. Past performance is no guarantee of future results.

Gold Miners Present Relative Value and Fundamentals

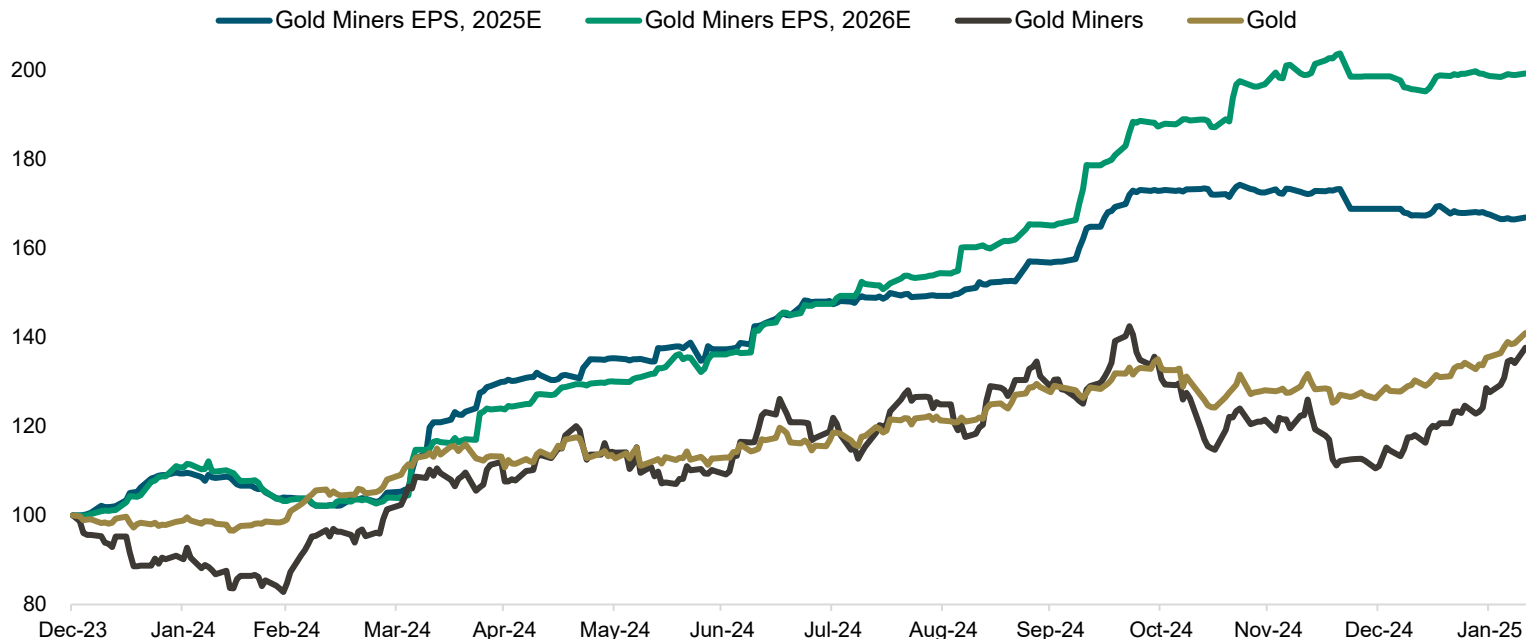
Gold mining equities are trading multiples lower than the S&P 500 and with greater profitability and lower leverage.

As of 2/28/2025	Gold Miners (GDM)	S&P 500	Comments
EV/EBITDA	6.89x	14.57x	GDM ~50% as expensive
Dividend Yield	1.63%	1.34%	GDM ~20% higher
Net Debt/EBITDA	0.46	1.38	GDM fractions of debt
Total Debt/Total Assets	13.84%	25.96%	GDM less levered
Profit Margin	17.95%	13.68%	GDM ~30% greater

Source: Bloomberg as of 2/28/2025. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). EBITDA refers to earnings before interest, taxes, depreciation and amortization. S&P 500 is measured by the SPX Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miner Valuations Do Not Reflect Improving Fundamentals

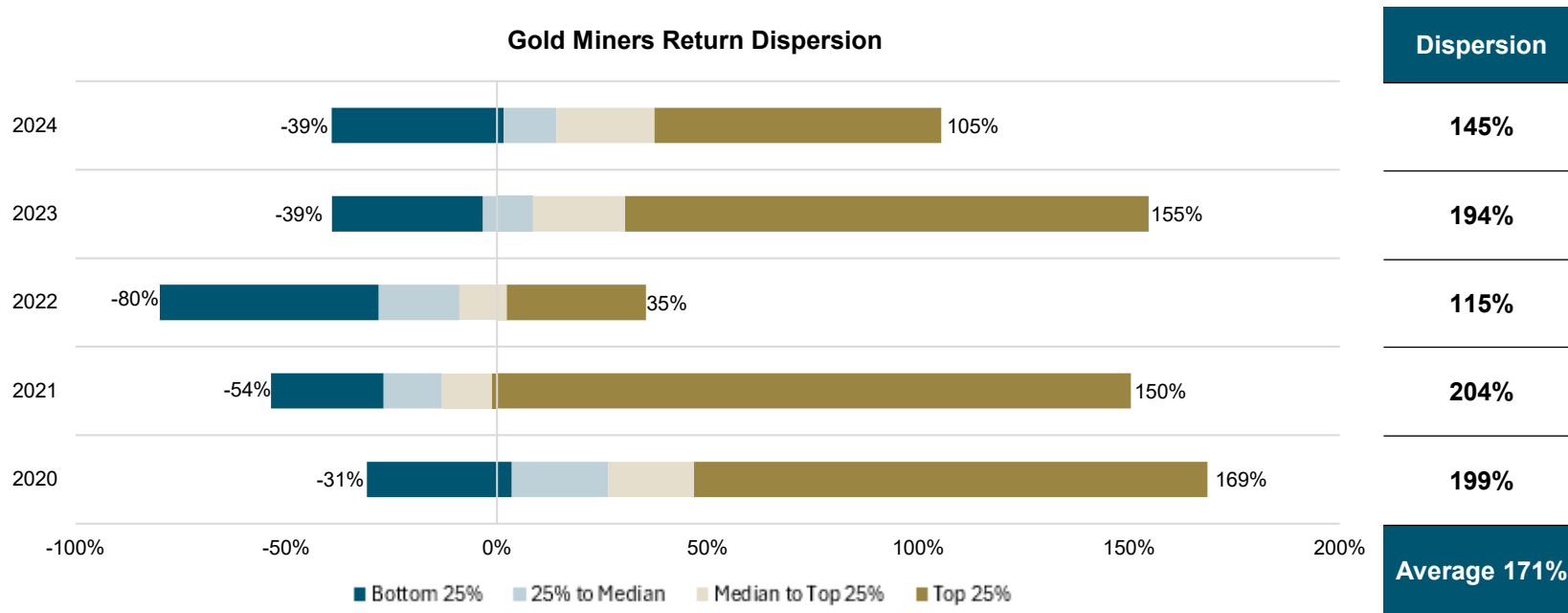
Earnings per share (EPS) expectations for 2025 and 2026 for the miners have gone up by 67% and 99%, respectively, while share prices increased 38%*



*Source Bloomberg. Data from 12/31/2023 to 2/10/2025. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). Gold is measured by the GOLDS Comdty Spot Price

Gold Miners: A Dispersion of Returns

The large dispersion in gold mining returns presents an opportunity to add value through actively managed stock selection and portfolio construction



Source: Bloomberg and FactSet as of 12/31/2024. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDMNTR INDEX) and the constituents of GDX US Equity, which tracks the GDMNTR Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

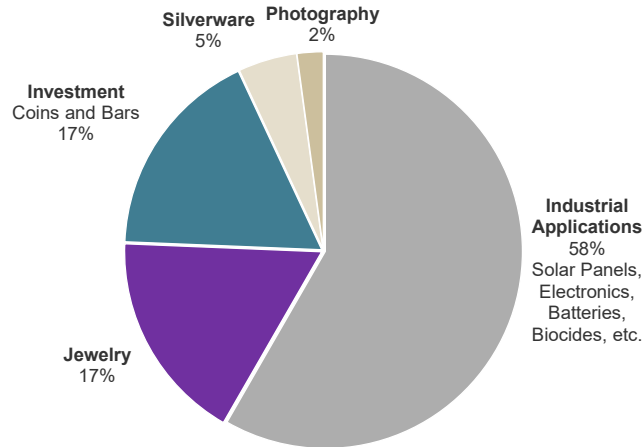


Silver and Silver Mining Equities

Understanding Silver

Silver has a dual role as both a monetary and industrial metal.

Silver Demand 2023



DIFFERENTIATED PROPERTIES

- **Monetary Aspects:** Similar to gold, it is used as a store of value.
- **Industrial Uses:** Widely used in electronics, solar panels, medical devices, and more.
- **Structural Deficit:** Silver has been in a structural supply / demand deficit for the last 6 years.
- **Higher Volatility:** Price more volatile than gold due to its more economically sensitive sources of demand and smaller market size. Can offer higher upside during bull market cycles.

Source: The Silver Institute. Data as of 12/31/2023. Please refer to the end of the presentation for **Risk Disclosures** and **Other Important Information**.

Silver Has Outperformed Other Asset Classes

Silver vs. Stocks, Bonds and USD
Returns for Period from 12/31/1999-2/28/2025



Source: Bloomberg. Period from 12/31/1999-2/28/2025. Silver is measured by the SILV Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Curncy. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Sprott's Outlook on Silver

- **Silver Price:** YTD silver has risen 14.24% as of 3/24/2025 (\$33.02 per ounce), after posting a 20% rise in 2024. Silver has been boosted by its duality as a precious and industrial metal, and has faced six consecutive years of market deficits due to growing industrial demand and stagnant supply.
- **Silver & New Technologies:** Silver has unique and valuable physical properties and is essential in the expansion of green technologies, including solar energy, 5G networks, AI and automotive electronics, which are driving demand.
- **Growing Contribution of PV Tech:** Solar now accounts for 16% of total silver demand as compared to 6% in 2015.¹ Longer-term the solar industry has grown at a rate of 28% annualized since 2015.²
- **Silver Has Lagged Gold:** Silver has lagged gold, with the gold-to-silver ratio above its historical average, indicating potential catch-up gains for silver prices. Silver tends to outperform during interest rate cut cycles.

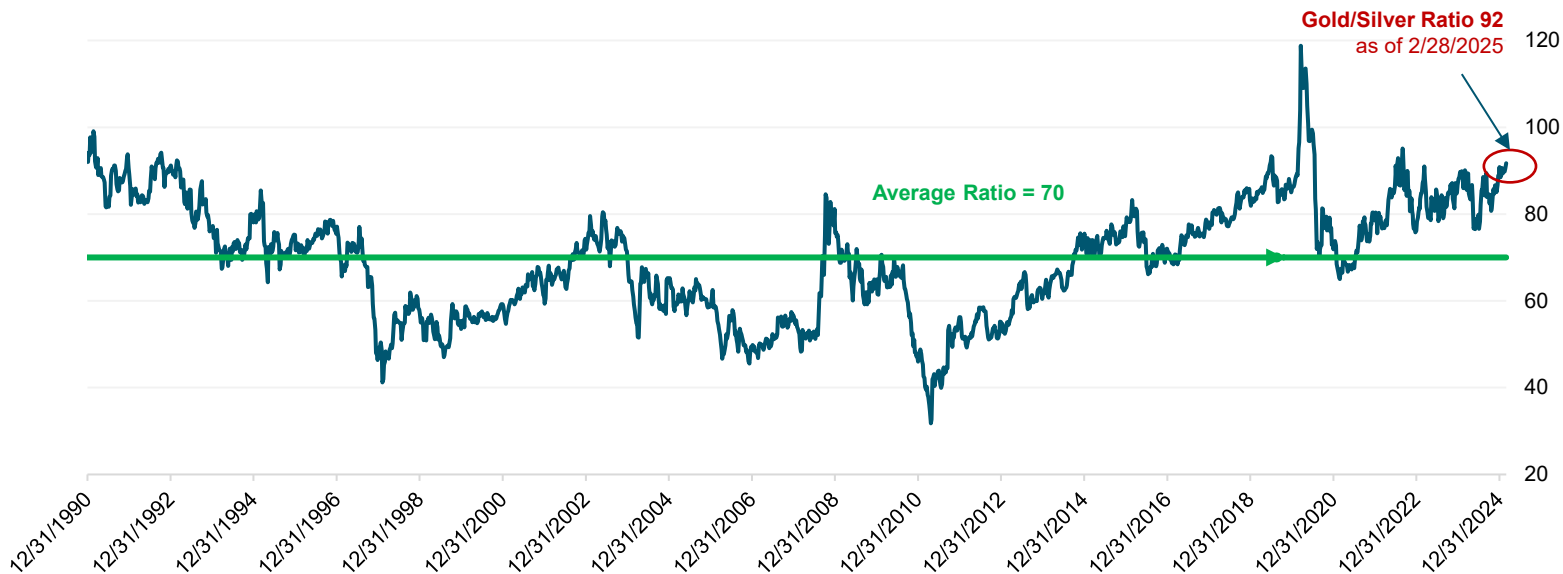
Opinion subject to change without notice. **Past performance is no guarantee of future results.**

¹ Source: BloombergNEF, January 13, 2025.

² Source: Metals Focus, Silver Institute.

Silver May Be Undervalued Relative to Gold

On average, gold has historically been priced at 70x the price of silver. At 92 currently, silver is currently priced at a discount to gold, and there may be a catch-up opportunity. Further, silver is mined at only 7:1 that of gold.

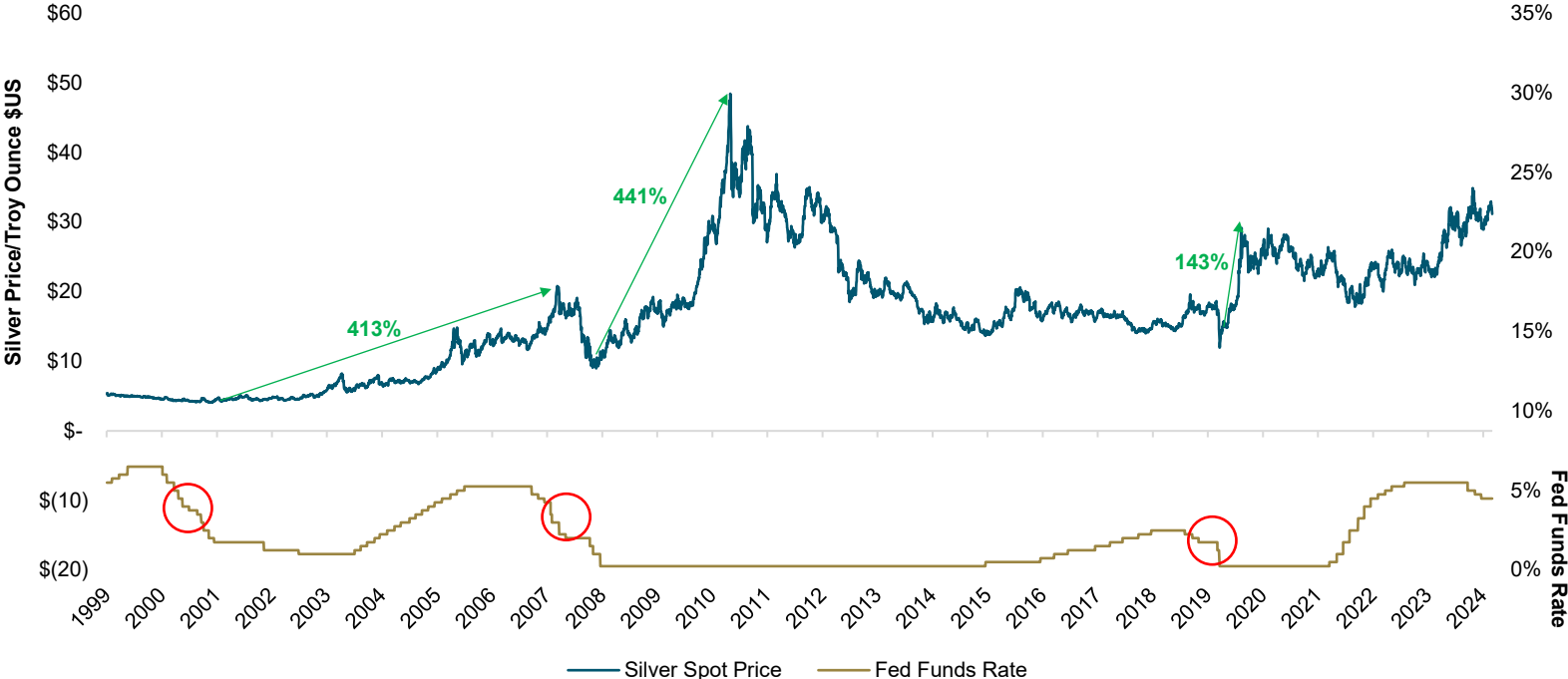


*The **gold/silver ratio** is a measure that indicates how many ounces of silver are needed to purchase one ounce of gold. It is calculated by dividing the current spot price of gold by the current spot price of silver.

Source: Bloomberg as of 2/28/2025. The silver spot price is measured by the Silver Spot USD/Troy Ounce. You cannot invest directly in an index. Past performance is no guarantee of future results.

Silver Has Performed Well with Easing Cycles

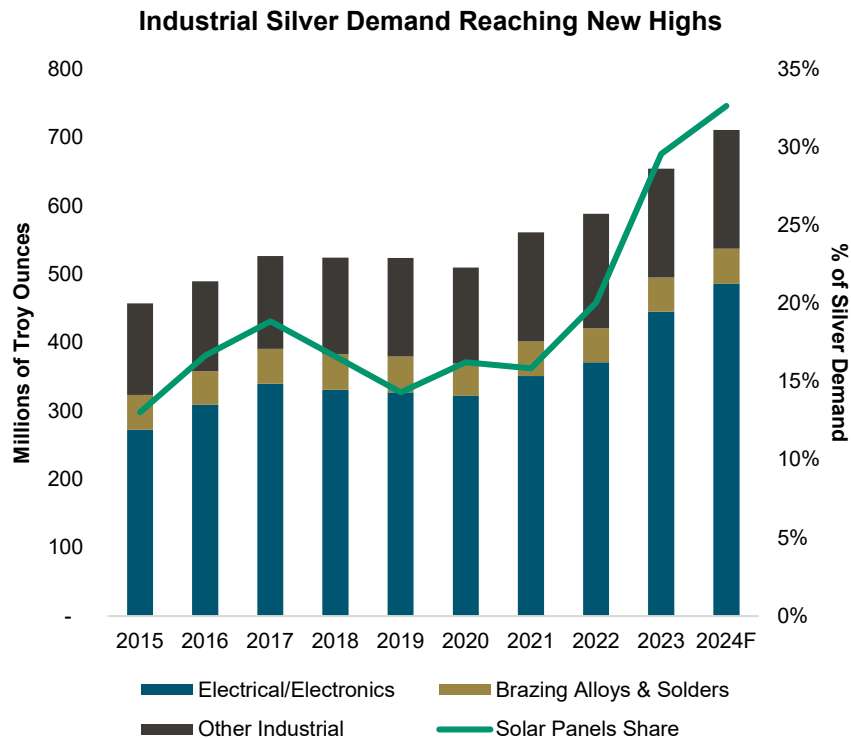
Silver has historically rallied following rate cuts from the Federal Reserve.



Source: Bloomberg as of 2/28/2025. The silver spot price is measured by the Silver Spot USD/Troy Ounce. The Fed Funds Rate is measured by Bloomberg ticker FDTR. You cannot invest directly in an index. Past performance is no guarantee of future results.

Industrial Use Is Taking Over

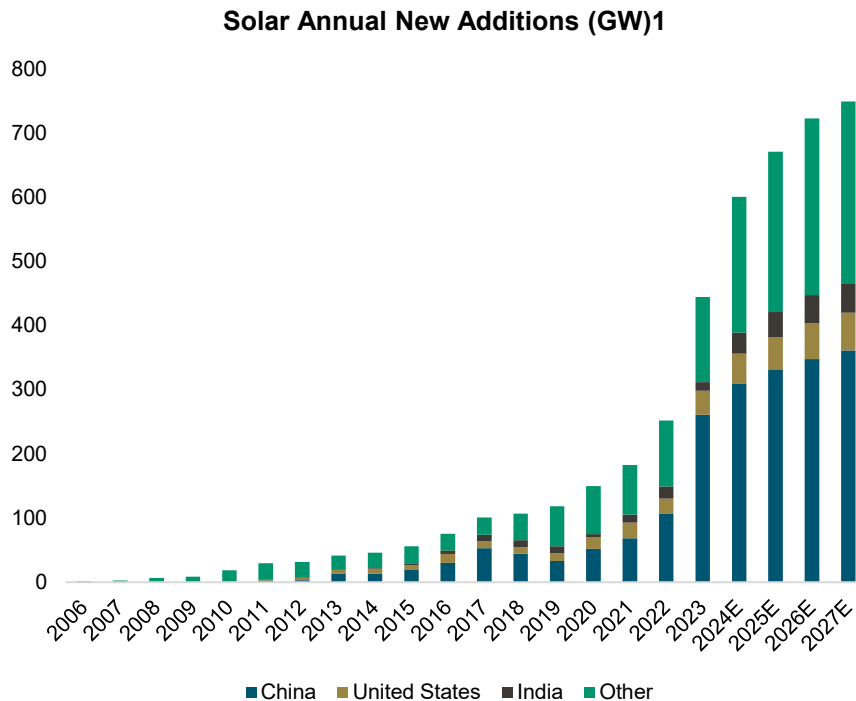
- Silver industrial demand grew 11% to a record 654 million ounces in 2023 and is expected to grow to 711 million ounces in 2024.
- The electrical and electronics sector grew 20% to 445.1 million ounces in 2023.
- Key drivers in this growth are rooted in a strong green economy, including investment in photovoltaics (PV), power grids and 5G networks, as well as increased use of automotive electronics and supporting infrastructure. Improvements in PV were particularly noticeable as the increase in cell production exceeded silver thifting.



Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2024. Included for illustrative purposes only.

Installation of Solar Power Is Growing Rapidly

- Global solar industry additions grew 76% in 2023 and is forecasted to grow another 35% in 2024.¹
- Longer-term the solar industry has grown at a rate of 28% annualized since 2015.¹
- Solar now accounts for 16% of total silver demand as compared to 6% in 2015.²
- China is estimated to have added 310 gigawatts (GW) of solar power capacity in 2024, increasing capacity by 44% year over year.¹



¹ Source: BloombergNEF, January 13, 2025.

² Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2024. Included for illustrative purposes only.

Stagnant Silver Supply

- Silver supply has been flat, falling 3% since 2015 and is forecasted to be similar in 2024.
- The recycling supply of silver increased in 2021 and 2022 but has been relatively flat since, now accounting for 18% of the supply.

How Much Silver Has Been Mined?

A comparison of the amounts of palladium, platinum, gold and silver mined throughout history.

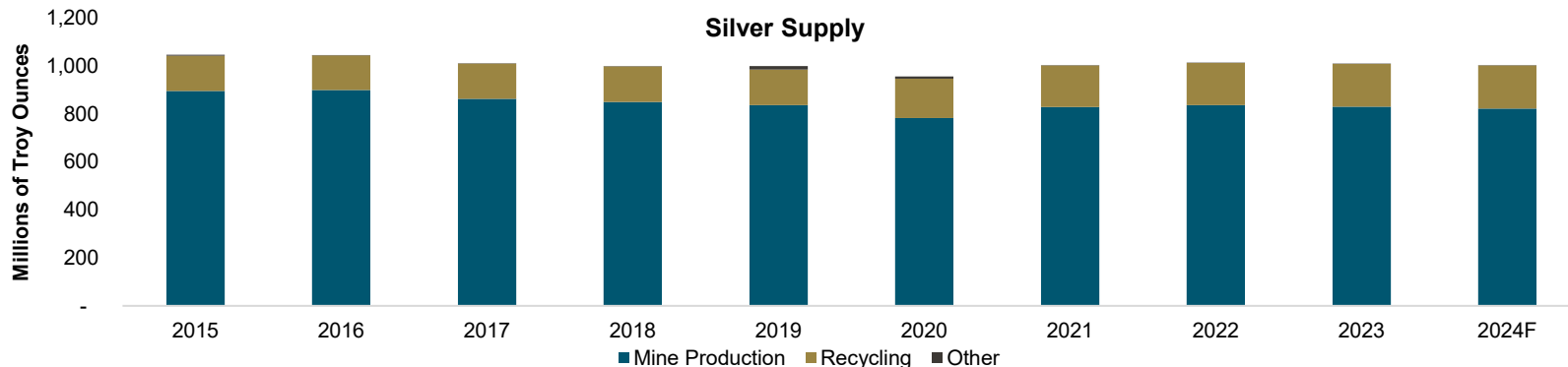
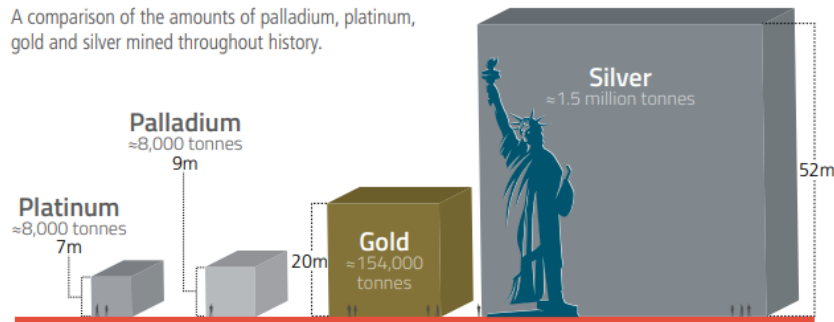
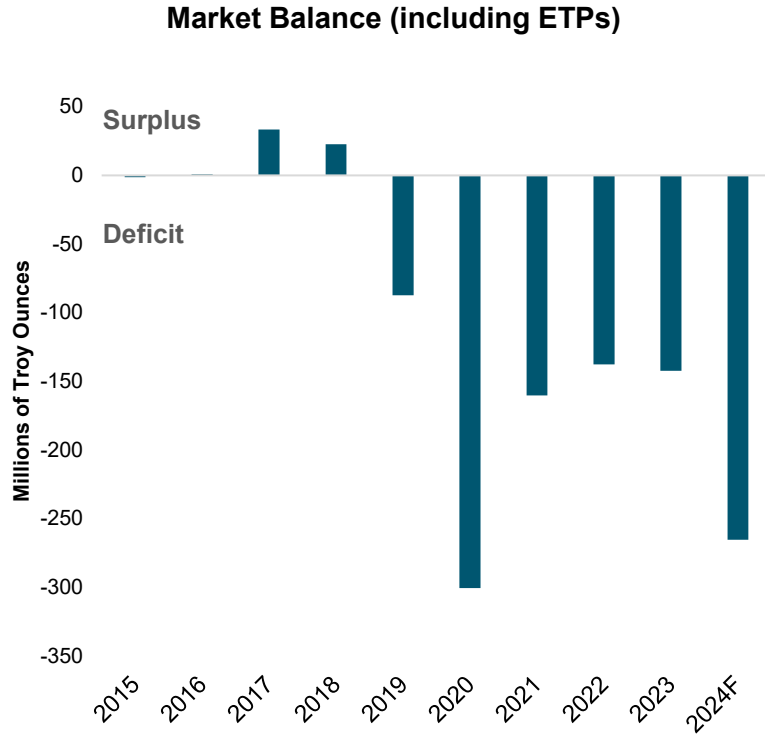


Illustration Source: World Platinum Institute; World Gold Council; Visual Capitalist; Sprott Inc. Note: “m” refers to meters. For instance, approximately 1.5 million tonnes of silver would fit inside a cube 52 meters in length, width and height. This diagram is for illustrative purposes only.

Graph Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2024. Included for illustrative purposes only.

Silver Market Deficits Persist

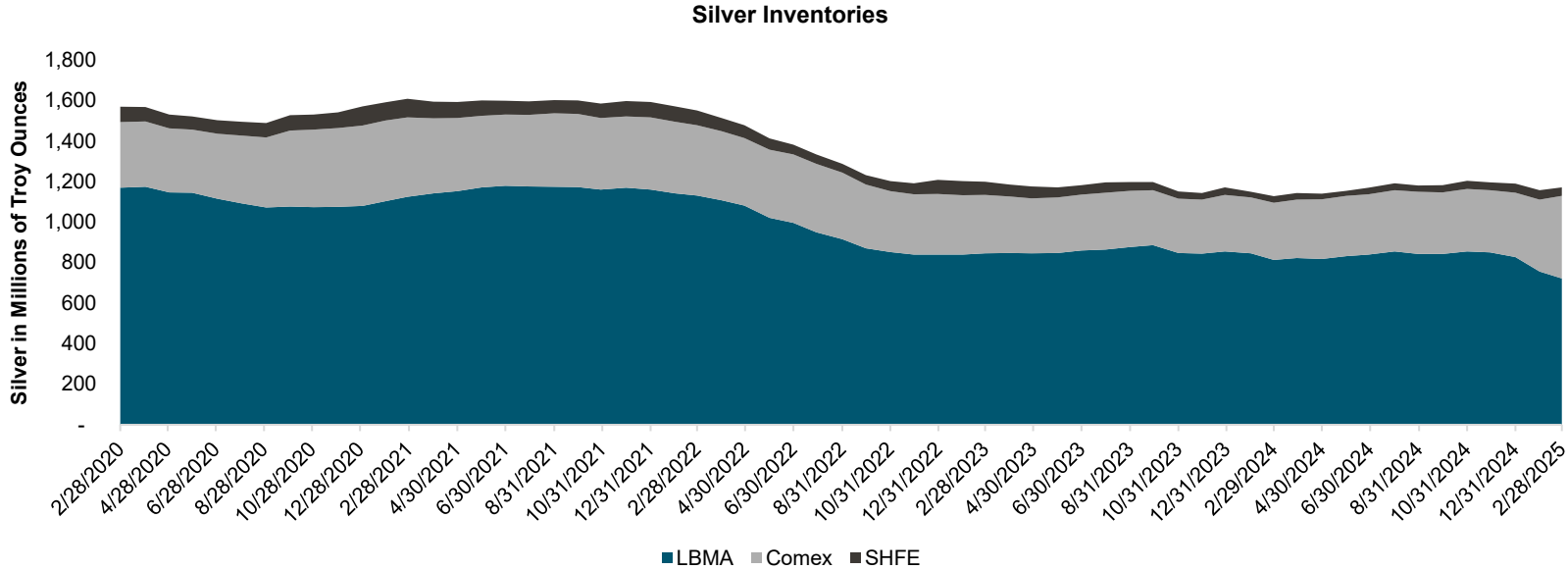


- With rising demand and stagnant supply, the silver market has been in deficit for the past six consecutive years (including exchange-traded product (ETP) investment).
- Silver industrial demand grew 11% to a record 654 million ounces in 2023 and is expected to grow to 711 million ounces in 2024.
- 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 2024.

Silver's Dwindling Inventories

Silver inventories have fallen 23% over the past five years as industrial demand increases. Much of the London Bullion Market Association (LBMA) inventories are allocated to silver ETFs and are not readily available.

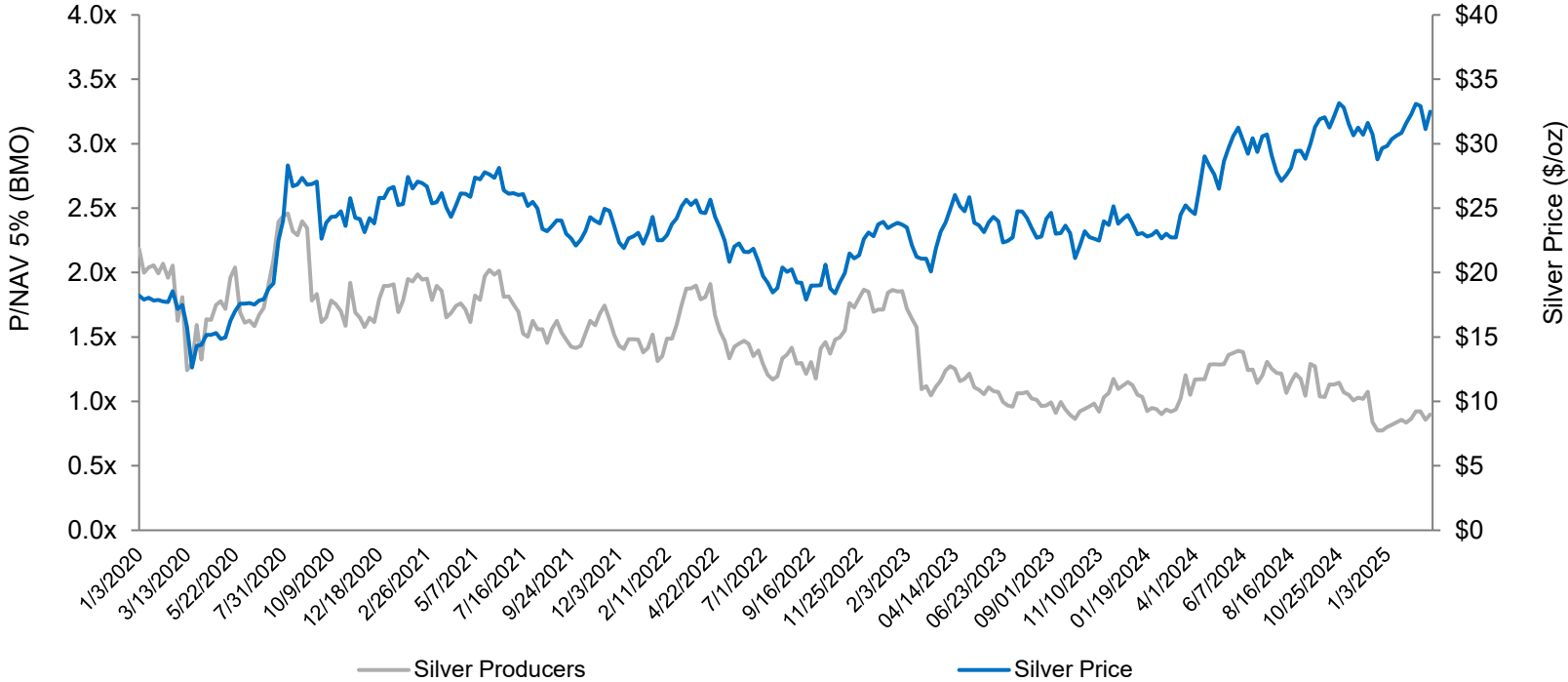


LBMA represents the London Bullion Market Association, COMEX represents the Commodity Exchange of CME Group, and SHFE represents the Shanghai Futures Exchange.

Source: Bloomberg and LBMA as of 2/28/2025. The silver spot price is measured by the Silver Spot USD/Troy Ounce. You cannot invest directly in an index.

Silver Miner Valuations Do Not Reflect Improving Fundamentals

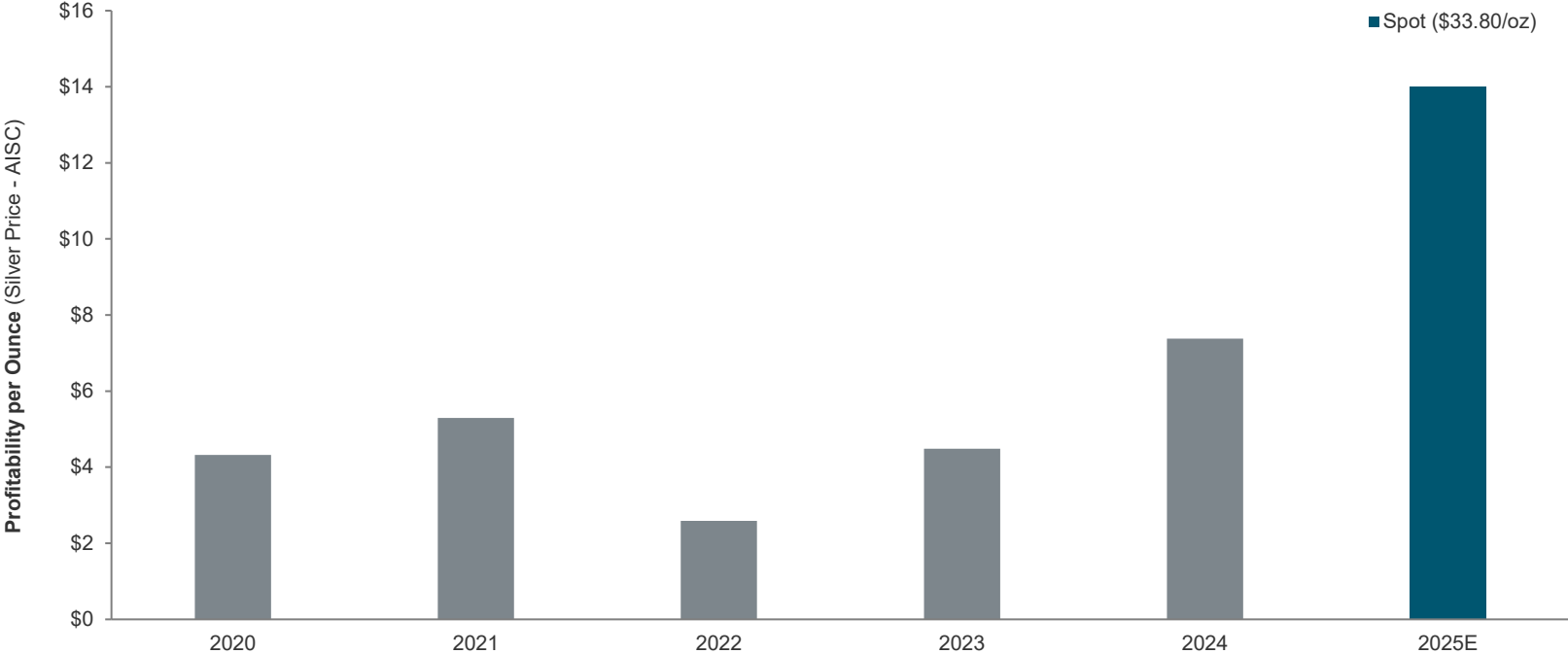
Silver mining stocks are undervalued relative to silver bullion prices.



Source: BMO data published as of March 17, 2025.

Silver Miner Valuations Do Not Reflect Improving Fundamentals

Silver margins are expanding.



Source: BMO data published as of March 17, 2025.

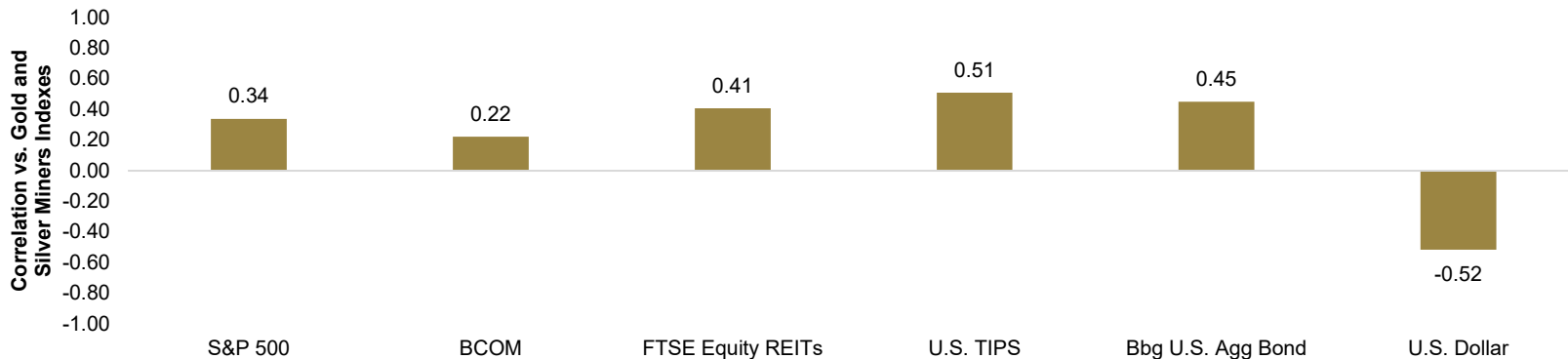


Precious Metals Portfolio Allocation

Gold and Silver Miners Have Offered Diversification

Gold and silver miners have exhibited a low/moderate correlation to major asset classes, posing potential diversification benefits.

Gold and Silver Miners Correlation* to Other Asset Classes



***Please Note:** Correlation is a measurement of the relationship between two assets and is expressed as a number between +1 and -1. A zero correlation indicates there is no relationship between the assets. A +1 indicates an absolute positive correlation (they always move together in the same direction). A -1 indicates an absolute negative correlation (they always move together in opposite directions of each other).

Diversification does not eliminate the risk of experiencing investment losses. You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.** Gold Miners Index reflects the NYSE Arca Gold Miners NTR Index (GDMNTR Index); BCOM reflects the Bloomberg Commodity Index (BCOM Index); S&P 500 reflects the S&P 500 Index (SPX Index); Bbg U.S. Agg Bond reflects the Bloomberg Barclays U.S. Aggregate Bond Index (LBUTRUU Index); FTSE Equity REITs reflects the FTSE NAREIT Equity Index (FNRE Index); U.S. TIPS reflects the Bloomberg Barclays U.S. Treasury Inflation-Notes Index (LBUTTRUU Index); U.S. Dollar reflects the U.S. Dollar Spot Index (DXY Currency). Source: Bloomberg. Monthly data from 5/31/2016 to 12/31/2024.

Precious Metals Allocation Overview

- How much exposure one should have to precious metals depends on risk tolerance and investment objectives.
- Benefits of an allocation to precious metals and critical materials:
 - **Diversification:** Low correlation to other assets can help mitigate overall risk.
 - **Inflation Hedge:** Often perform well during periods of high inflation.
 - **Demand Growth:** Essential role in the transition to a greener, more digital economy.
 - **Tangible Assets:** Backed by physical assets, providing a sense of security and intrinsic value.

	Potential Allocation
Gold	10%+
Silver	3-5%

Please refer to the end of the presentation for **Risk Disclosures and Other Important Information**.

Spratt Active Gold & Silver Miners ETF (GBUG)

Spratt Active Gold & Silver Miners ETF (Nasdaq: GBUG) is an actively managed ETF that aims to provide long-term capital appreciation by investing in shares of gold- and silver-focused companies that are engaged in exploring, developing and mining; or royalty and streaming companies engaged in the financing of gold and silver assets. The investment strategy of the Fund is value-oriented and contrarian.

Key Points

- 1. Actively Managed by a Global Leader** – Spratt Asset Management has over four decades of specialized leadership in precious metals and mining investments.
- 2. Value of Active Management in Miners** – Given the operational complexities of mining operations, investors may benefit from an active strategy focused on long-term business fundamentals and/or growth potential.
- 3. Miners May Be Undervalued Versus Bullion** – Gold and silver mining stocks are historically correlated to the underlying bullion, but are not always in sync.* In recent years, miners have lagged behind the price of bullion, creating significant catch-up potential.
- 4. The Flexibility of an Active ETF** – GBUG combines the daily transparency, liquidity, and potential tax efficiency of an ETF with the expertise of active management.

Investment Team

John Hathaway, MBA, CFA, Senior Portfolio Manager

Maria Smirnova, MBA, CFA, Senior Portfolio Manager & Chief Investment Officer

Shree Kargutkar, MBA, CFA, Senior Portfolio Manager

Justin Tolman, MBA, Senior Portfolio Manager & Economic Geologist

Victor Huwang, MBA, CRC, Director, U.S. Operations

ETF Details

(as of March 21, 2025)

- Ticker: GBUG
- Listing Exchange: Nasdaq®
- CUSIP: 85208P865
- ISIN: US85208P8656
- Fund Inception: February 19, 2025
- Fund AUM: \$18.5 million

Fees and Expenses

(as of the most recent prospectus¹)

- Management Fee: 0.89%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.89%**

*Source: Bloomberg as of 12/31/2024, as measured by the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

¹Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Spratt 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 0.89% of net assets.

Performance History

Performance: Average Annual Total Returns* (%)

As of 2/28/2025	Since Inception 2/19/2025
Sprott Active Gold & Silver Miners ETF (Net Asset Value)	-4.85
Sprott Active Gold & Silver Miners ETF (Market Price) ²	-4.70
NYSE Arca Gold Miners Index (GDMNTR) ³	-4.54

Fees and Expenses⁴ (as of the most recent prospectus⁵)

- Management Fee: 0.89%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.89%**

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 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: 2/19/2025.

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 NYSE Arca Gold Miners Index (GDMNTR) is intended to track the overall performance of companies involved in the gold mining industry. One cannot invest directly in an index.

⁴ 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 0.89% of net assets. Please see the end of this presentation for additional disclosures.

Sprott Silver Miners & Physical Silver ETF (SLVR)

Sprott Silver Miners & Physical Silver ETF (Nasdaq: SLVR) is the only¹ ETF focused on providing pure-play² exposure to silver miners and physical silver, a critical material with value both as a precious metal and in evolving industrial and technological uses.

Key Points

- 1. Pure-Play Silver ETF** – The only silver ETF focused on silver miners and physical silver.
- 2. One of the World's Oldest Currencies** – Silver has value as a precious metal investment with historically low correlation to other asset classes.³ Investments span coins, bars, jewelry and silverware.
- 3. Critical to Energy and Technology** – Silver is a critical material that is used across a variety of advancing industries, including solar energy, AI, automotive technology and healthcare. Silver demand significantly exceeded supply in each of the last five years and is forecast to rise.⁴
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in silver necessary to meet rising industrial demand and growing investment interest in precious metals.

¹ Based on Morningstar's universe of Precious Metals Sector Equity ETFs as of 1/14/2025.

² The term "pure-play" relates directly to the Fund's exposure to the total universe of investable, publicly listed securities in the investment strategy.

³ Source: The Relevance of Silver in a Global Multi-Asset Portfolio, The Silver Institute, September 2022.

⁴ Source: Metals Focus: World Silver Survey 2024, The Silver Institute. Data as of 12/31/2023.

⁵ 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 Silver Miners & Physical Silver ETF (Nasdaq: SLVR) seeks to provide investment results that (before fees and expenses) correspond generally to the total return performance of the Nasdaq Sprott Silver Miners™ Index (NSLVR™) by investing at least 80% of its total assets in securities of NSLVR™. The Nasdaq Sprott Silver Miners™ Index is designed to track the performance of a selection of securities in the silver industry, including silver producers, developers and explorers, and physical silver.

ETF Details

(as of March 21, 2025)

- Ticker: SLVR
- Underlying Index: NSLVR™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P873
- ISIN: US85208P8730
- Fund Inception: January 14, 2025
- Fund AUM: \$37.1 million

Fees and Expenses

(as of the most recent prospectus⁵)

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

Performance History

Performance: Average Annual Total Returns* (%)

As of 2/28/2025	1 MO	S.I. ¹
Sprott Silver Miners & Physical Silver ETF (Net Asset Value)	-1.77	3.90
Sprott Silver Miners & Physical Silver ETF (Market Price) ²	1.81	4.14
Nasdaq Sprott Silver Miners™ Index (Benchmark) ³	-1.73	4.07
MSCI All Country World Index ³	-0.06	3.55

Fees and Expenses⁴

- 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 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: 1/14/2025.

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 Silver Miners™ Index (NSLVR™) 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. The MSCI All Country World Index (MSCI ACWI) includes stocks from 23 developed countries and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index.

⁴ 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 Precious Metals ETFs



**Sprott Active
Gold & Silver
Miners ETF**



**Sprott Gold
Miners ETF**



**Sprott Junior Gold
Miners ETF**



**Sprott Silver
Miners & Physical
Silver ETF**

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**

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

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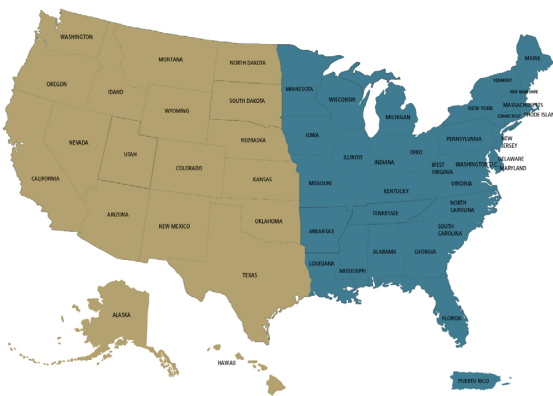
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Risk Disclosures and Other Important Information

Gold and other precious metals may be referred to as a “store of value”, “safe haven”, “safe asset” and a variety of synonymous terms and phrases. These terms are commonly used in precious metals investing do not guarantee, explicitly or implicitly, any form of investment safety. While “safe” assets like gold, Treasuries, money market funds, and cash—relative to others—typically do not carry a high risk of loss across all types of market cycles, there is no safety in any investment class and any asset class may lose value, including the possible loss of invested principal.

Precious metals investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Precious metals investments have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Precious metals investments tend to react more sensitively to global events and economic data than other sectors.

Generally, natural resources investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Natural resource investments are influenced by the price of underlying commodities like oil, gas, metals, coal, etc.; several of which trade on various exchanges and have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Natural resource investments tend to react more sensitively to global events and economic data than other sectors, whether it is a natural disaster like an earthquake, political upheaval in the Middle East or release of employment data in the U.S.

Risk Disclosures and Other Important Information

Sprott Active Gold & Silver Miners ETF (GBUG)

An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Active Gold & Silver Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottetfs.com/gbug/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.

The Sprott Active Gold & Silver Miners ETF is new and has limited operating history. 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. The Fund will be concentrated in the gold, silver and precious metals mining and related industries. 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 gold, silver and precious metals industry, highly dependent on the price of gold and silver bullion. The gold, silver and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations. 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.

The Fund adviser's judgments about the growth, value, or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance relative to its benchmark.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Active Gold & Silver 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.

Sector weightings are determined using the Bloomberg Industry Classification Standard ("BICS").

Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Active Gold & Silver Miners & Physical Silver ETF. ALPS Distributors, Inc. is the Distributor for the Sprott ETFs 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

Sprott Silver Miners & Physical Silver ETF (SLVR)

An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Silver Miners & Physical Silver ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/slvr/prospectus>, contact your financial professional or call 1.888.622.1813. Read the Prospectus carefully before investing.

The Sprott Silver Miners & Physical Silver ETF is new and has limited operating history. 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. The Fund will be concentrated in the silver mining 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 silver mining industry, highly dependent on the price of silver bullion. The silver and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations. 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.

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

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