

# Sprott Copper Miners ETFs

Nasdaq: COPP and COPJ

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Investor Presentation

March 31, 2025



**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

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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.

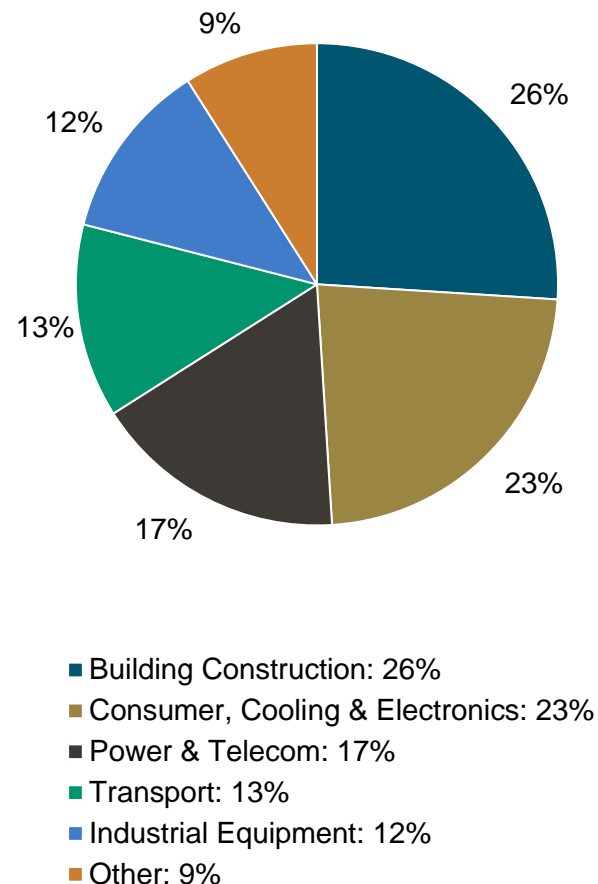
# Copper Demand Is Growing

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# Copper: A Critical and Transforming Role

- The copper market is large and mature; at \$248 billion in 2024,<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.

**Copper Demand By Sector<sup>2</sup>**

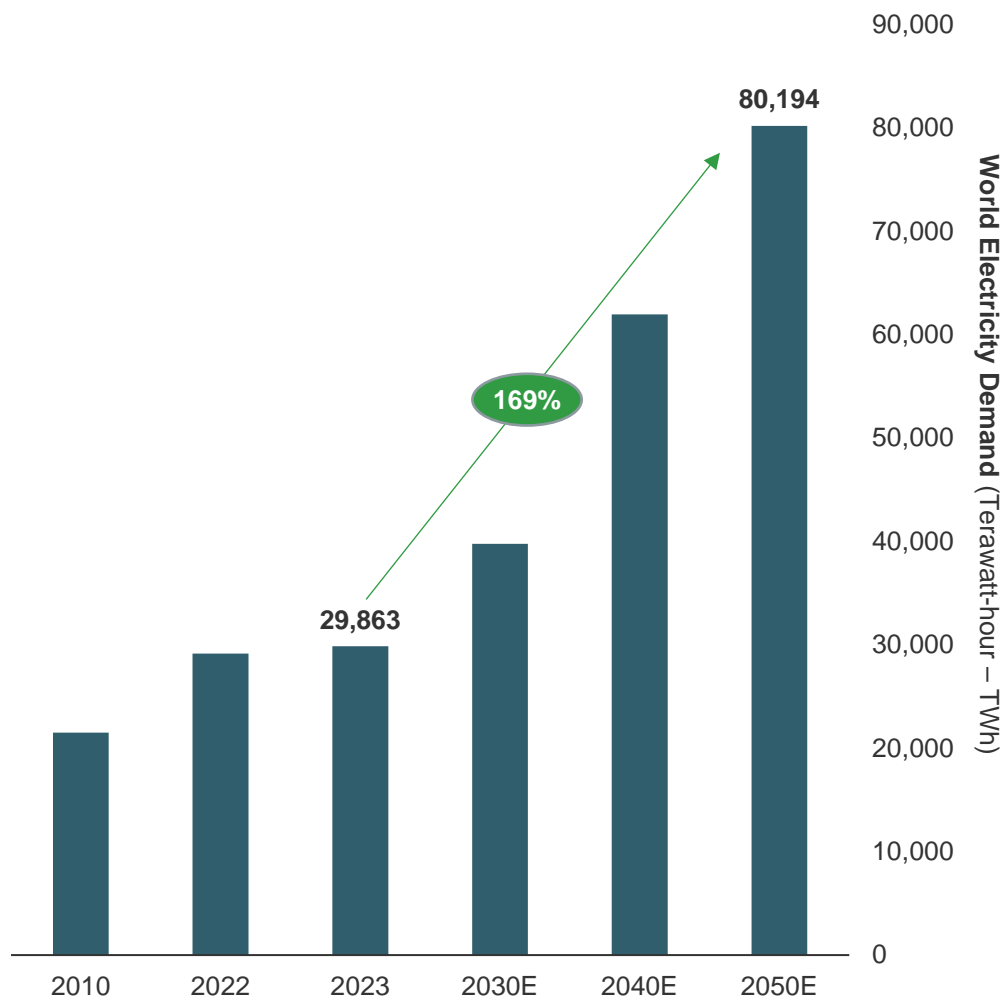


<sup>1</sup> <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-copper.pdf> and Bloomberg ticker LMCADY Comdty, and <https://www.visualcapitalist.com/how-big-is-market-for-crude-oil/>

<sup>2</sup> Source: The World Copper Factbook 2024, International Copper Study Group.

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

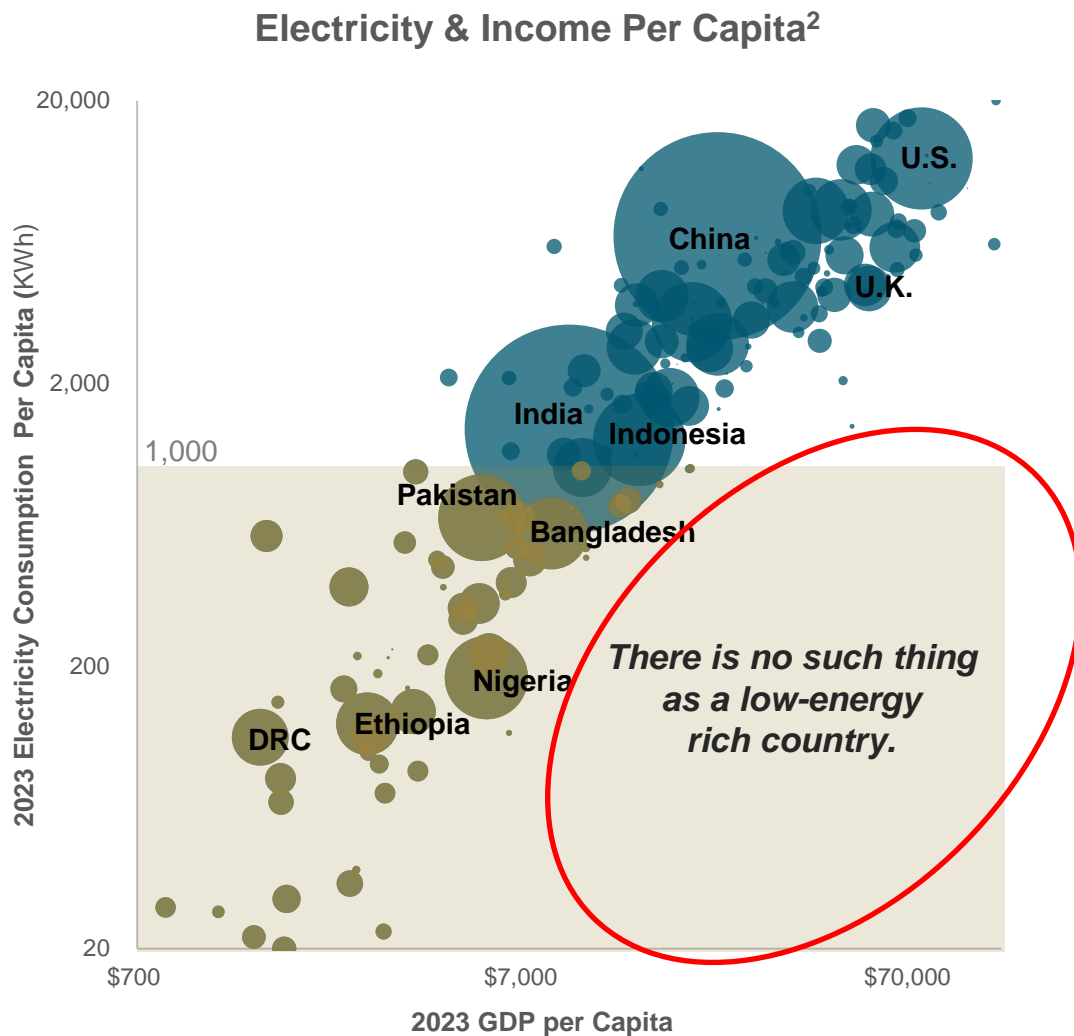
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers,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



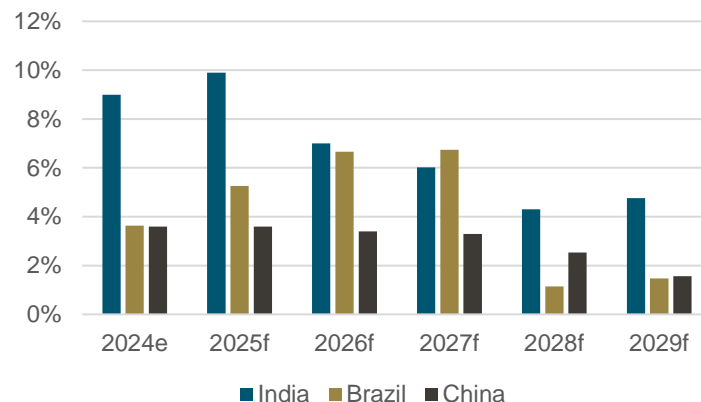
# Copper Demand Growth Climbing with Developing Countries

- 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:

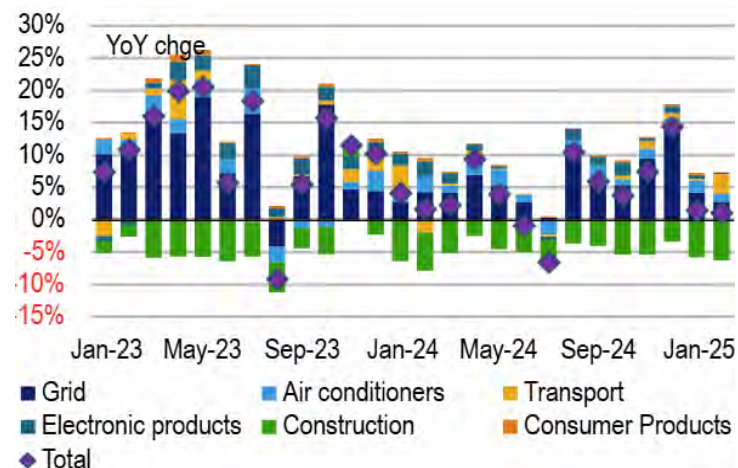
**“The use of air conditioners is set to soar, becoming one of the top drivers of global electricity demand.”**

- 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

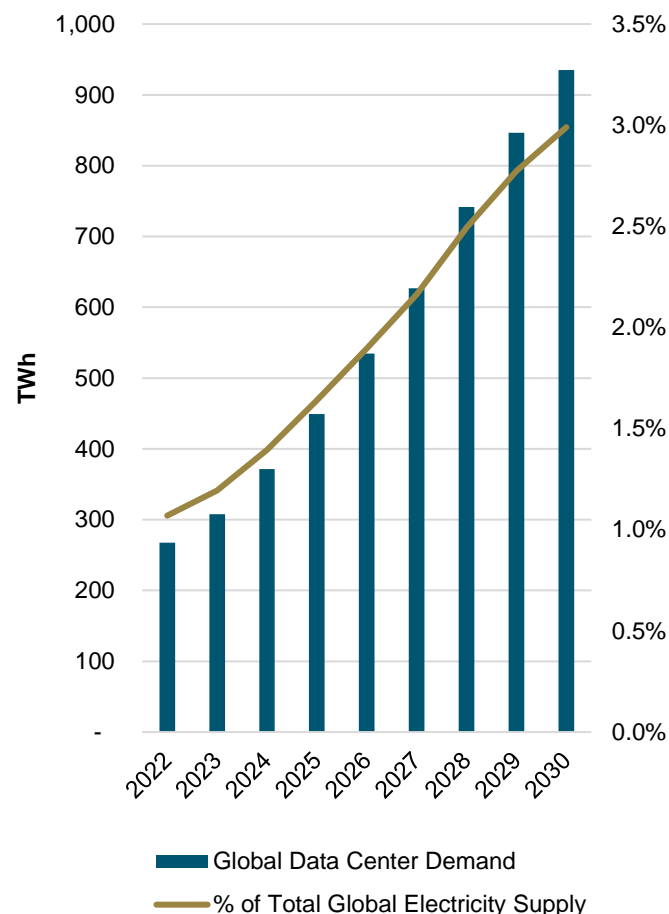


Source: S&P Global Market Intelligence March 2025. Bank of America April 2025. International Energy Agency (IEA).

# 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>**



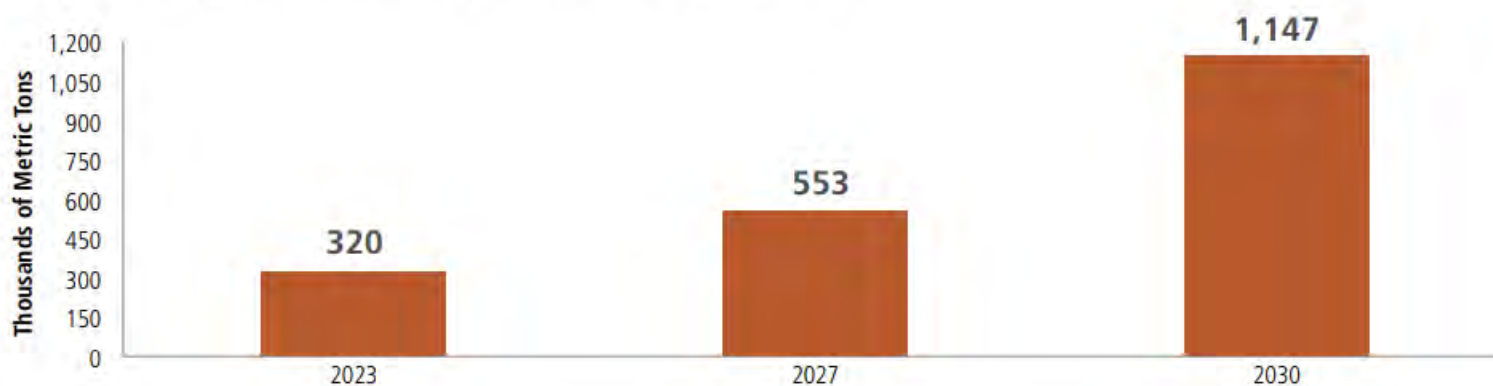
<sup>1</sup> Source: BloombergNEF, New Energy Outlook 2025

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

# AI Exacerbates Escalating Copper Deficits

- 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.
- 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>
- BHP Group, the world's largest mining company, estimates that the copper used in data centers globally will grow six-fold by 2050, to around 3 million metric tons annually<sup>2</sup>
- **Accelerating demand from a high-growth non-cyclical sector like AI may deepen the structural supply deficit in the copper market.**

Projected Copper Demand from Global Data Centers

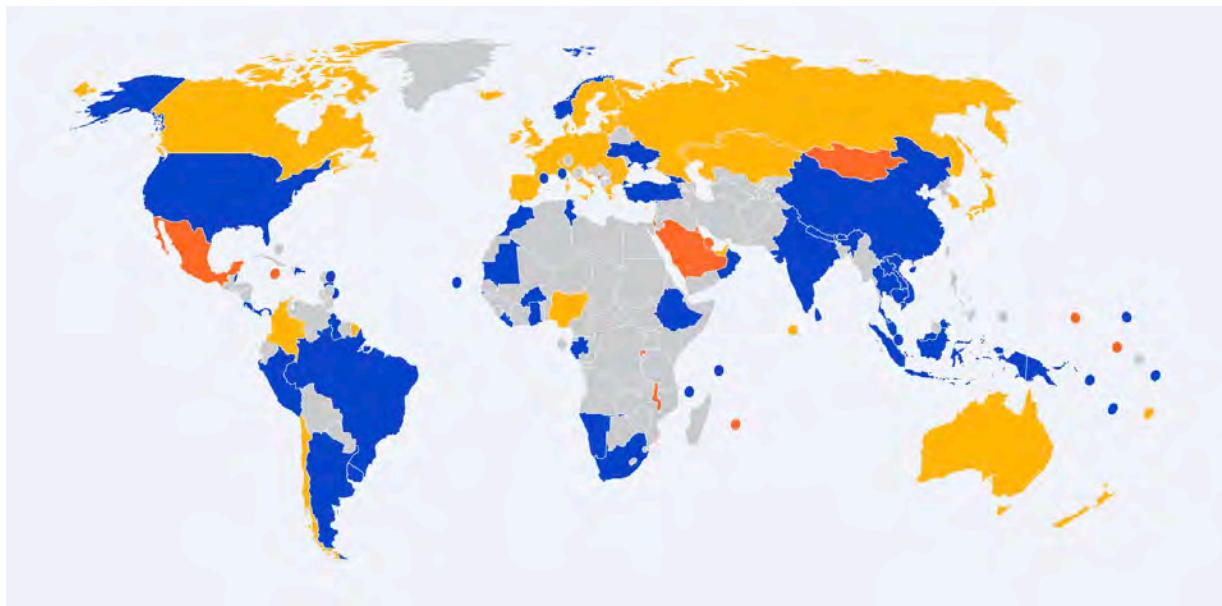
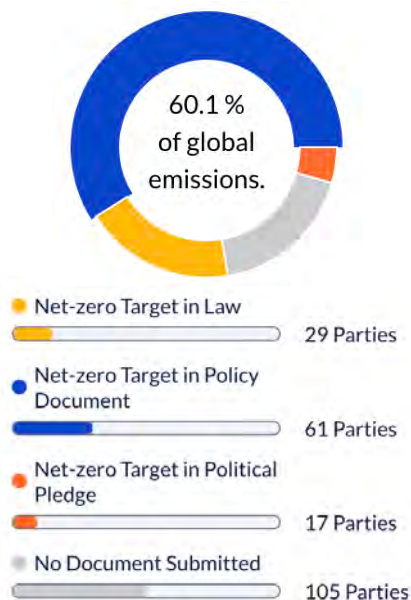


<sup>1</sup> Source: JP Morgan – Copper & AI the coming wave, March 2024. SemiAnalysis' March 2024 projections.

<sup>2</sup> Source: <https://www.bhp.com/news/bhp-insights/2025/01/why-ai-tools-and-data-centres-are-driving-copper-demand>

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

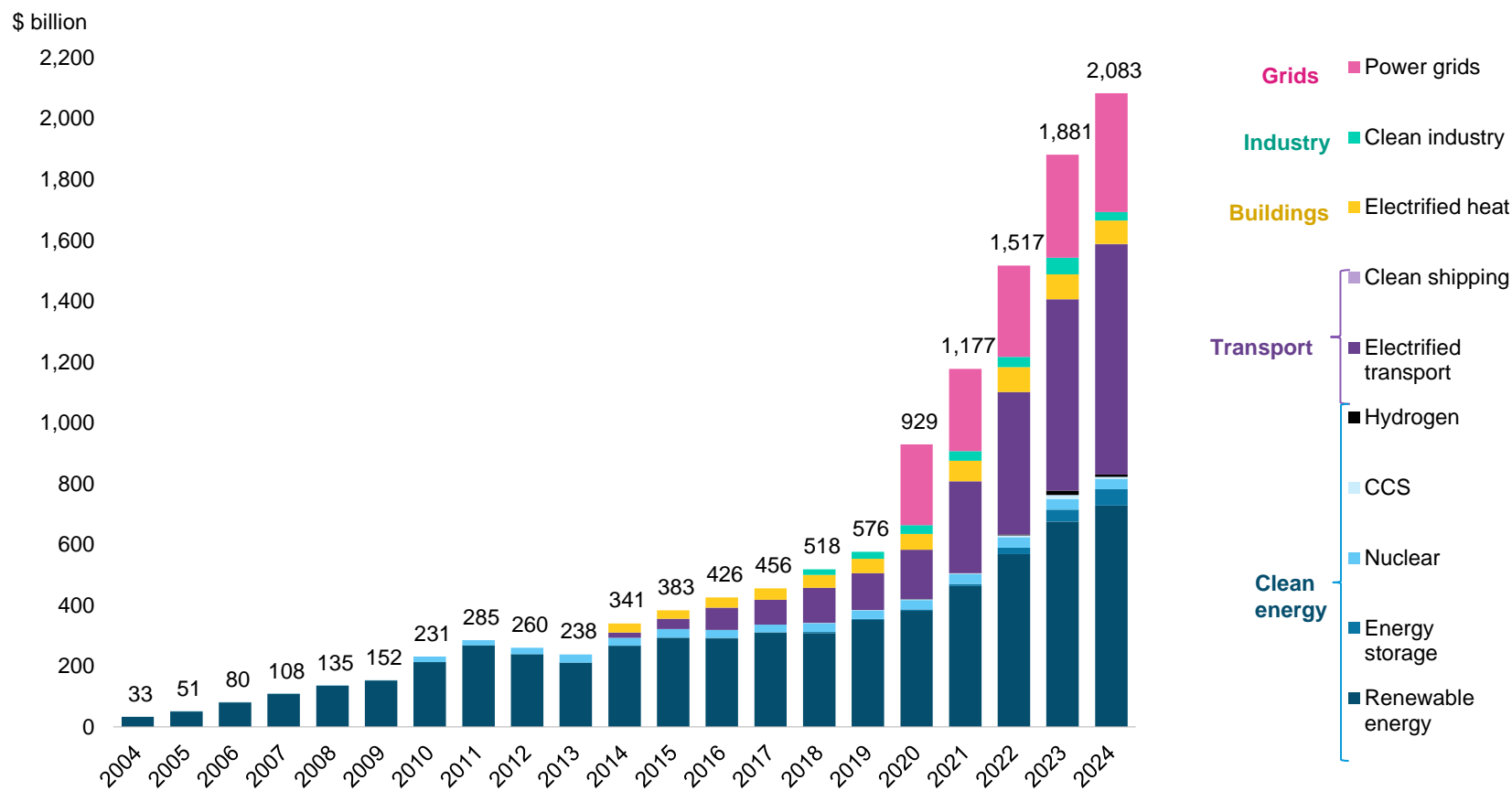
**107** parties, representing 108 countries and 82.3% of global greenhouse gas emissions (GHGs), have communicated a net-zero target.



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

# Global Investment in the Energy Transition

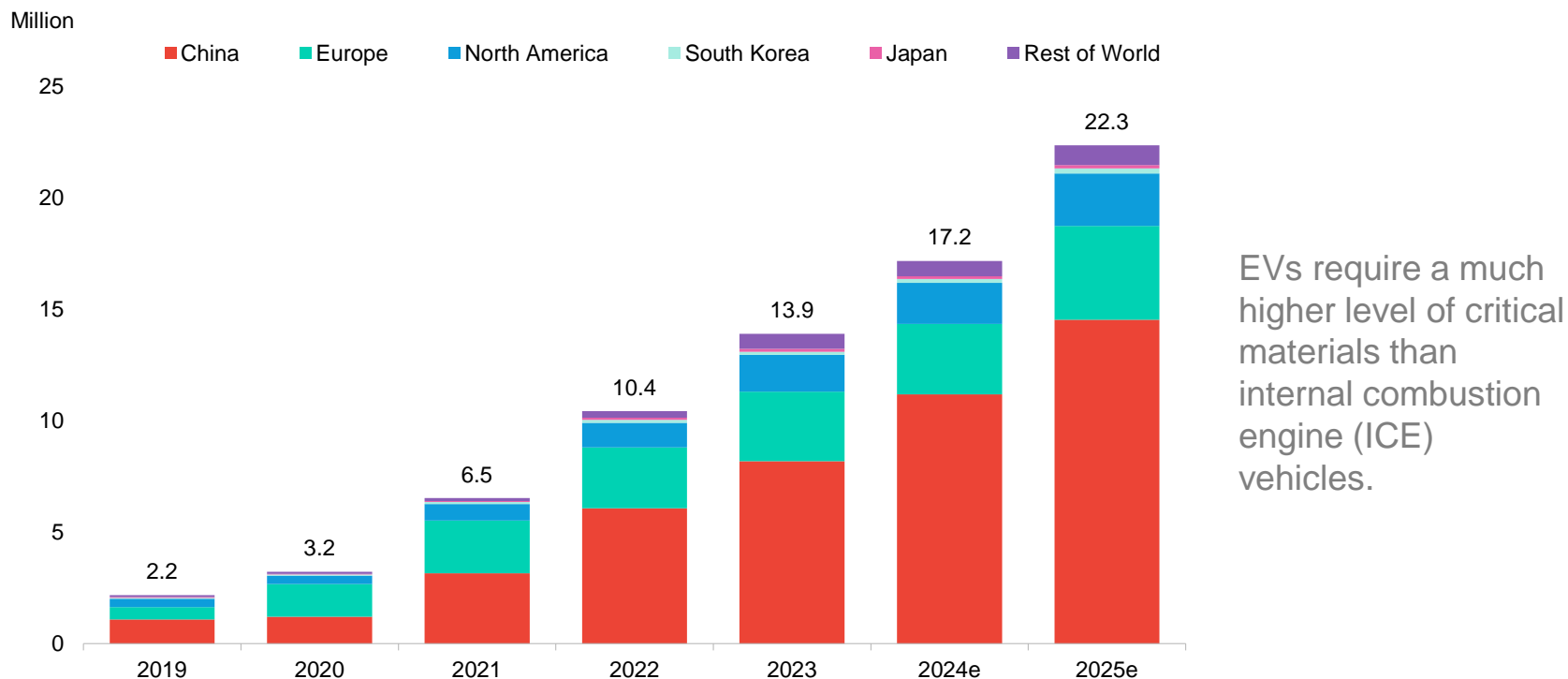
2024 energy transition investment, at \$2.1 trillion, has more than doubled since 2020, according to clean energy research group BloombergNEF.



Source: BNEF Energy Transition Investment Trends 2025.

## 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.

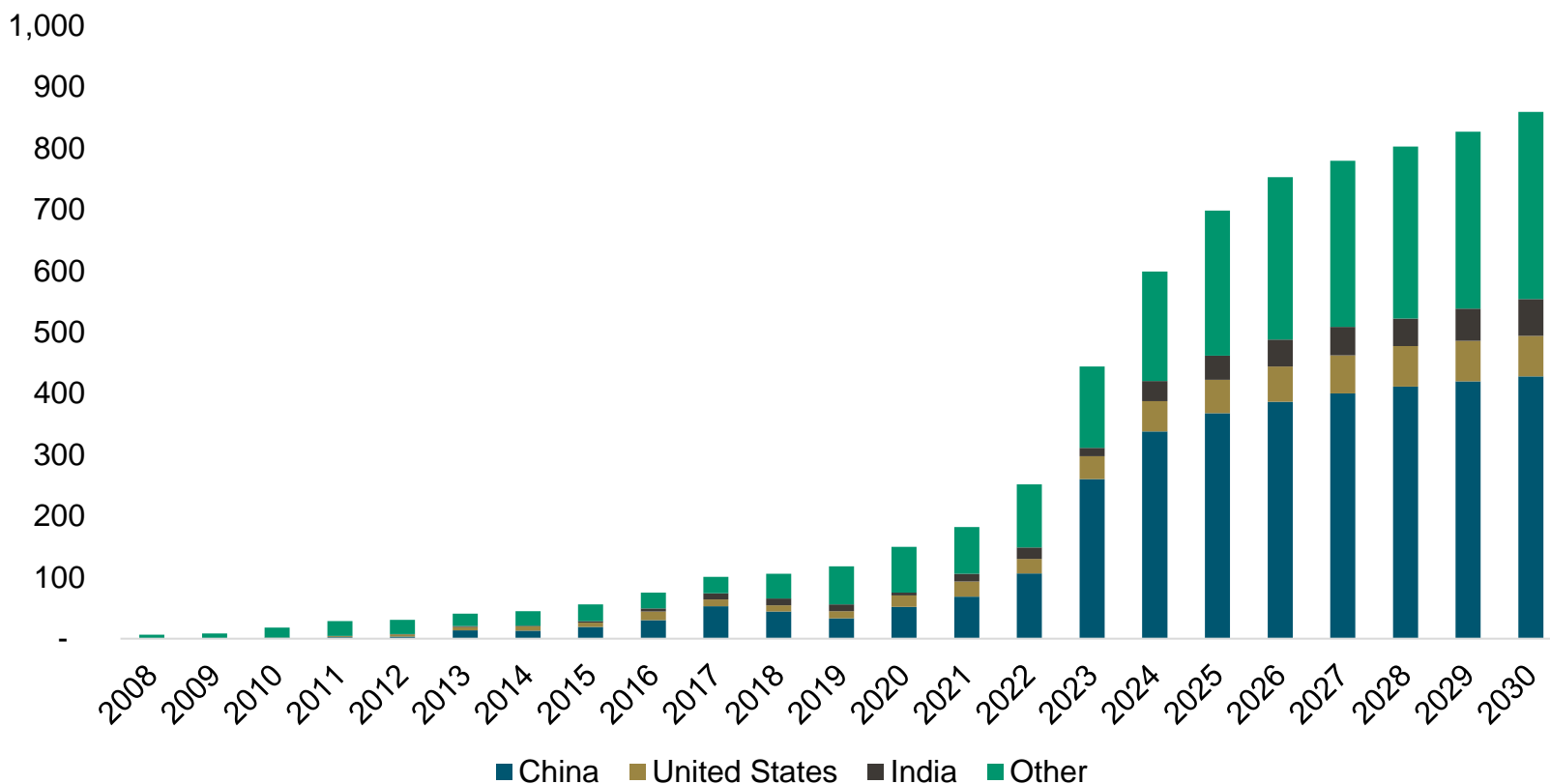


Source: BloombergNEF, 3/27/2025. Total includes battery-electric vehicles (BEV) and plug-in hybrid vehicles. 2024e and 2025e is estimated sales in 2024 and 2025, respectively.

## Solar Installed Capacities Are Rising

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

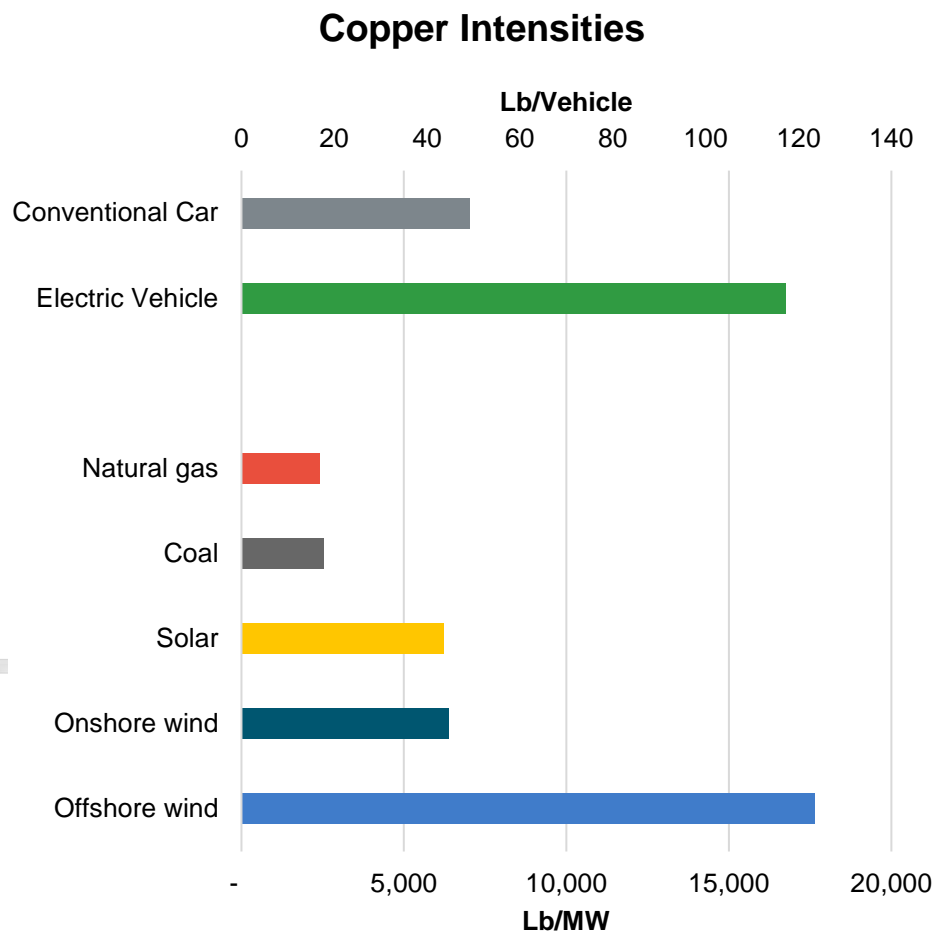
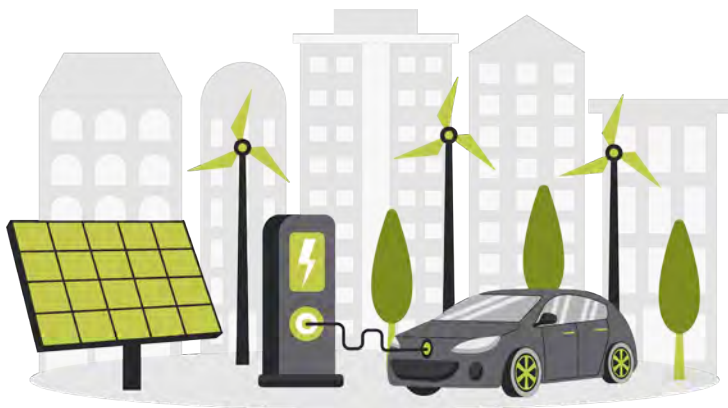
**Solar Annual New Additions (GW)**



Source: B1Q 2025 Global PV Market Outlook, BloombergNEF, February 25, 2025.

# 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.

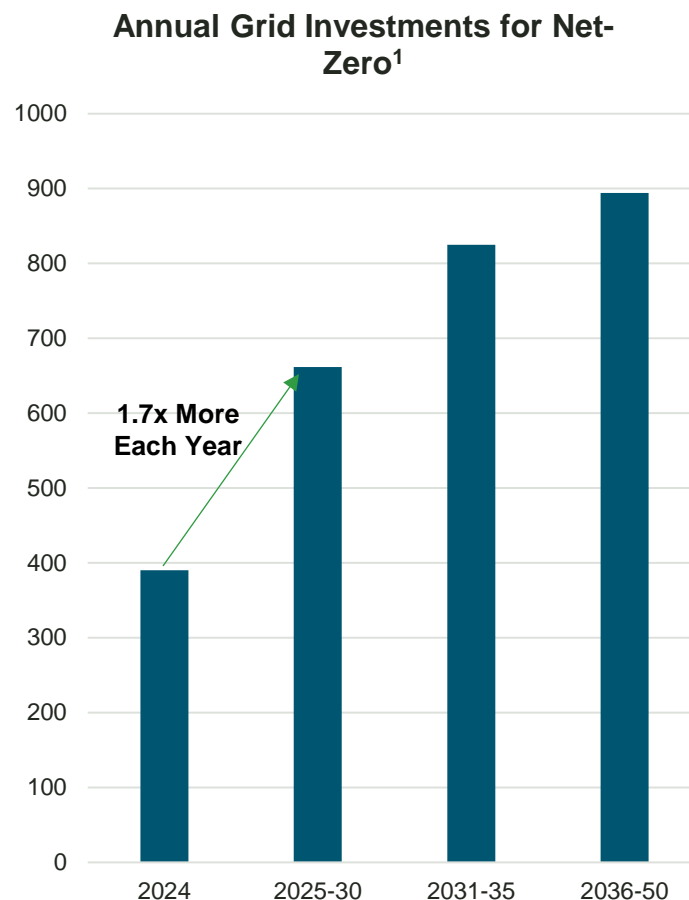


Source: The role of critical minerals in clean energy transitions, IEA, May 2021.



# 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 \$660 billion in investment per year to 2030, or 70% more than 2024'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>

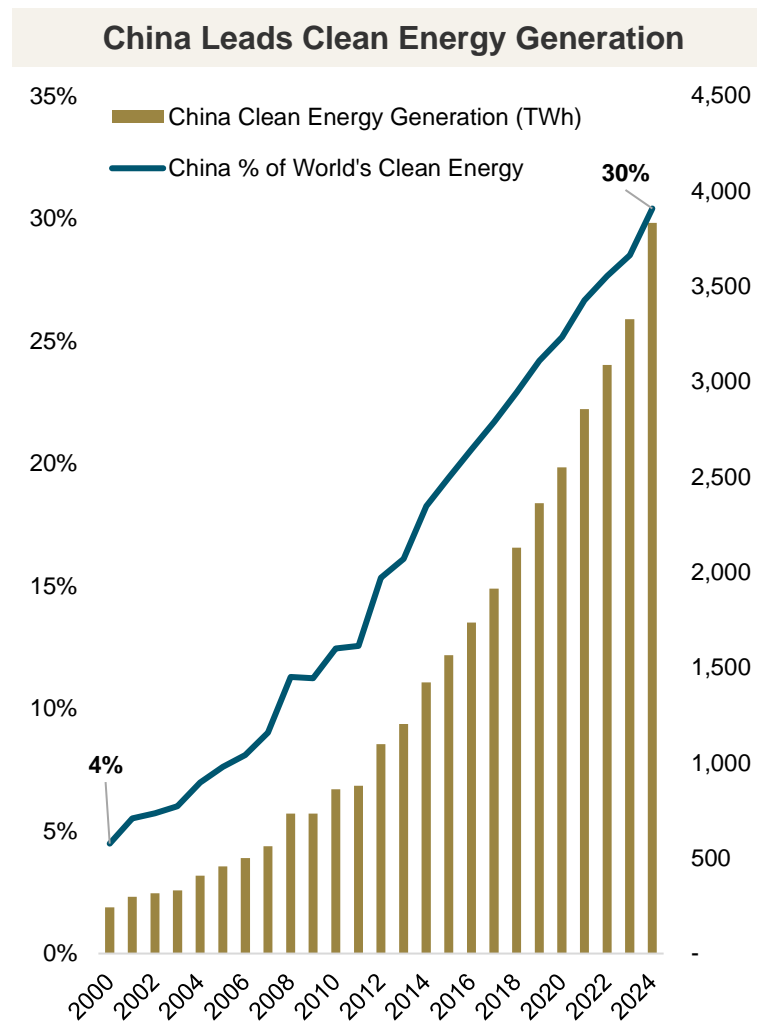


<sup>1</sup> Source: BNEF Energy Transitions Trends 2025.

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

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

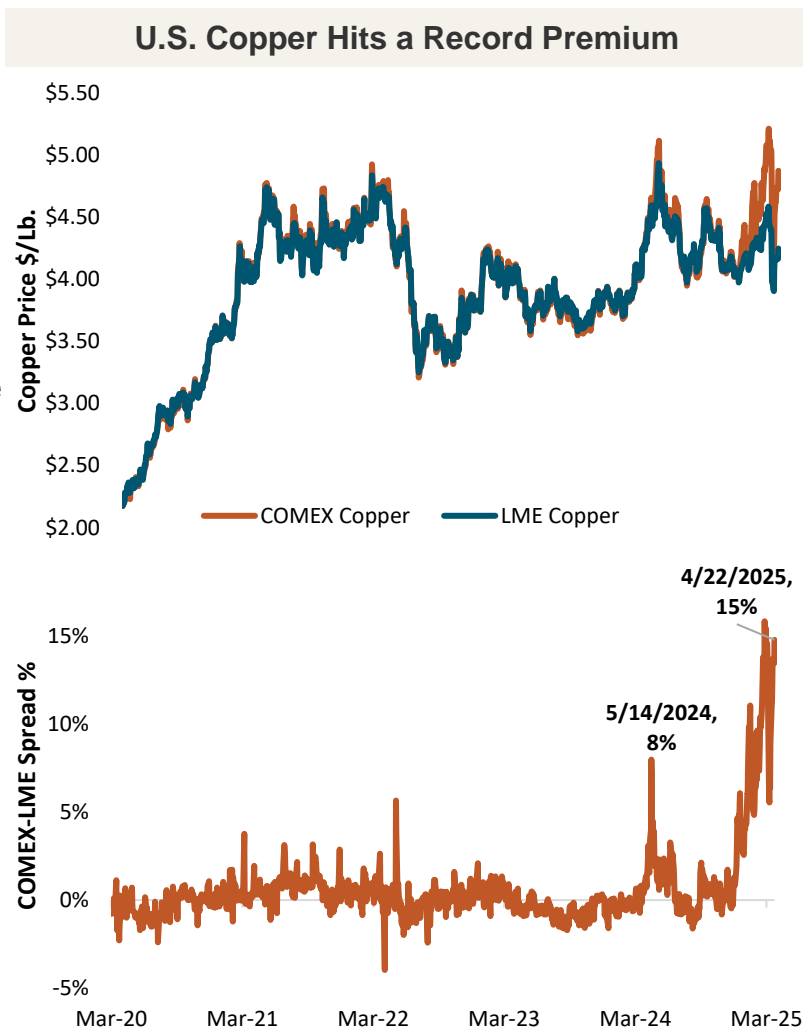
- **Security is now paramount, driving a reacceleration of the energy transition.** Nations are rapidly building diversified energy systems, including nuclear and renewables, to insulate themselves from geopolitical, macroeconomic and financial shocks.
- **Fossil fuels are trade-dependent.** As deglobalization 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)

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

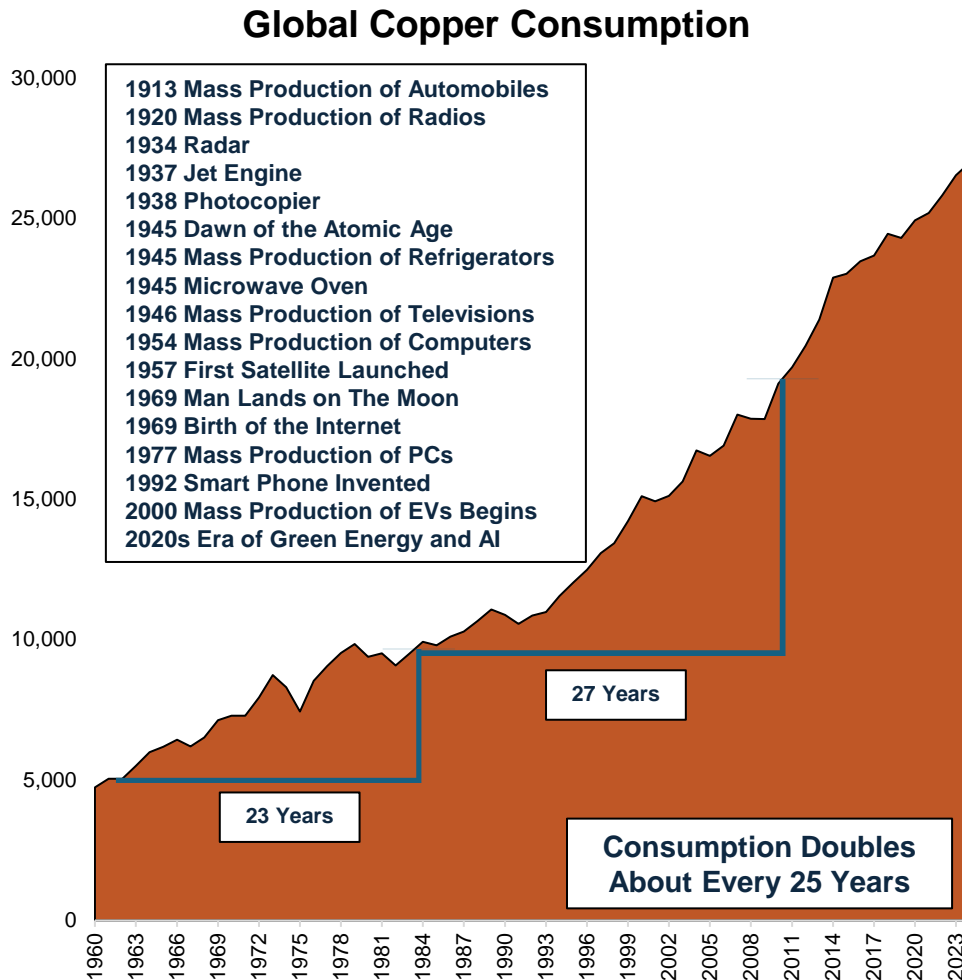
- **The U.S. is treating critical materials as a national security risk.** A federal investigation into copper and another into critical minerals could result in broad-based tariffs, similar to the 25% imposed on steel and aluminum.
- **Copper prices have already reacted.** Anticipation of U.S. tariffs 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.

# Copper Demand Has Doubled Roughly Every 25 Years

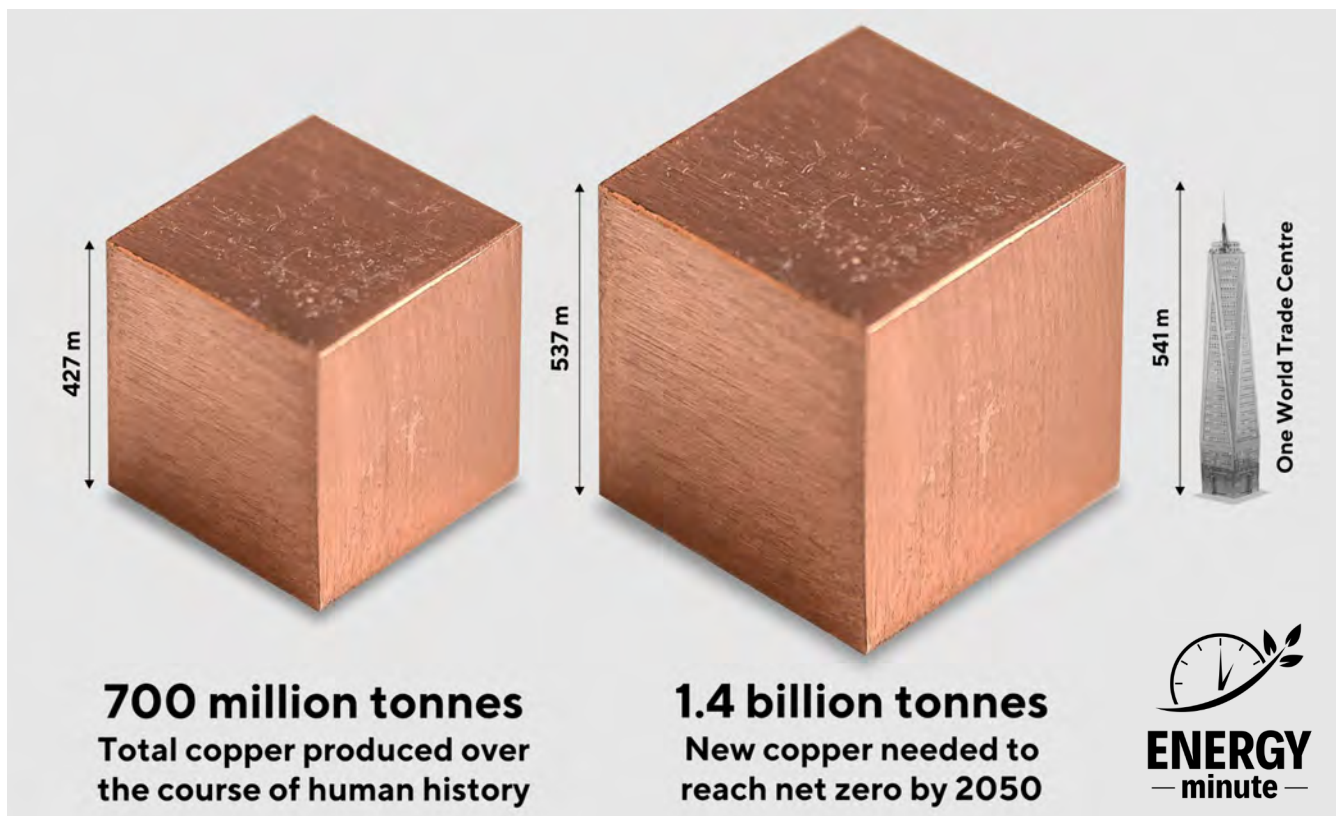
- Global copper demand has grown 12.5x since 1936, doubling roughly every 25 years
- **1936: 2 Million Metric Tons (MMT)**
- **1961: 5 MMT**  
Postwar infrastructure buildout and consumer electrification
- **1984: 10 MMT**  
Global construction growth, early electronics and industrial expansion
- **2011: 20 MMT**  
China's industrial boom and a commodity supercycle
- **2036e: 40-50 MMT**  
AI data centers, the energy transition, and developing countries' urbanization and industrialization



Source: The World Copper Factbook 2024, International Copper Study Group. Copper Development Association Inc. and International Copper Association.

## 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>

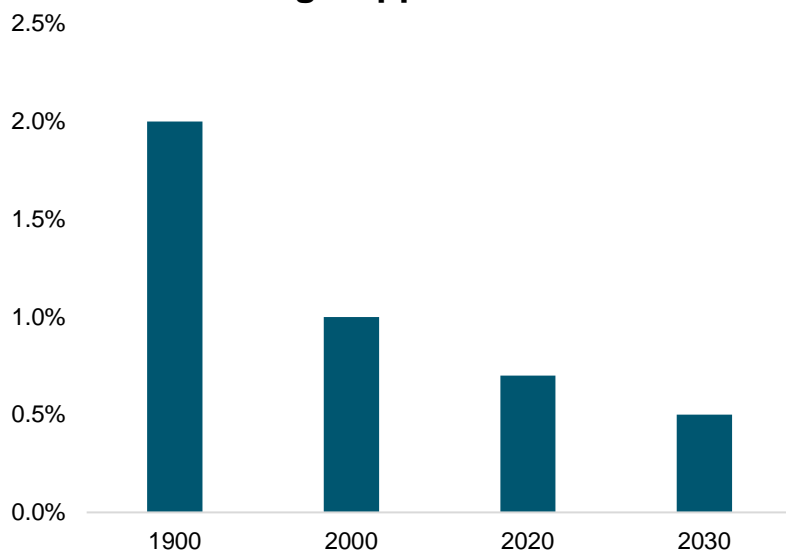
## Copper Supply Faces Challenges

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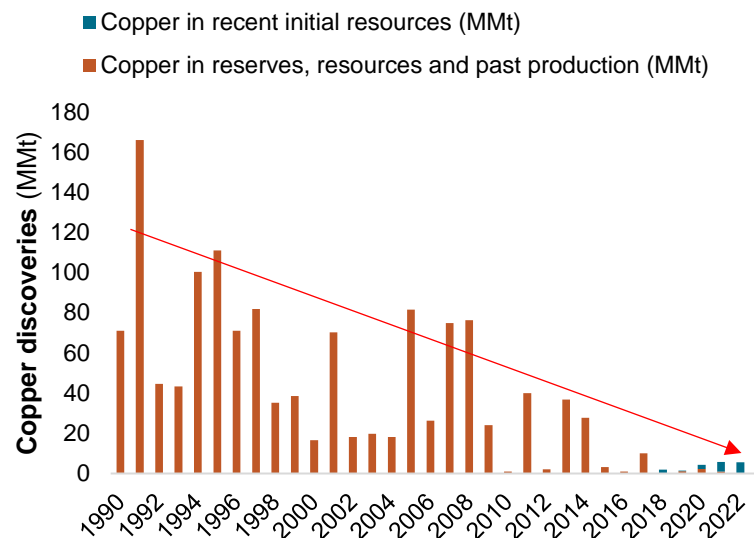
# Copper's Supply Headwinds

- 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 50-60% 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>

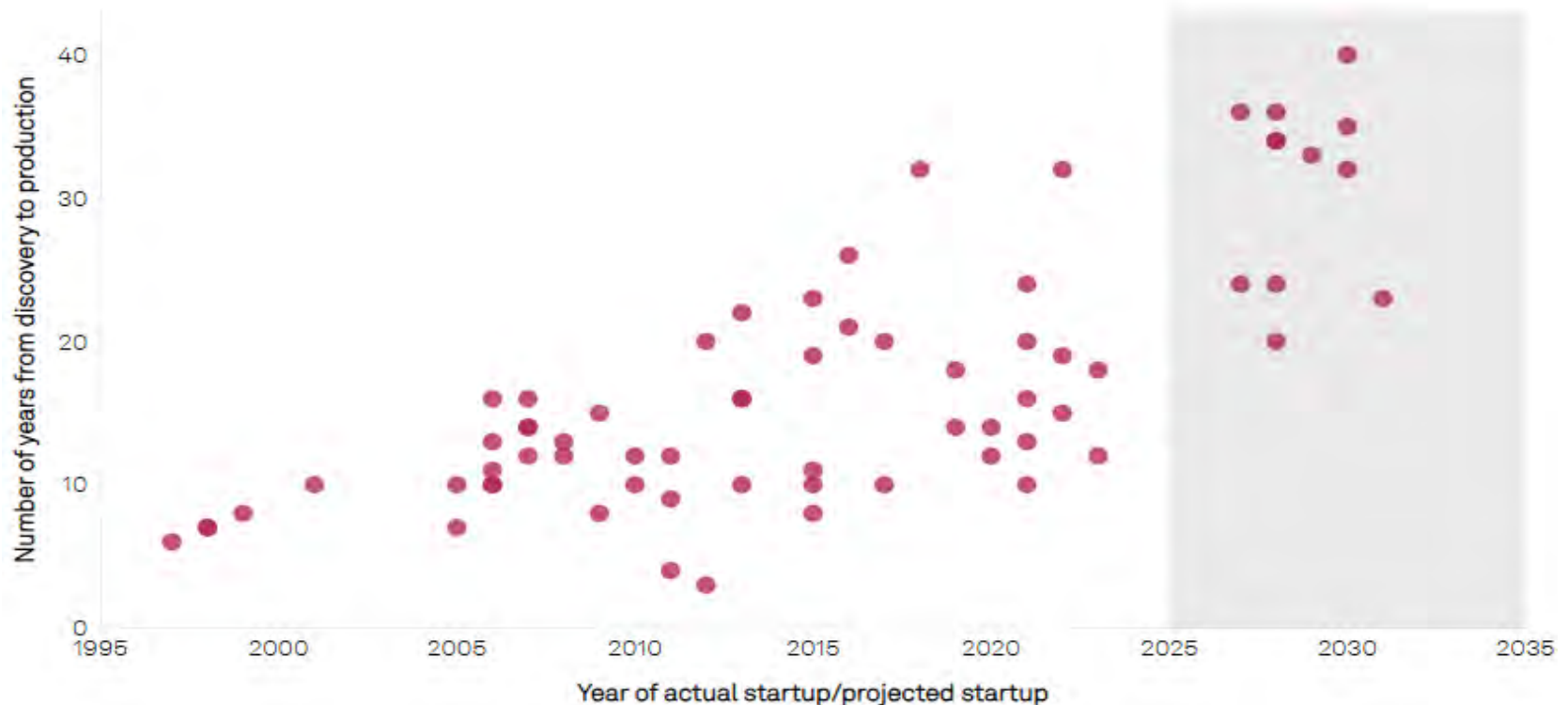


<sup>1</sup> Source: Copper Demand Will Complicate the Clean Energy Boom: Sparklines, BloombergNEF. September 1, 2022.

<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 **17 years to move from discovery to first production**, over double the 7 years it took in the 90s. This includes 12.2 years for exploration, permitting and financing, 2.6 years for waiting time after feasibility studies and 2.3 years from construction to production
- Copper supply disruptions have been frequent. Typically, 5% of global production, 3.9% in 2024.



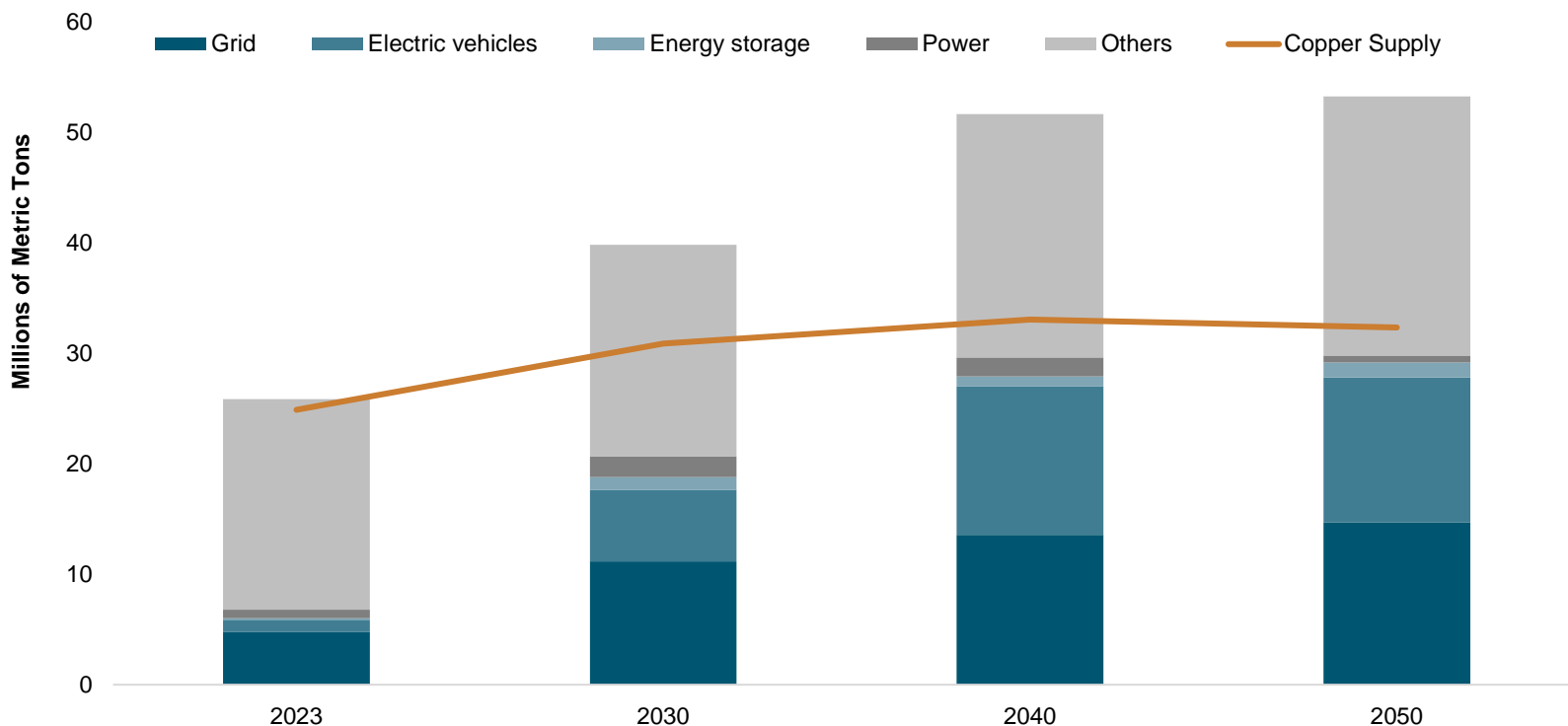
Source: From 6 years to 18 years: The increasing trend of mine lead times, S&P Global. April 3, 2025



# 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



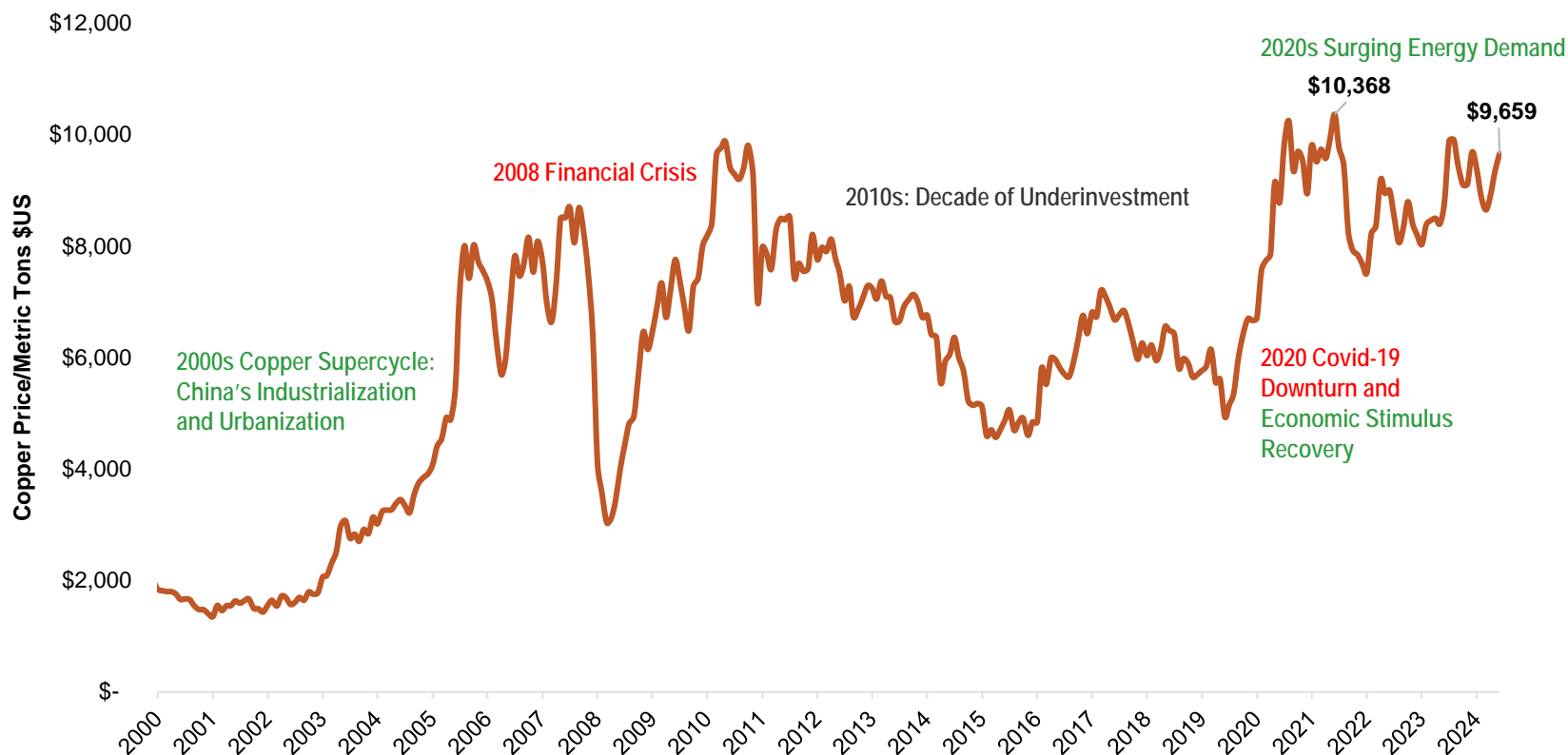
Sources: BloombergNEF Transition Metals Outlook 2024. The line represents supply and the shaded area represents demand. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement.

## 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 3/31/2025. 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 Treatment Costs Are at Historic Lows

Spot Treatment Charges (TCs) have collapsed further into negative values in 2025, from >\$90 per metric ton in 2023, reflecting a shortage of mined copper.



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

Source: BofA Global Research and Woodmac. Data as of 4/17/2025. Included for illustrative purposes only.

## 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.

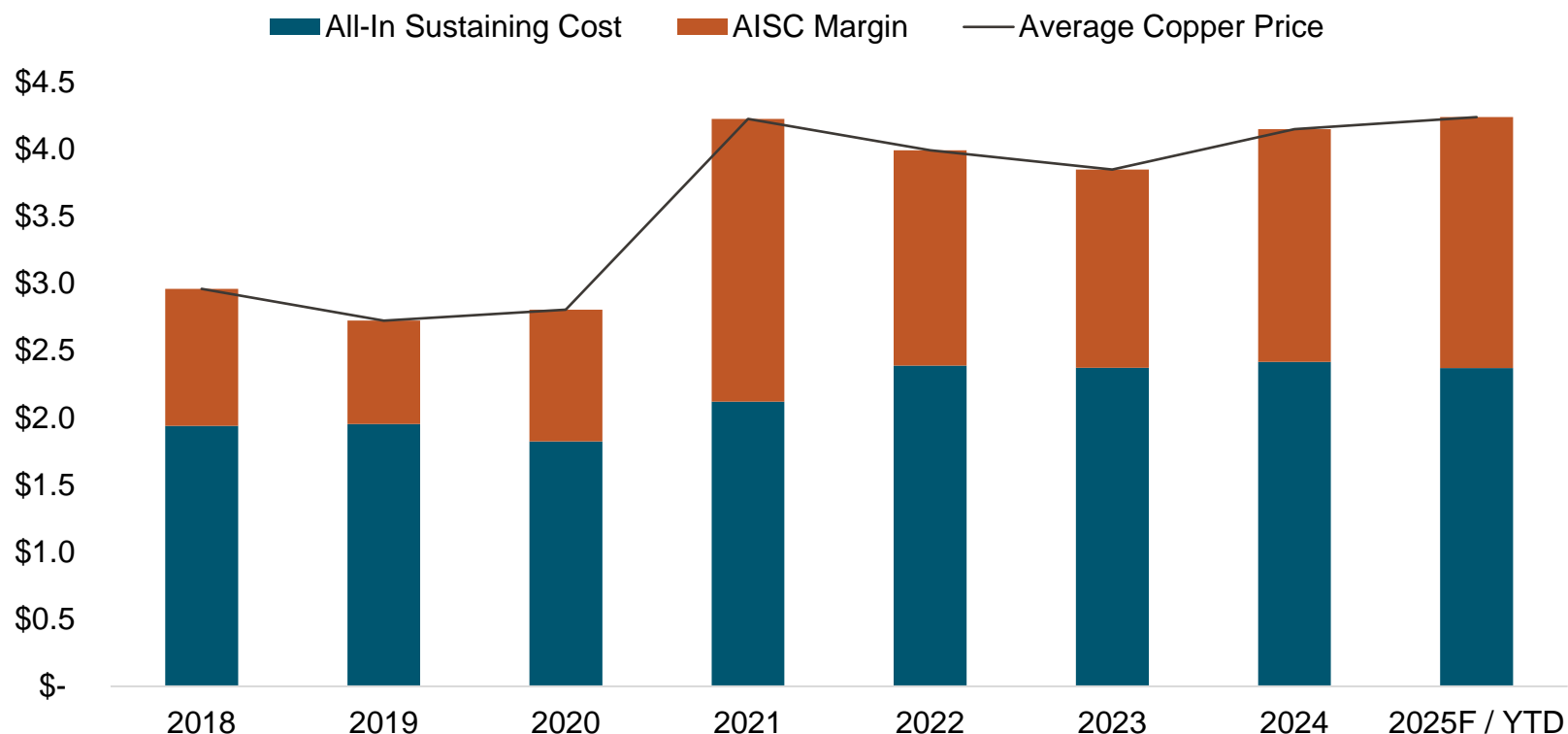


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Source: Bloomberg. Data as of 3/31/2025. The copper spot price is measured by the LME Copper Cash (\$), Bloomberg ticker LMCADY. Copper Miners is measured by the Solactive Global Copper Miners Index. Source Bloomberg ticker SOLGLOCO Index. You cannot 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 \$2.42 per pound in 2024 is well below the current copper spot price.
- Implies a **45%** AISC margin at the \$4.24 copper spot price as of 3/31/2025.
- Increases in the copper spot price may increase earnings, improve investors' outlooks and may provide equity growth.



Source: As of 2/04/2025. S&P Global Market Intelligence. AISC is "all-in sustaining cost." 2025 AISC is forecasted by S&P, and copper price is the average YTD.

## 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 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%**

<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.

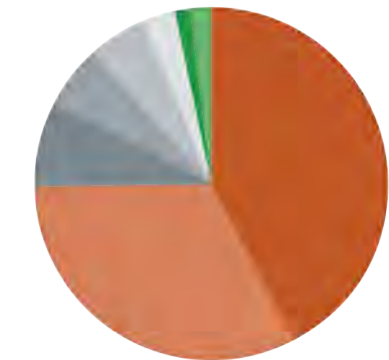
<sup>3</sup> Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual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

# 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%**

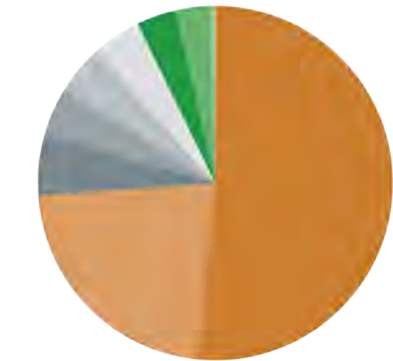


# Sprott Junior Copper Miners ETF Composition

## 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%**

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\*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.

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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://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.

**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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# Risk Disclosures and Other Important Information

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