

# Sprott Copper Miners ETFs

Nasdaq: COPP and COPJ

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Investor Presentation

September 30, 2024



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**Sprott**

# A Global Leader in Precious Metals and Critical Materials Investments

# Sprott

US\$33.4B in AUM<sup>1</sup>

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

Exchange Listed Products	Managed Equities	Private Strategies
<b>\$27.8 Billion AUM</b>	<b>\$3.3 Billion AUM</b>	<b>\$2.4 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 Critical Materials ETFs (Nasdaq or NYSE Arca Listed)</li><li>Gold Mining Equity ETFs (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 September 30, 2024.

# Presentation Outline

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# Why Invest in Copper Miners Now

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## 1. Copper Demand Is Growing

Surging energy consumption from developing countries, artificial intelligence, data centers and the energy transition may deepen the structural supply deficit in the copper market.

## 2. Copper Supply Faces Challenges

The global copper supply faces significant hurdles, including decreasing ore quality, prolonged lead times for opening new mines and an extended period of underinvestment. These factors underscore the critical role of copper mining companies in meeting demand.

## 3. Copper Price Dynamics Spurring New Production

Rising copper prices may be the catalyst needed to motivate the development of new projects aiming to satisfy the growing appetite for copper.

## 4. Copper Miners May Offer Opportunities

The widening gap between supply and demand may translate into benefits for both copper prices and the mining companies involved. Additionally, an uptick in mergers and acquisitions (M&A) within the industry could further strengthen the position of copper miners.

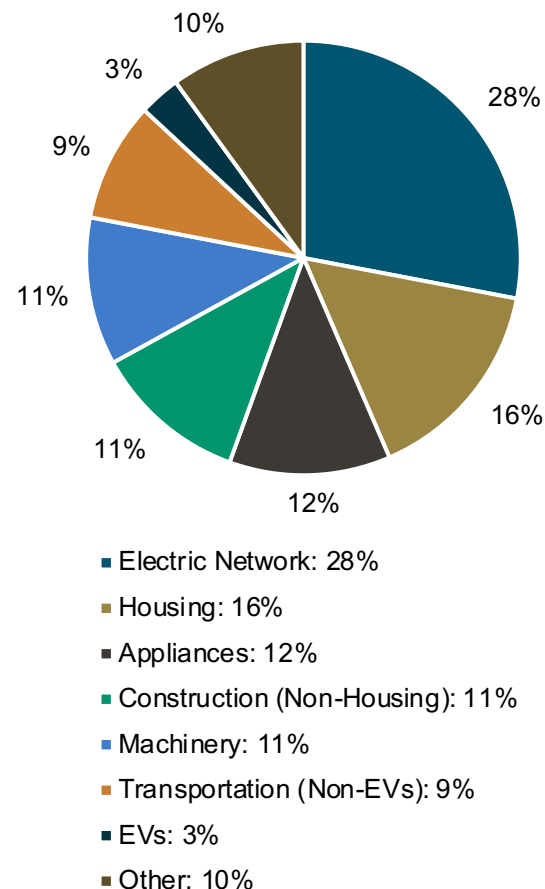
# Copper Demand Is Growing

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# Copper: A Critical and Transforming Role

- The copper market is large and mature; at \$220 billion in 2023,<sup>1</sup> it is the third largest metals market by U.S. dollar value behind iron ore and gold.
- Copper's durability, malleability and reliable conductivity (second only to silver) have diversified its application profile; its uses range from construction to power generation to electronics.
- Copper's large market size and wide-ranging applications have historically made its price a barometer of the global economy.
- The previous commodity supercycle, led by the industrialization and urbanization of China, is giving way to a new cycle dominated by surging energy consumption and the global energy transition.
- Copper has been recognized as a critical mineral by the European Union, U.S., Canada, Japan, China and India.
- Copper's use in AI, data centers, electricity grids, electric vehicles (EVs) and renewable energy technologies may take over as its key growth drivers.

**2023 Copper Demand<sup>2</sup>**

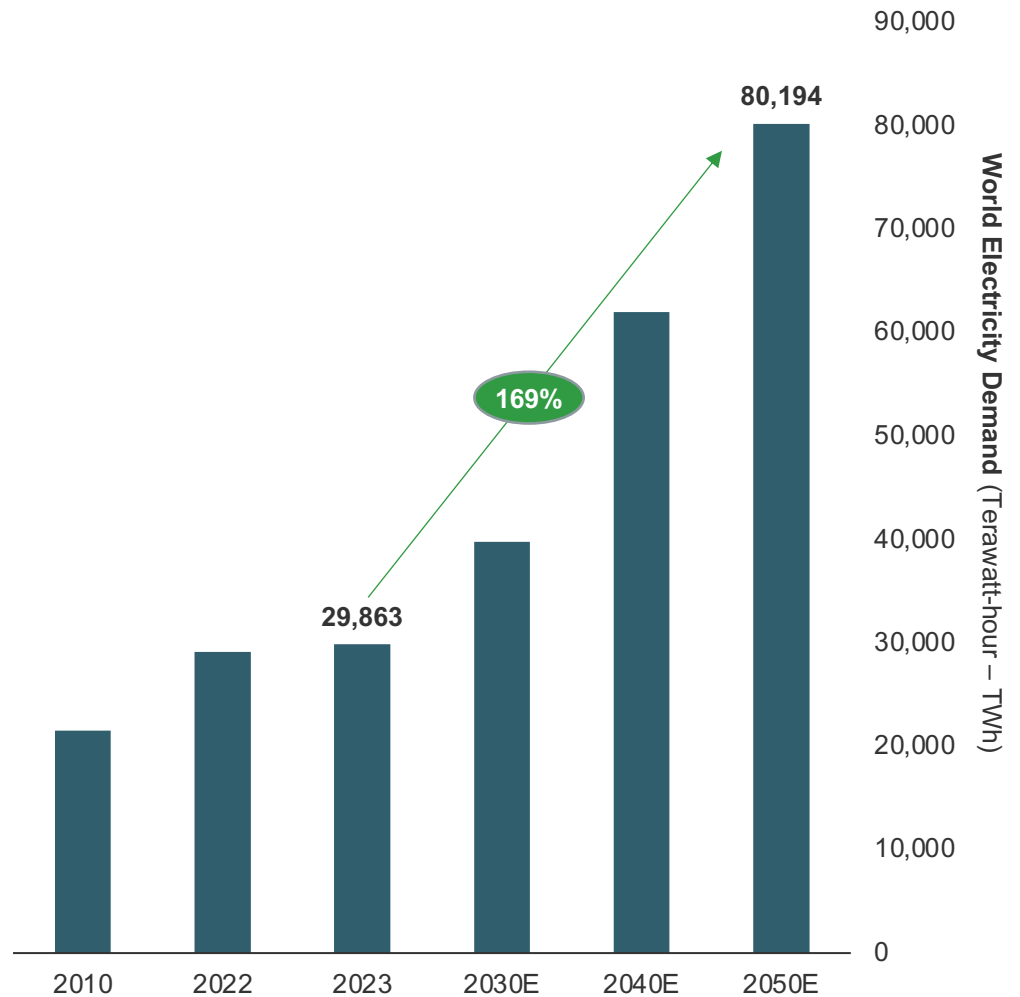


<sup>1</sup> "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024. and <https://www.visualcapitalist.com/how-big-is-market-for-crude-oil/>

<sup>2</sup> Source: Jefferies, March 21, 2024.

# Electricity Demand Estimated to Increase by 169% by 2050

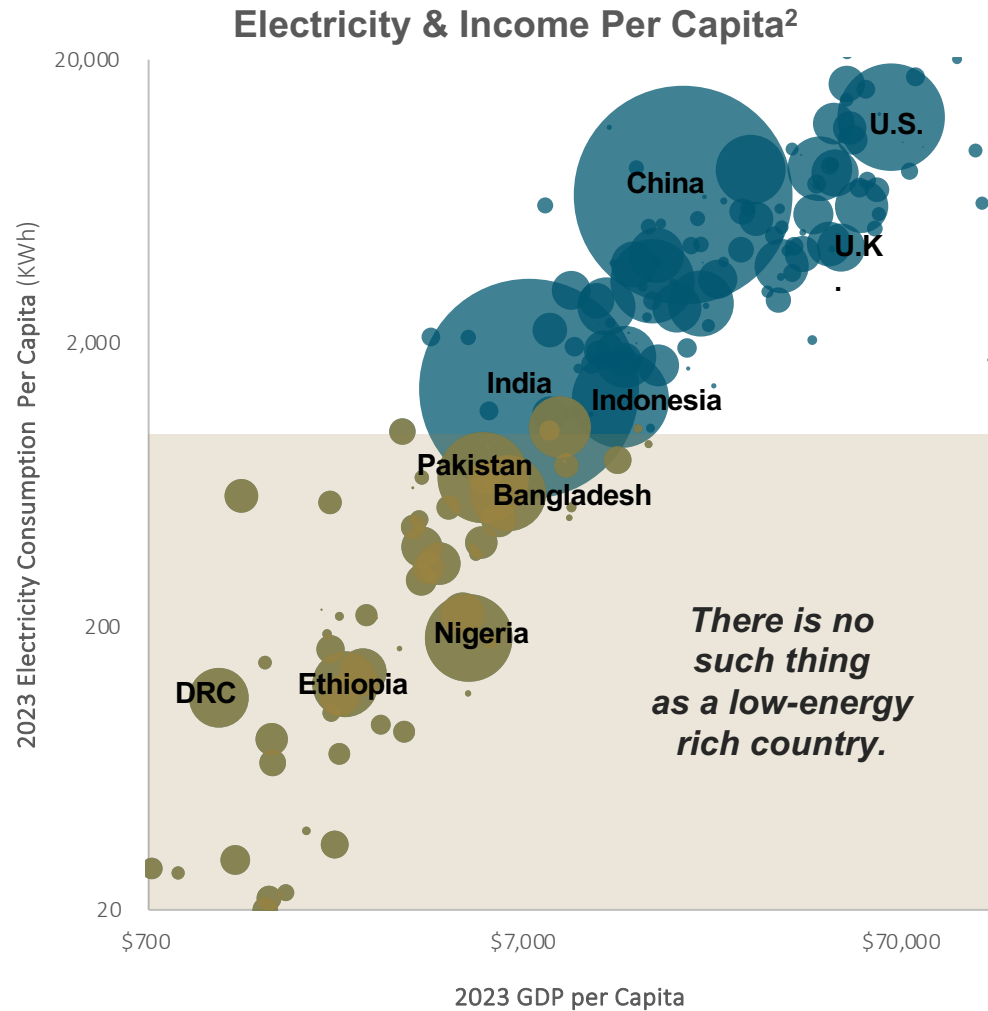
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers, 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 2000-2023<sup>1</sup>:
  - China: 598%
  - India: 244%
  - U.S.: 12%
  - EU: 3%
- Critical materials demand is set to increase from nations increasing their energy generation, transmission and storage.



<sup>1</sup>Source: Ember for year 2023.

<sup>2</sup>Our World in Data as of 9/30/2024 (with data from IEA and World Bank). Included for illustrative purposes only.



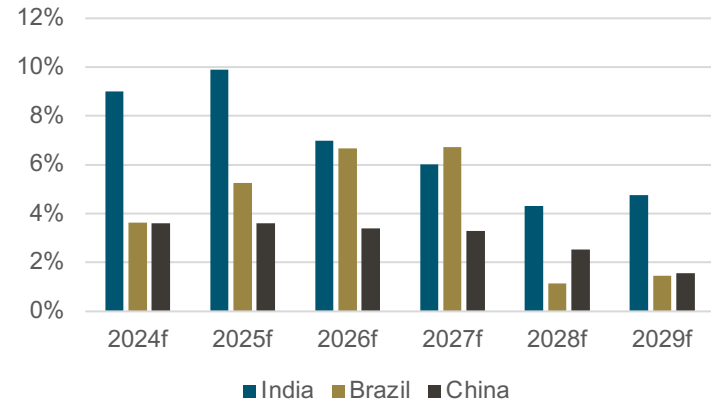
# Copper Demand Growth Climbing with Developing Countries

- 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:

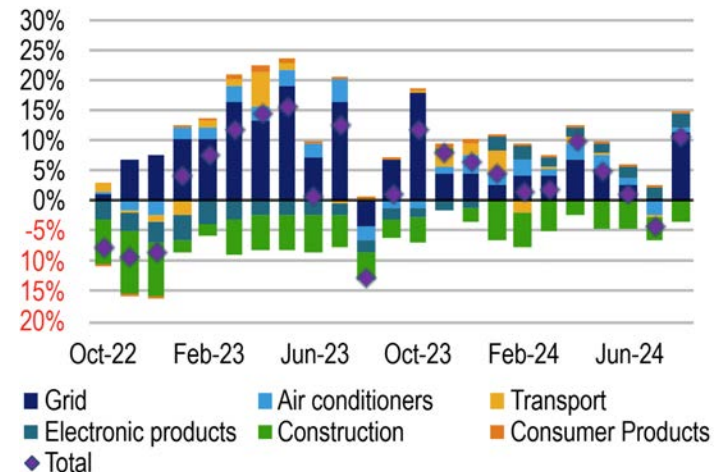
**“The use of air conditioners is set to soar, becoming one of the top drivers of global electricity demand.”**

- 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



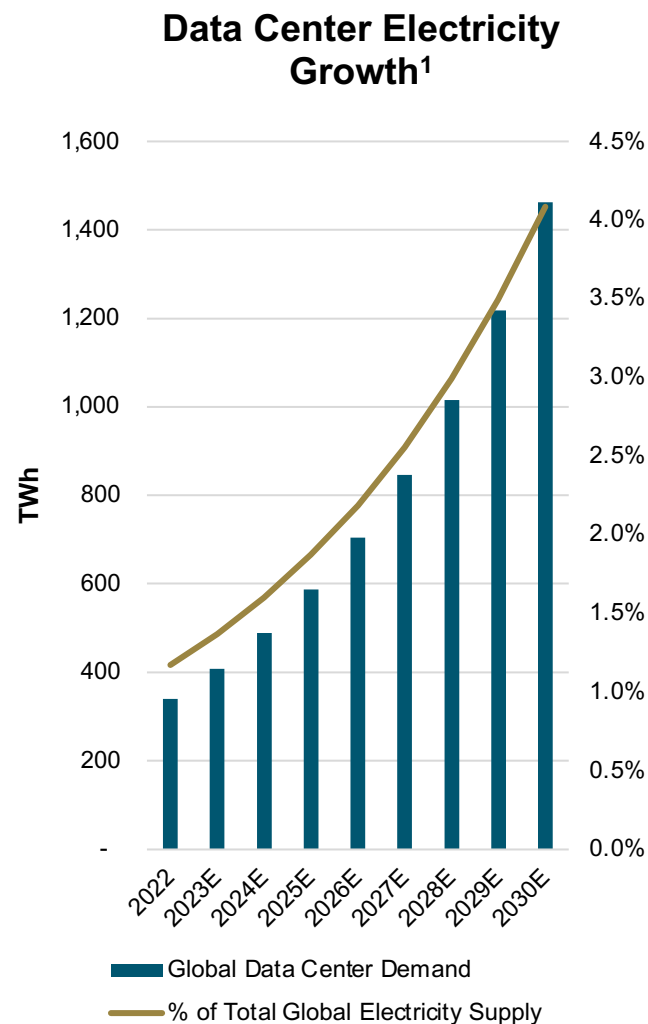
### China Copper Demand Tracker



Source: S&P Global Market Intelligence October 2024. Bank of America October 2024. International Energy Agency (IEA).

# AI and Data Center Growth Could Drive Power Demand

- Globally, data centers' electricity demand are forecasted to grow 258% from 2023 to 2030.<sup>1</sup>
- Demand from global data centers is therefore expected to increase from 1.2% of global electricity supply to 4.1%.<sup>1</sup>
- AI data centers require much more electricity for computing (40%), cooling (40%) and other IT infrastructure (20%). This is because:
  - Higher computational demands: complex algorithms and large datasets.
  - Increased cooling requirements: increased heat from high power use necessitates 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 production.
  - Scalability: The quick evolution of AI technologies requires frequent expansion and upgrades.



<sup>1</sup> Source: International Energy Agency, World Energy Outlook 2024; <https://www.iea.org/reports/world-energy-outlook-2024>

# AI Exacerbates Escalating Copper Deficits

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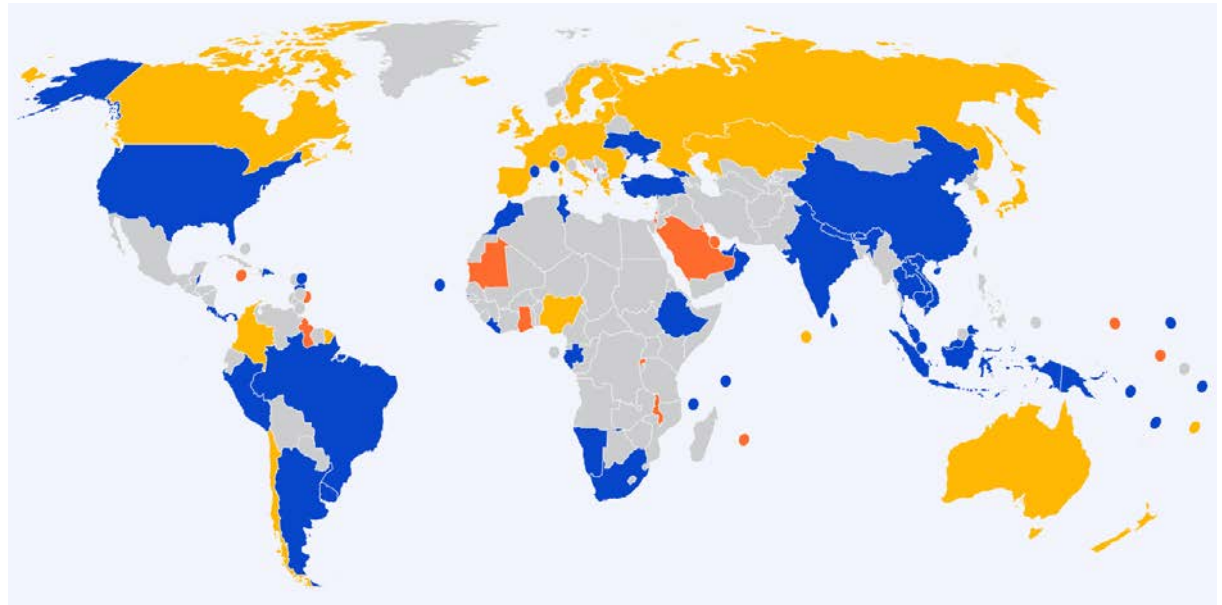
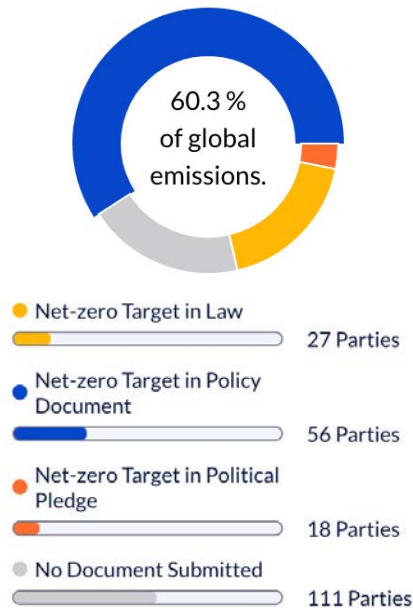
- As data centers' AI capabilities grow, so does the need for copper-intensive electrical equipment to efficiently handle increased power densities and reduce operational costs.
- Copper's superior electrical and thermal conductivity properties enable it to handle extensive power and cooling demands. For example:
  - Nvidia announced a shift to copper cables from optical fiber for data transmission in AI data centers to cut power usage (saves 20 kilowatts of power per server rack).
  - "A key enabler of using more copper is liquid cooling, which allows more GPUs (graphics processing units) to be packed into a single rack".
- A rise in data centers, given their electricity needs, will likely lead to ancillary copper demand from other power sources, like grid, wind, solar, storage batteries, etc.
- Cumulative new copper demand to 2030 is forecasted at 5 million metric tons from data centers, equivalent to 3% of 2030 forecasted global demand.<sup>1</sup>
- **Accelerating demand from a high-growth non-cyclical sector like AI may deepen the structural supply deficit in the copper market.**

<sup>1</sup> Source: JP Morgan – Copper & AI the coming wave, March 2024. SemiAnalysis' March 2024 projections.

# Most Nations Have Committed to Net-Zero Emissions Targets

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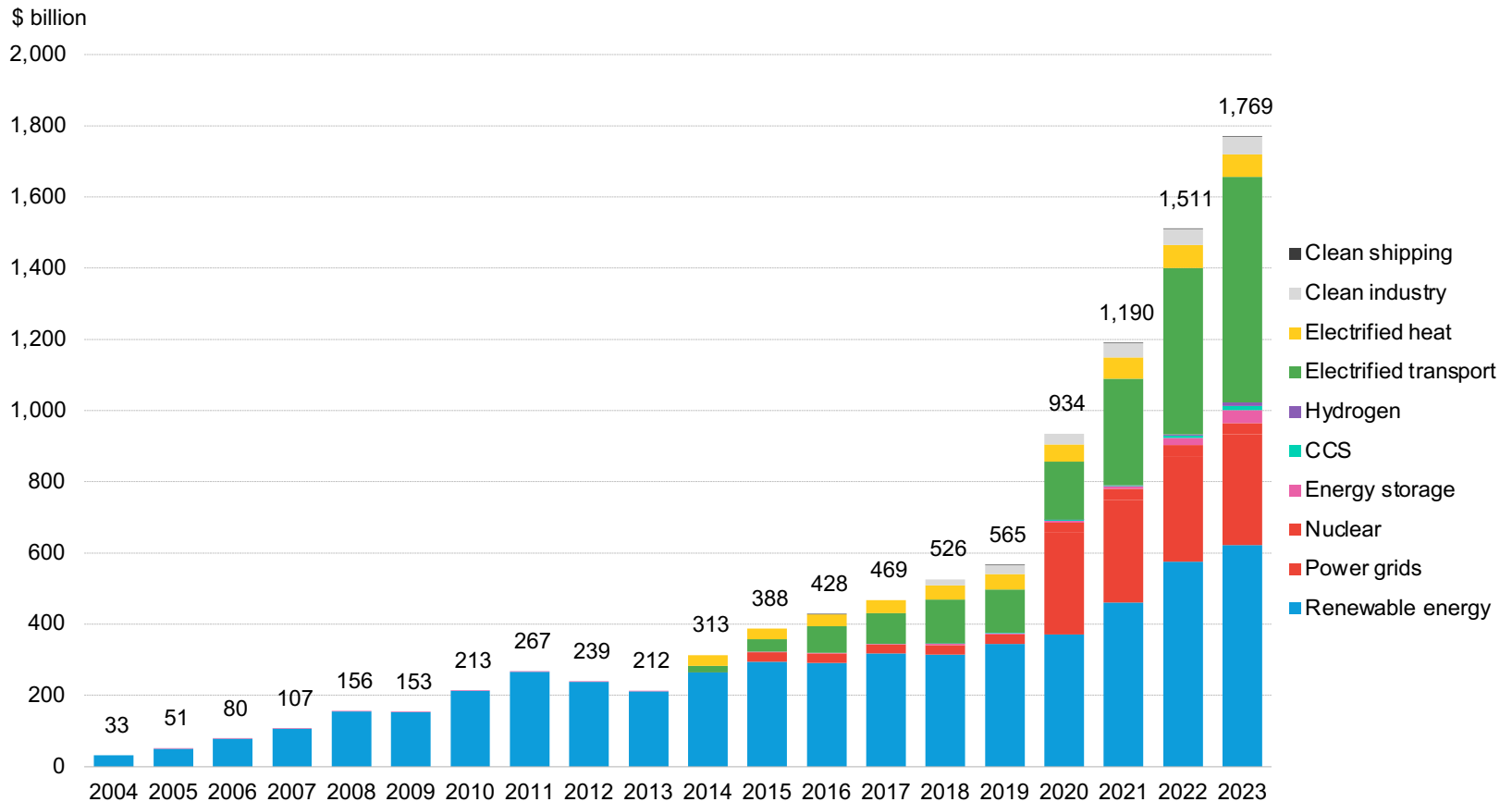
parties, representing 103 countries and 80.7% of global greenhouse gas emissions (GHGs), have communicated a net-zero target.



Source: Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 10/4/2024. Included for illustrative purposes only.

# Global Investment in the Energy Transition

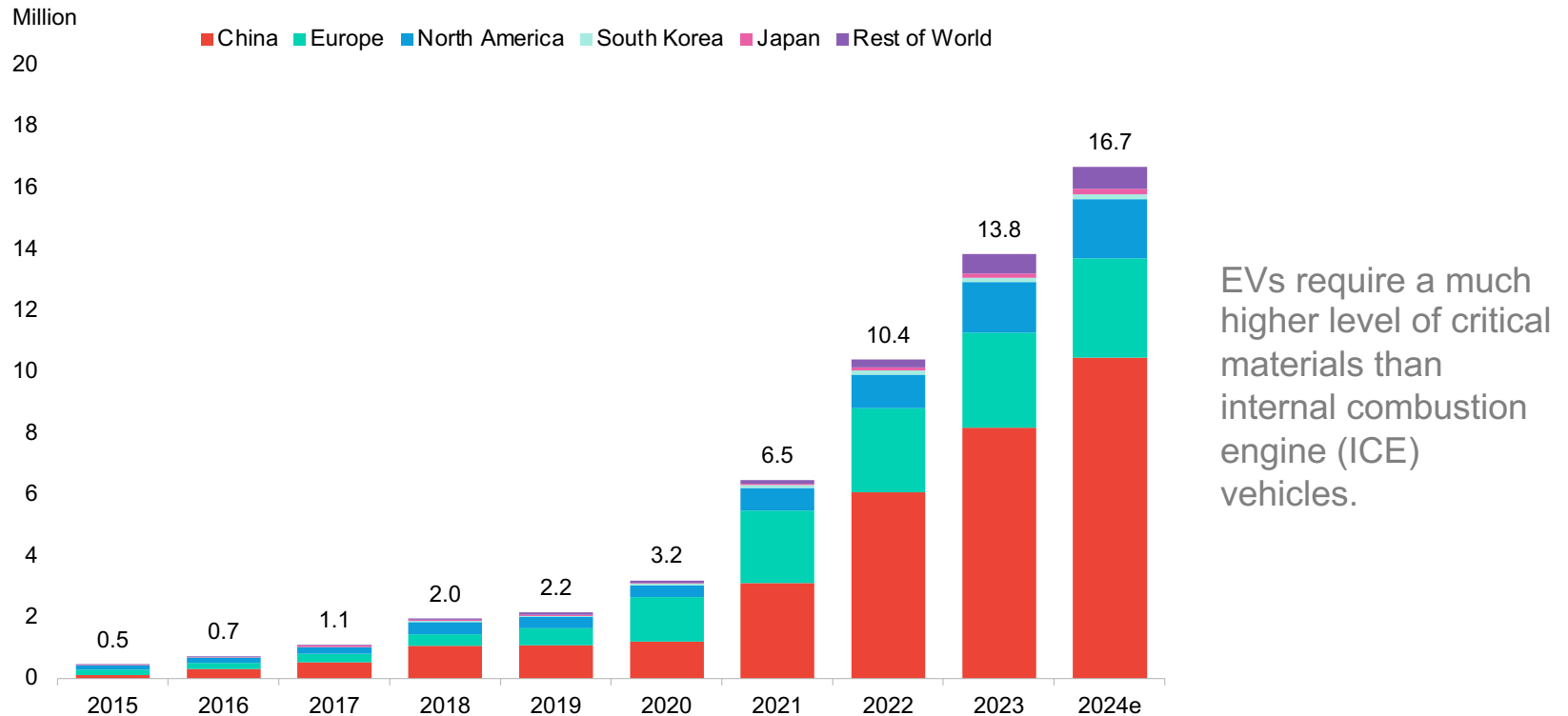
2023 energy transition investment, \$1.8 trillion, now far exceeds global investment in fossil fuels, according to clean energy research group BloombergNEF.



Source: BNEF Energy Transitions Trends 2024. CCS refers to Carbon Capture and Storage.

# Strong Growth In Battery-Based Electric Vehicles Is Underway

Across the globe, approximately 13.8 million electric cars (EVs) were sold in 2023, more than four times the sales three years ago. Sales are estimated to reach 16.7 million in 2024.

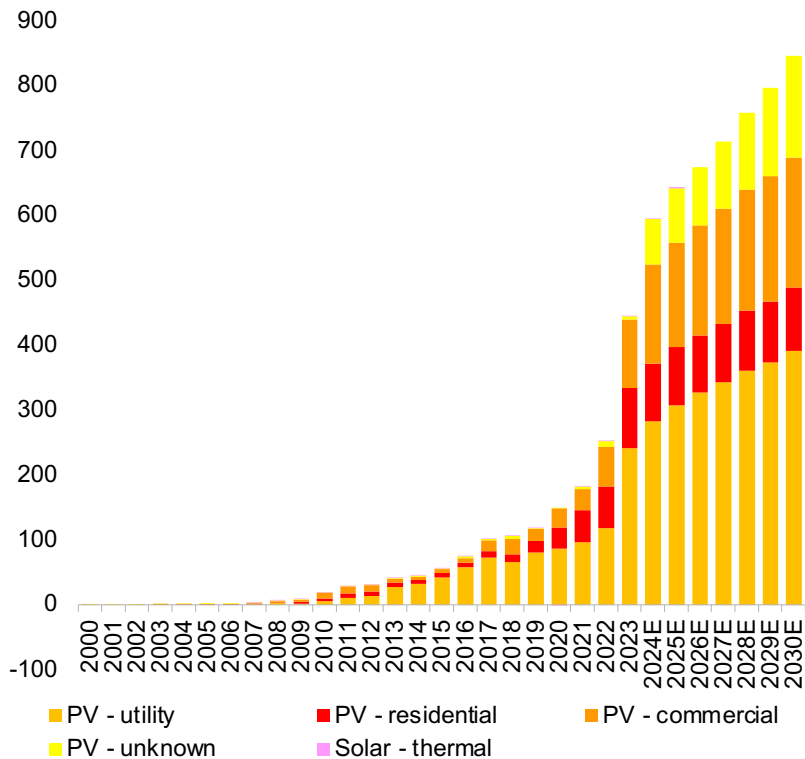


Source: BloombergNEF, 9/30/2024. Total includes battery-electric vehicles (BEV) and plug-in hybrid vehicles. 2024e is estimated sales in 2024.

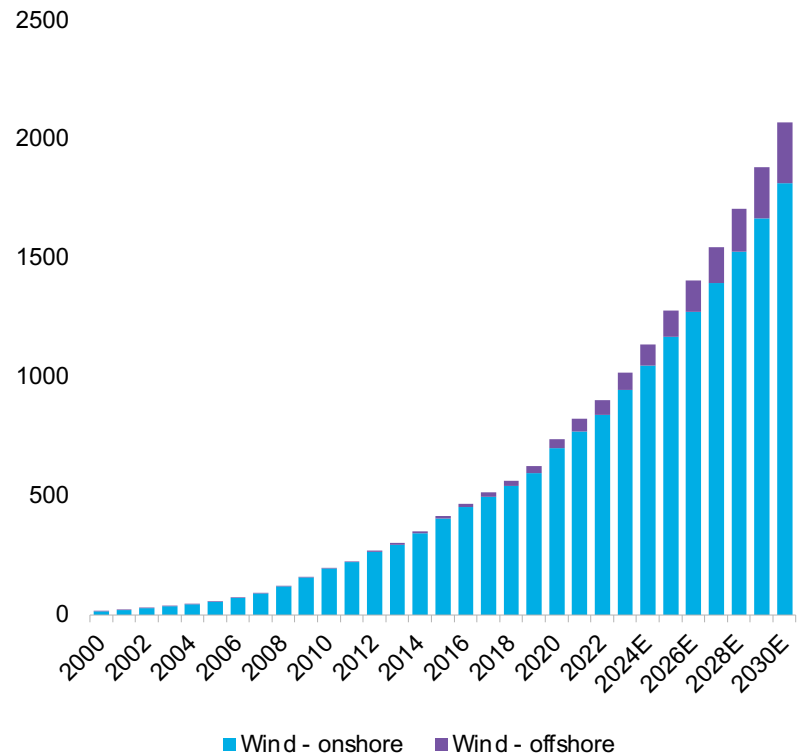
# Solar and Wind Installed Capacities Are Rising

Solar and wind global installed capacities have taken off in recent years and are expected to continue to grow.

**Solar Cumulative Capacity Per Gigawatt (GW)**



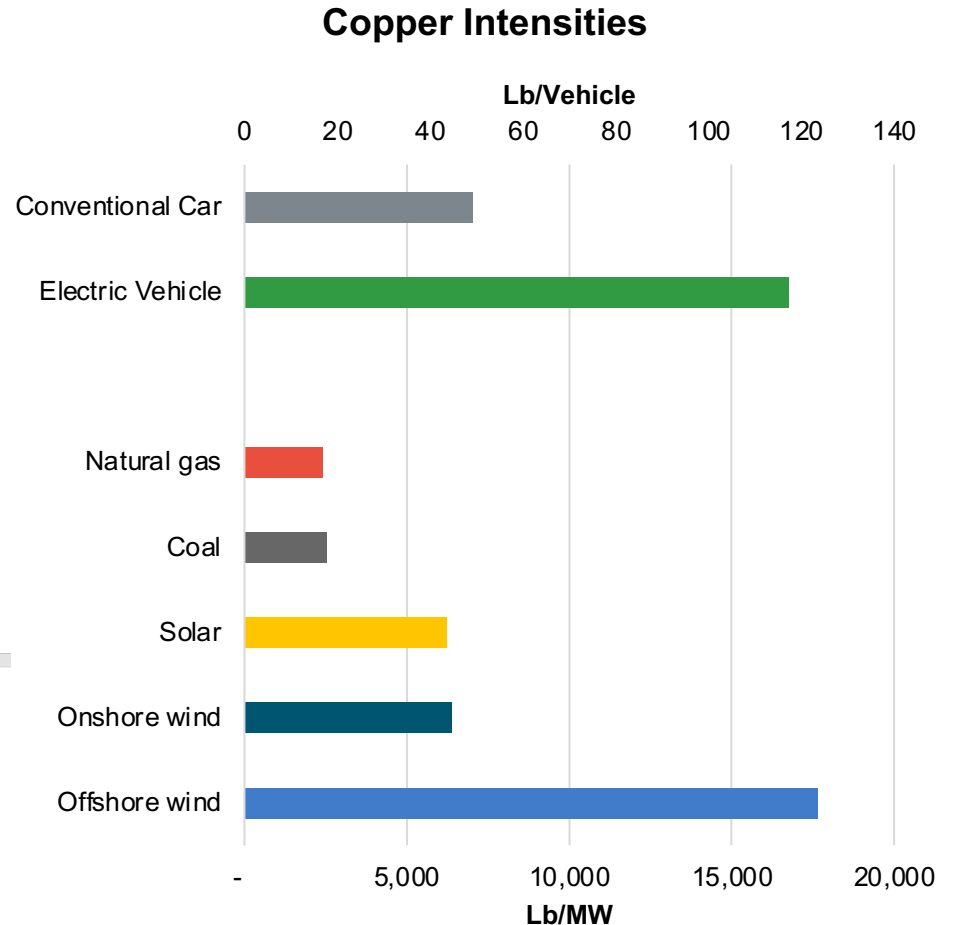
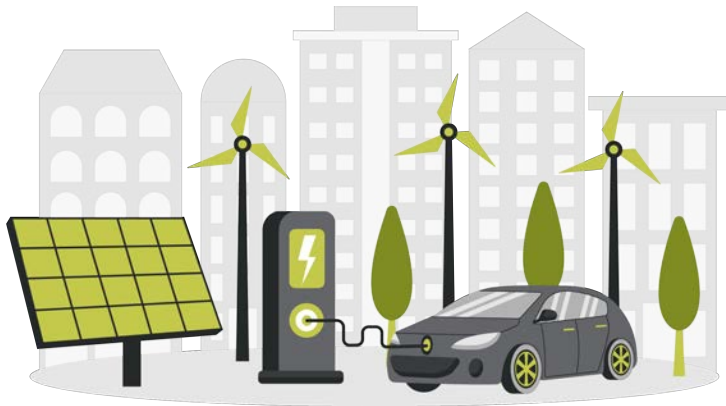
**Wind Cumulative Capacity (GW)**



Source: BloombergNEF, 9/30/2024.

# EVs and Renewables Require More Copper

- EVs require **2.4x** more copper than a conventional internal combustion engine (ICE) car.
- Solar requires **2.5x** more than fossil fuel counterparts per megawatt (MW).
- Onshore wind requires **2.5x** more than fossil fuel counterparts per MW.
- Offshore wind requires **7x** more than fossil fuel counterparts per MW.

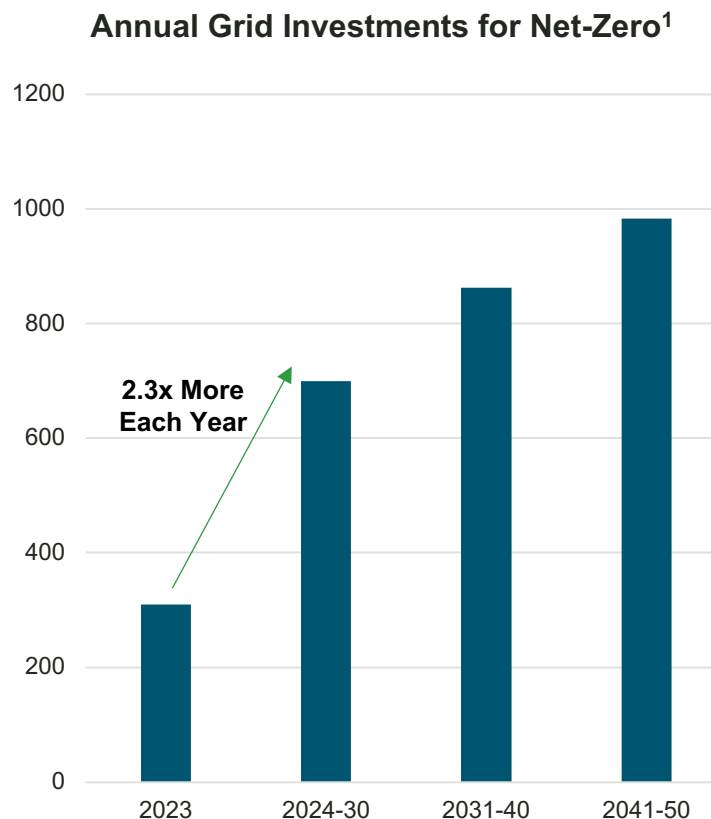


Source: The role of critical minerals in clean energy transitions, IEA, May 2021.



# Electric Grids Require Considerable Investment

- Copper's high conductivity, tensile strength and resistance to corrosion make it useful in electricity distribution and transmission.
- To reach net-zero emissions by 2050, the electricity grid may need \$700 billion in investment per year to 2030, or 2.3x more than 2023's level.<sup>1</sup>
- The transition to renewable energy involves a substantial number of small facilities that may be located remotely and require an enhanced level of grid infrastructure.
- Aging grid infrastructure needs to be replaced, given its outdated technology and need for digitalization.
- Undergrounding due to urbanization is increasing and uses twice as much metal as an above-ground power line.<sup>2</sup>

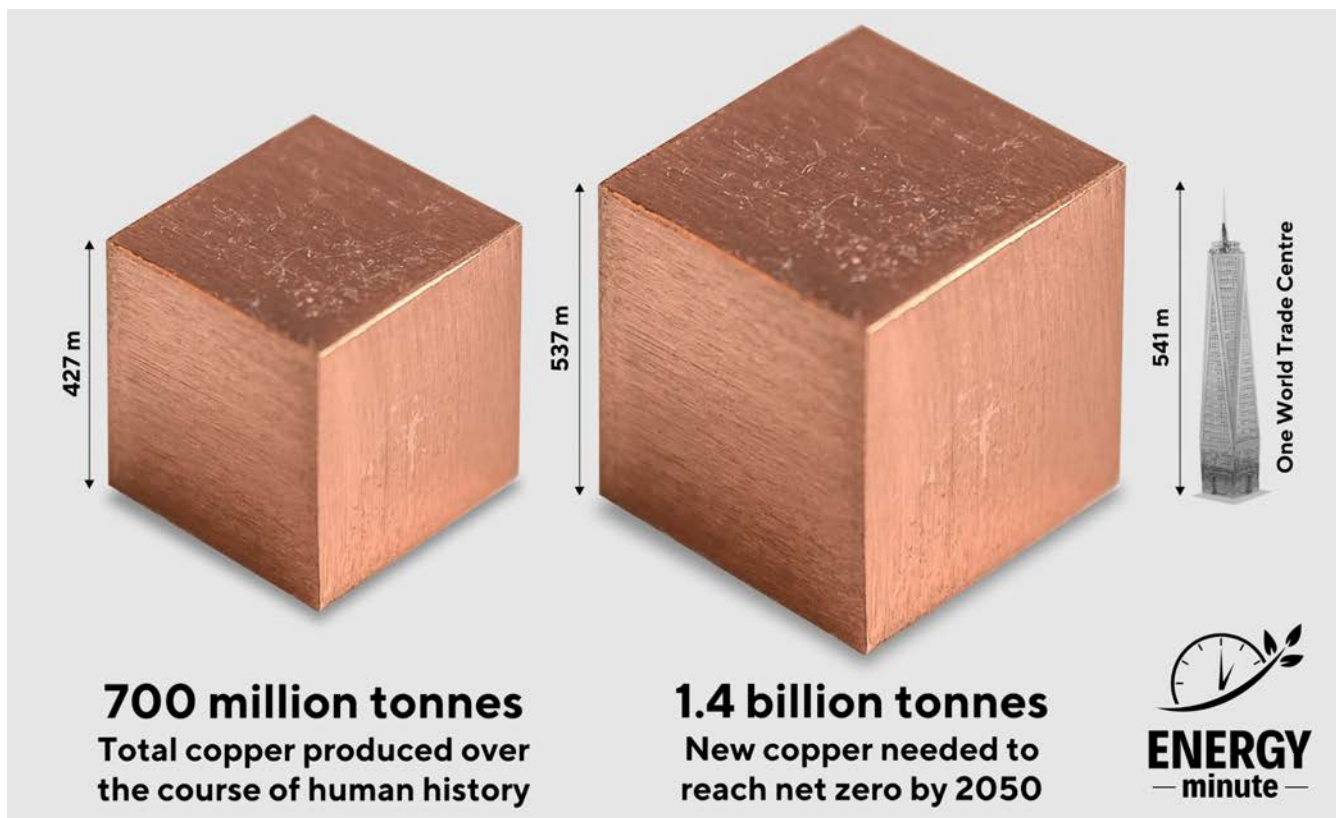


<sup>1</sup> Source: BNEF Energy Transitions Trends 2024.

<sup>2</sup> Source: BloombergNEF Copper and Aluminum Compete to Build the Future Power Grid.

## Visualizing Copper Demand Growth

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



Sources: 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>

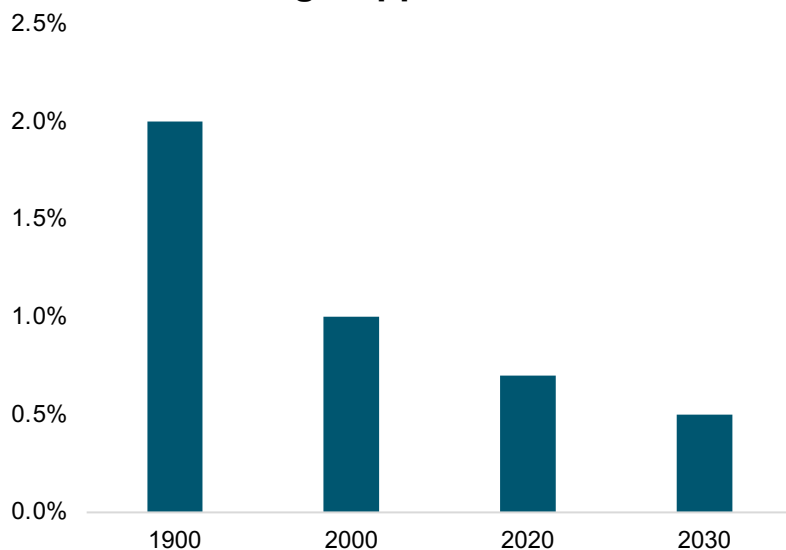
# Copper Supply Faces Challenges

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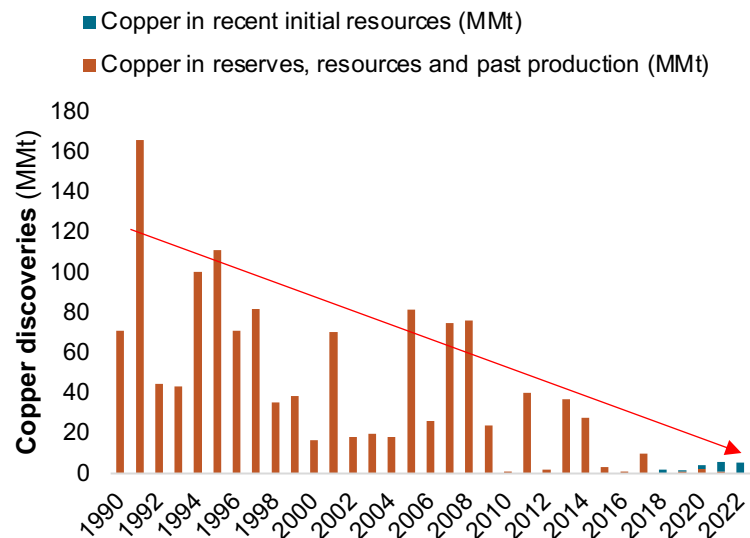
# Copper's Supply Headwinds

- Ore grades are declining. Today, they are typically less than 1% which represents a fraction of what they were historically.
- They are further forecasted to decline as the world focused on the high-grade deposits first.
- Major copper discoveries are becoming less common. Discoveries over the past decade account for just 14 out of the 239 deposits, making up 3.5% of all copper in major discoveries since 1990.<sup>2</sup>
- The industry's focus continues to be on the expansion of older, known deposits as grassroots exploration has declined from 50-50% in the 1990s and early 2000s to 28% in 2023.<sup>2</sup>

### Falling Copper Ore Grades<sup>1</sup>



### Major Copper Discoveries Decline<sup>2</sup>



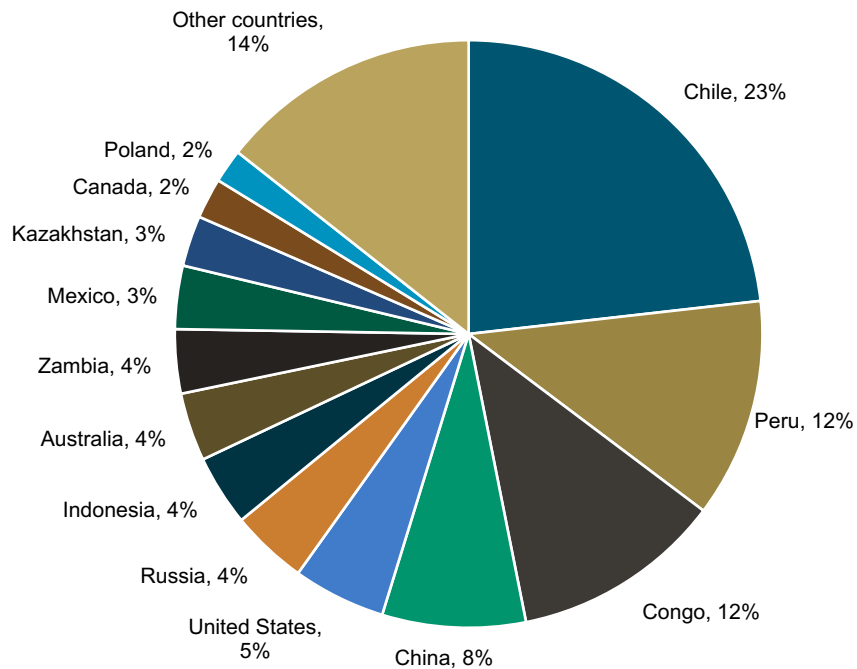
<sup>1</sup> Source: Copper Demand Will Complicate the Clean Energy Boom: Sparklines, BloombergNEF. September 1, 2022.

<sup>2</sup> Source: New major copper discoveries sparse amid shift away from early-stage exploration, S&P Global. June 13, 2024.

# Copper's Supply Struggling with Disruptions

- Long lead times hamper supply response as it takes on average 16.5 years to move from discovery to first production.<sup>2</sup>
- Copper supply disruptions have been frequent. Typically, 5% of global production.
- Various supply disruptions have impacted Codelco, the world's largest copper producer; its 2023 production guidance was the lowest copper production in approximately 25 years.<sup>3</sup>

**Copper Mine Production 2023e<sup>1</sup>**



<sup>1</sup> Source: <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-copper.pdf>

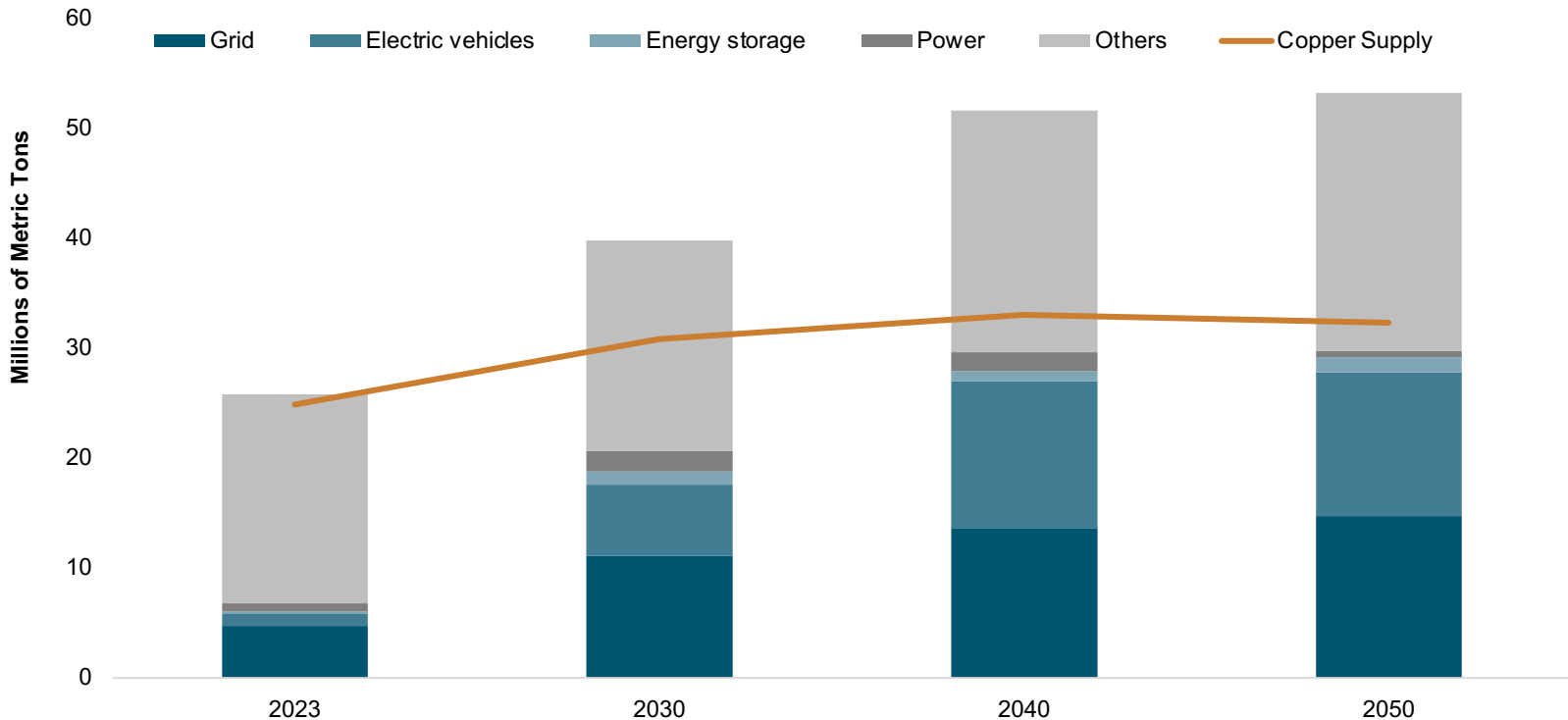
<sup>2</sup> Source: The role of critical minerals in clean energy transitions, IEA, May 2021.

<sup>3</sup> Source: <https://aheadoftheherd.com/biggest-copper-mines-produced-20-less-copper-in-2023-richard-mills/>

# Copper: A Central Role in Electricity Transmission and EVs

Demand for copper is likely to outstrip supply as clean energy transition takes hold.

## Copper Supply and Demand Imbalance Likely to Grow



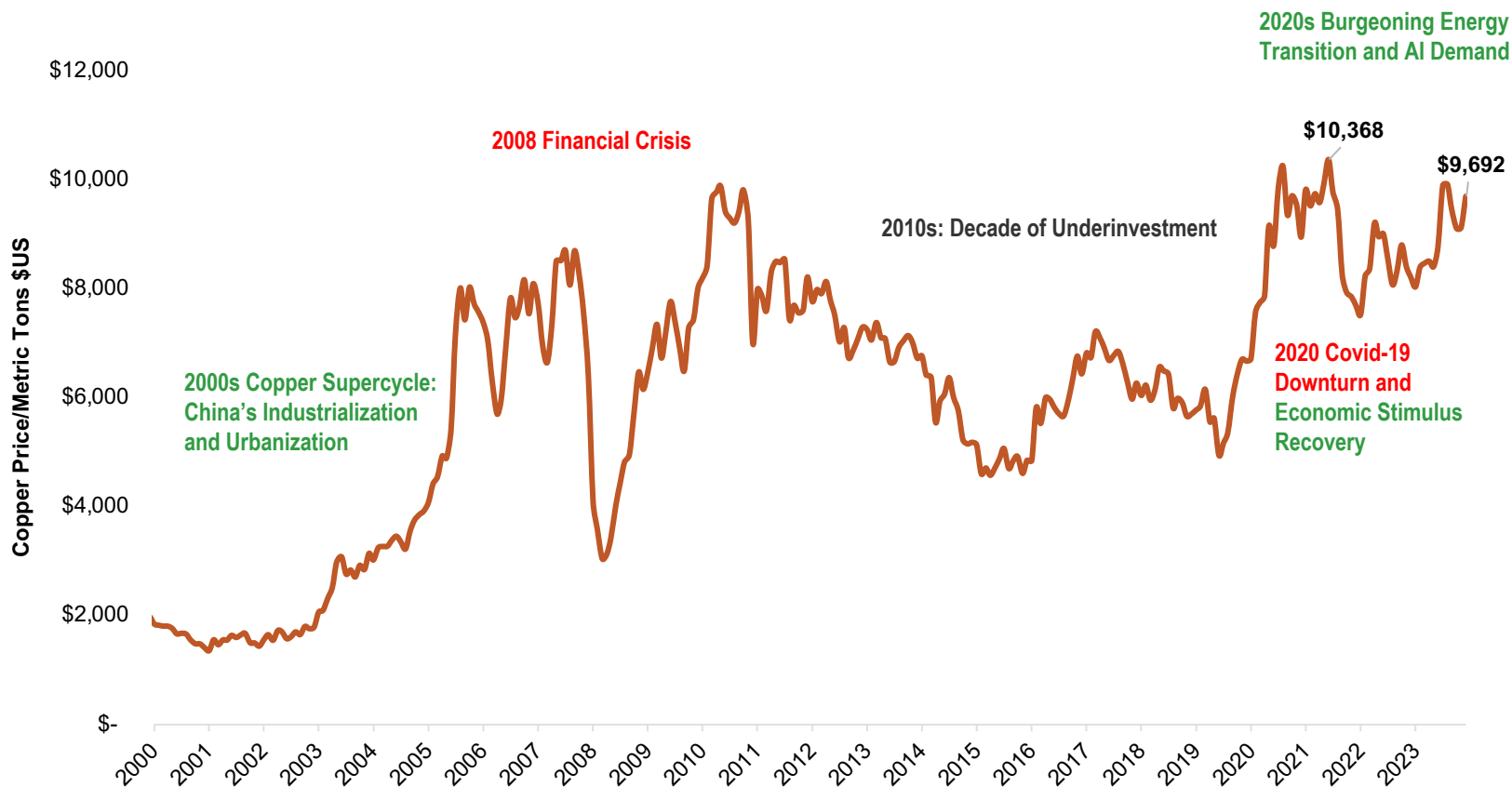
Sources: BloombergNEF Transition Metals Outlook 2024. The line represents supply and the shaded area represents demand. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement.

# Copper Price Dynamics Spurring New Production

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# Copper Historic Price Growth

Given the demand-supply dynamics for physical copper, we believe the price may be set up for a new super cycle.

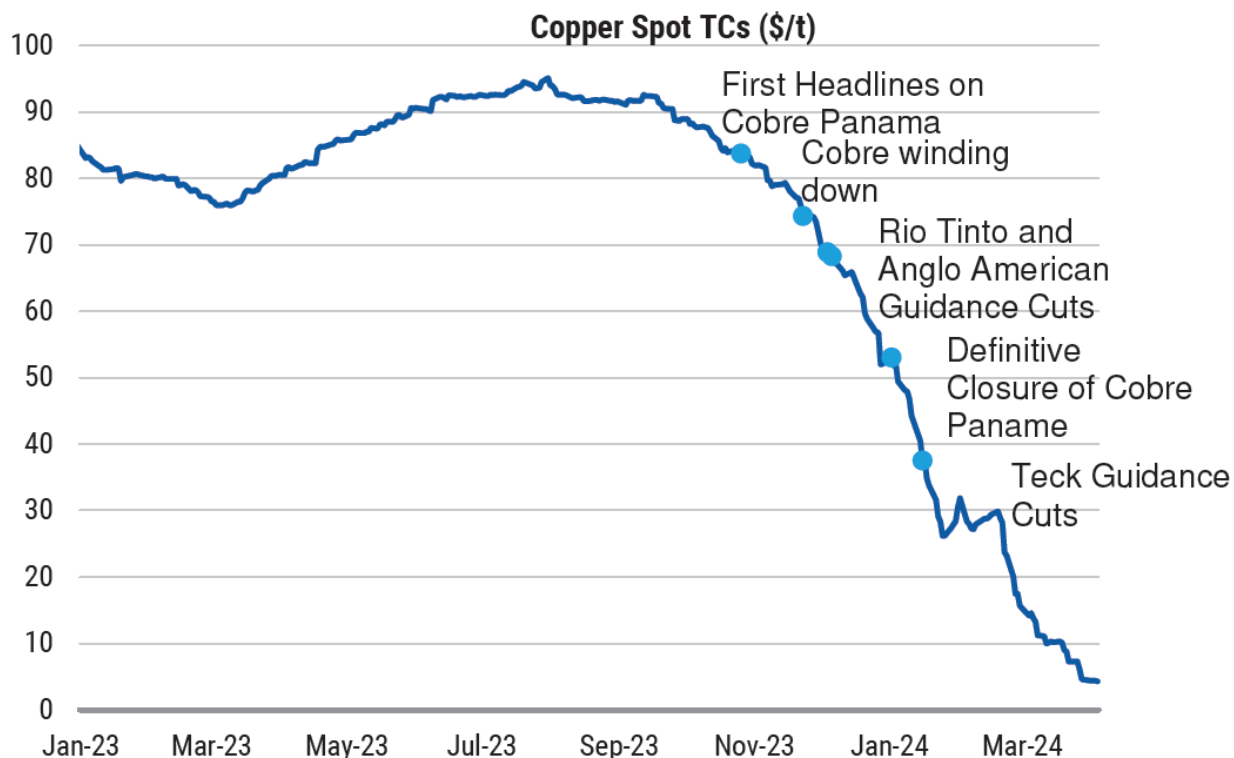


Source: Bloomberg as of 9/30/2024. The copper spot price is measured by the LME Copper Cash (\$), Bloomberg ticker LMCADY. You cannot invest directly in an index. Past performance is no guarantee of future results.



## Copper Spot Treatment Costs Are at Historic Lows

Treatment Charges (TCs) have collapsed from  $> \$90/\text{ton}$  to  $< \$5/\text{ton}$ , the lowest since 2010 and reflecting a shortage of mined copper.



TCs are the fees paid from miners to smelters and are a key driver of smelter revenue.

Source: Treatment Charges from Platts, Morgan Stanley Research, as of 4/17/2024.

# Copper Miners May Offer Opportunities

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## Copper Equities Have Outperformed Spot During Bull Markets

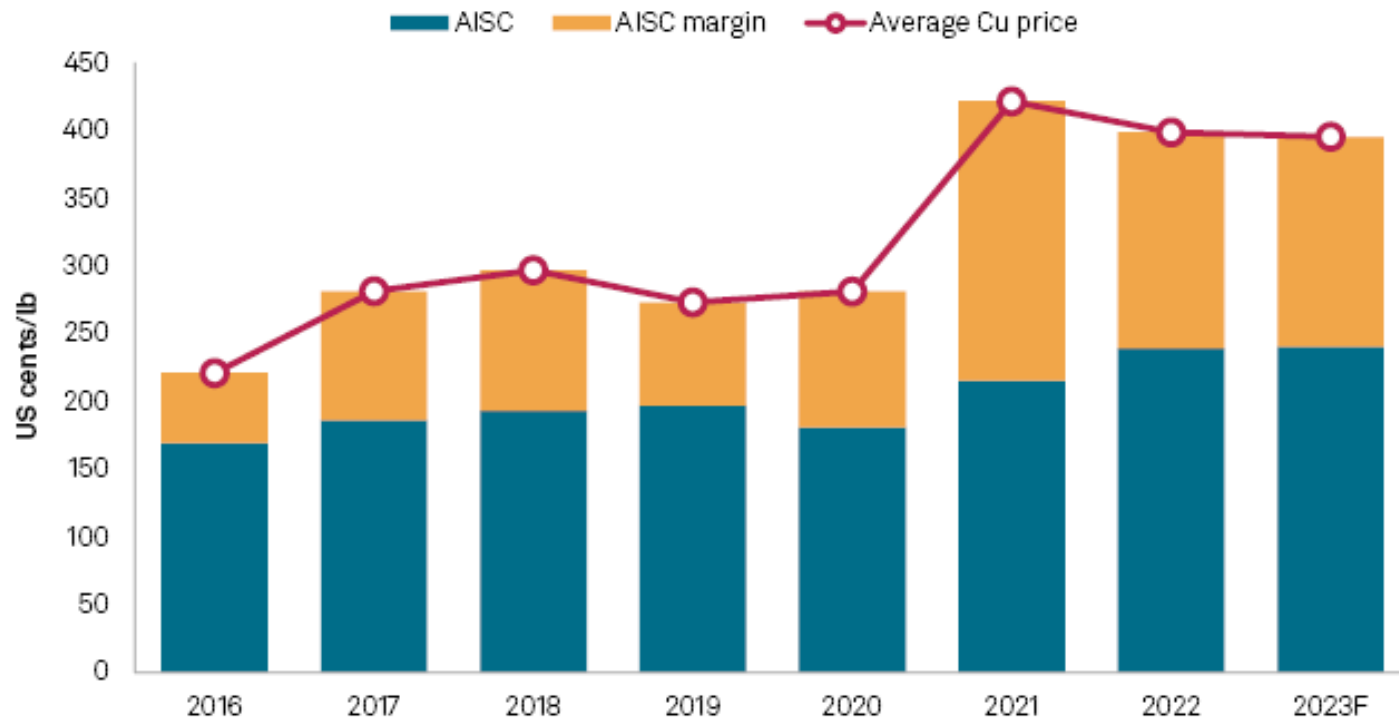
Given the demand-supply dynamics for physical copper, investors may want to consider copper miners as a way to gain exposure to the sector.



Source: Bloomberg. Data as of 9/30/2024. The copper spot price is measured by the LME Copper Cash (\$), Bloomberg ticker LMCADY. Copper Miners is measured by the Solactive Global Copper Miners Index. Source Bloomberg ticker SOLGLOCO Index. You cannot invest directly in an index. Past performance is no guarantee of future results.

# Copper Miners' Healthy Profitability

- Copper miner's all-in sustaining cost (AISC) of \$2.41 per pound is well below the current copper spot price.
- Implies a **45%** AISC margin at the \$4.40 copper spot price as of 9/30/2024.
- Increases in the copper spot price may increase earnings, improve investors' outlooks and may provide equity growth.



Source: As of 7/17/2023. S&P Global Market Intelligence. AISC is "all-in sustaining cost."

## Investing in Copper Miners

Only four of the top 10 copper-producing companies are majority copper miners and publicly listed.

Top 10 Copper Producing Companies	2023 Attributable Production – (tonnes)	Ownership	2023 Revenue % – Copper
BHP Group Limited	1,505,566	Public	32%
Corporación Nacional del Cobre de Chile	1,423,784	State-Owned	90%
Freeport-McMoRan Inc.	1,271,520	Public	75%
Glencore plc	1,068,184	Public	8%
Southern Copper Corporation	902,003	Public	77%
Zijin Mining Group Co., Ltd.	828,676	Public	28%
First Quantum Minerals Ltd.	647,626	Public	87%
Rio Tinto Group	593,836	Public	12%
Anglo American plc	571,261	Public	23%
KGHM Polska Miedź S.A.	497,695	Public	71%

Highlighted companies have over 50% revenue exposure to copper and are publicly listed.

Source: S&P Capital IQ, Bloomberg and company financial statements. Data for 2023. The table above is included solely to illustrate the top copper-producing companies by raw copper production and/or percentage of copper-related revenue. There is no guarantee the companies were or will be profitable.

# Sprott Copper Miners ETFs

## Overview of Funds

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# 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.

### 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 September 30, 2024)
- Ticker: COPP
  - Underlying Index: NSCOPP™
  - Index Rebalancing: Semi-Annually
  - Listing Exchange: Nasdaq®
  - CUSIP: 85208P881
  - ISIN: US85208P8813
  - Fund Inception: March 5, 2024
  - Fund AUM: \$29.2 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%**

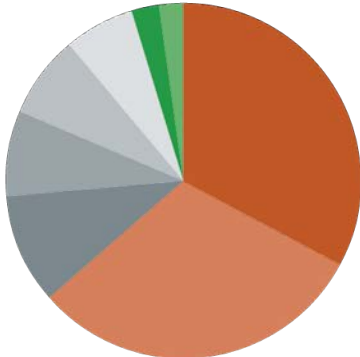
<sup>1</sup> Based on Morningstar’s universe of Natural Resources Sector Equity ETFs as of 9/30/2024.  
<sup>2</sup> The term “pure-play” relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.  
<sup>3</sup> Reflects 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.

# Sprott Copper Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 9/30/2024)

- Number of Issuers: 51
- Market Cap (millions): \$343,325
- Weighted Avg. Company Market Cap (millions): \$31,473
- **Market Cap Breakdown**
  - Large (>\$10B): 59.19%
  - Medium (\$2-\$10B): 29.92%
  - Small (<\$2B): 10.89%
- **Material Weightings<sup>2</sup>**
  - Copper Equities: 99.23%
  - Other: 0.77%

## Company Domicile Breakdown<sup>1</sup> (As of 9/30/2024)



- Canada – 33.06%
- United States – 30.62%
- Chile – 10.26%
- Indonesia – 7.79%
- Australia – 7.45%
- Poland – 6.20%
- Peru – 2.69%
- Less than 1% – 1.93%

<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 9/30/2024	1 MO	3 MO	S.I. <sup>1</sup>
Sprott Copper Miners ETF (Net Asset Value)	8.75	4.44	32.50
Sprott Copper Miners ETF (Market Price) <sup>2</sup>	8.69	3.91	32.15
Nasdaq Sprott Copper Miners™ Index (Benchmark) <sup>3</sup>	8.90	4.75	32.89
MSCI All Country World Index <sup>3</sup>	2.32	6.61	13.10

### 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: 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. 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.

<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 9/30/2024.

<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 September 30, 2024)

- Ticker: COPJ
- Underlying Index: NSCOPJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P501
- ISIN: US85208P5017
- Fund Inception: February 1, 2023
- Fund AUM: \$13.2 million

### Fees and Expenses

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

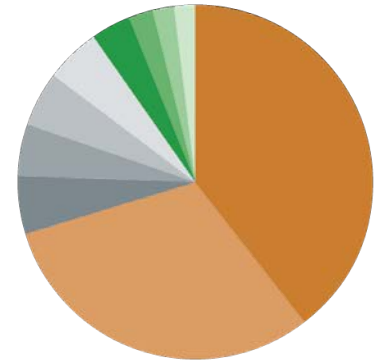
- Management Fee: 0.75%
- Other Expenses: 0.00%
- Acquired Fund Fee and Expenses:<sup>5</sup> 0.03%
- **Total Annual Fund Operating Expenses: 0.78%**

# Sprott Junior Copper Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 9/30/2024)

- Number of Issuers: 45
- Market Cap (millions): \$22,715
- Weighted Avg. Company Market Cap (millions): \$984
- **Market Cap Breakdown**
  - Large (>\$10B): 0.00%
  - Medium (\$2-\$10B): 16.34%
  - Small (<\$2B): 83.66%
- **Material Weightings<sup>2</sup>**
  - Copper Equities: 100.00%

## Company Domicile Breakdown<sup>1</sup> (As of 9/30/2024)



- Canada – 39.55%
- Australia – 30.96%
- United Kingdom – 5.07%
- Peru – 4.93%
- Cyprus – 4.92%
- United States – 4.88%
- Hong Kong – 3.76%
- Sweden – 2.22%
- Chile – 1.85%
- South Africa – 1.85%

<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 9/30/2024	1 MO	3 MO	YTD	1 YR	S.I. <sup>1</sup>
Sprott Junior Copper Miners ETF (Net Asset Value)	8.86	7.72	28.08	36.24	10.98
Sprott Junior Copper Miners ETF (Market Price) <sup>2</sup>	8.61	7.57	27.78	35.32	10.64
Nasdaq Sprott Junior Copper Miners™ Index (Benchmark) <sup>3</sup>	9.10	8.13	27.85	39.30	13.58
MSCI All Country World Index <sup>3</sup>	2.32	6.61	18.66	31.76	19.32

### 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.**

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

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# Sprott Client Services Team

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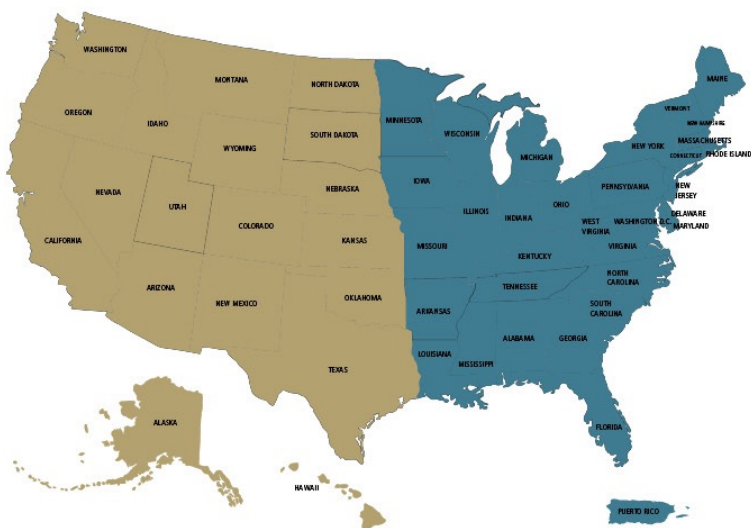
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# Risk Disclosures and Other Important Information

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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://sprottetfs.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.

**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.

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