



# The Critical Minerals Supply Crunch

## Mining the Energy Transition for Investment Opportunity

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Webinar: Thursday, May 4, 2023

**Sprott**

# Featured Speakers

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## **John Ciampaglia, CFA, FCSI**

Chief Executive Officer, Sprott Asset Management & Senior Managing Partner, Sprott Inc.

John Ciampaglia has almost 30 years of investment industry experience and since 2017 serves as Chief Executive Officer of Sprott Asset Management and as Senior Managing Partner of Sprott Inc. He is responsible for overseeing Sprott's public market investment strategies and is also the Portfolio Manager for the company's physical commodity funds. John plays an active role in the development of new investment strategies, acquisitions, marketing and strategic partnerships. Before joining Sprott in 2010, he was a Senior Executive at Invesco Canada and held the position of Senior Vice President, Product Development. Prior to joining Invesco Canada, he spent more than four years at TD Asset Management. Mr. Ciampaglia earned a Bachelor of Arts in Economics from York University, is a CFA® charterholder and a Fellow of the Canadian Securities Institute.



## **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. Previously, 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 Resources Investments Ltd.



# The Transition to Cleaner Energy: Definitions

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**Energy Transition:** A significant global structural change intended to decrease our dependence on fossil fuels in favor of low-carbon and renewable energy sources.

**Clean Energy:** Energy that has zero carbon emissions and comes from renewable and nuclear energy sources.



*The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris in December 2015. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To meet this goal, emissions need to be reduced by 45% by 2030 to reach net-zero by 2050.<sup>1</sup>*

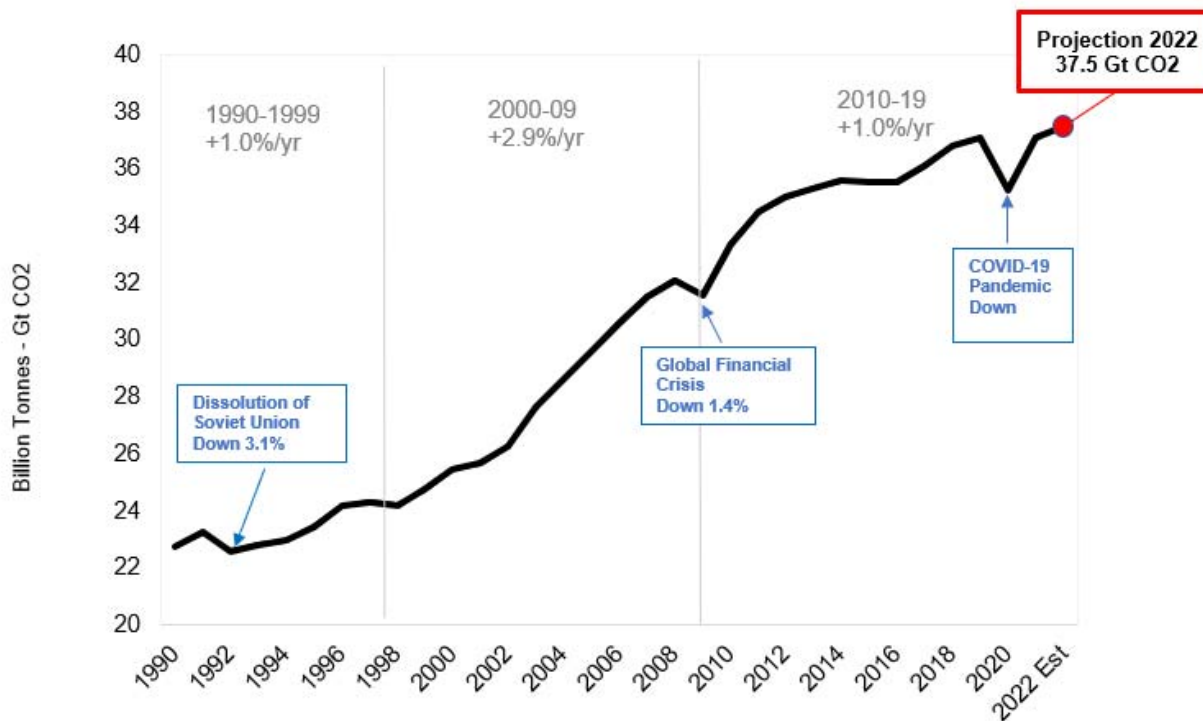
Note: Clean energy is not always synonymous with green energy, as a clean energy source can have a negative environmental impact. Our messaging uses “clean energy.”

<sup>1</sup>United Nations Climate Change at <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>.

# Global CO<sub>2</sub> Emissions Have Risen Exponentially

Carbon dioxide emissions warm the planet and impact climate change. In less than 200 years, human activities have raised the atmosphere's carbon dioxide content by 50%<sup>1</sup> and global temperatures have jumped by 1.1° Celsius.<sup>2</sup>

## Greenhouse Gas Emissions (GHGs) Continue to Rise



The largest source of CO<sub>2</sub> emissions is burning fossil fuels for electricity, heat and transportation.

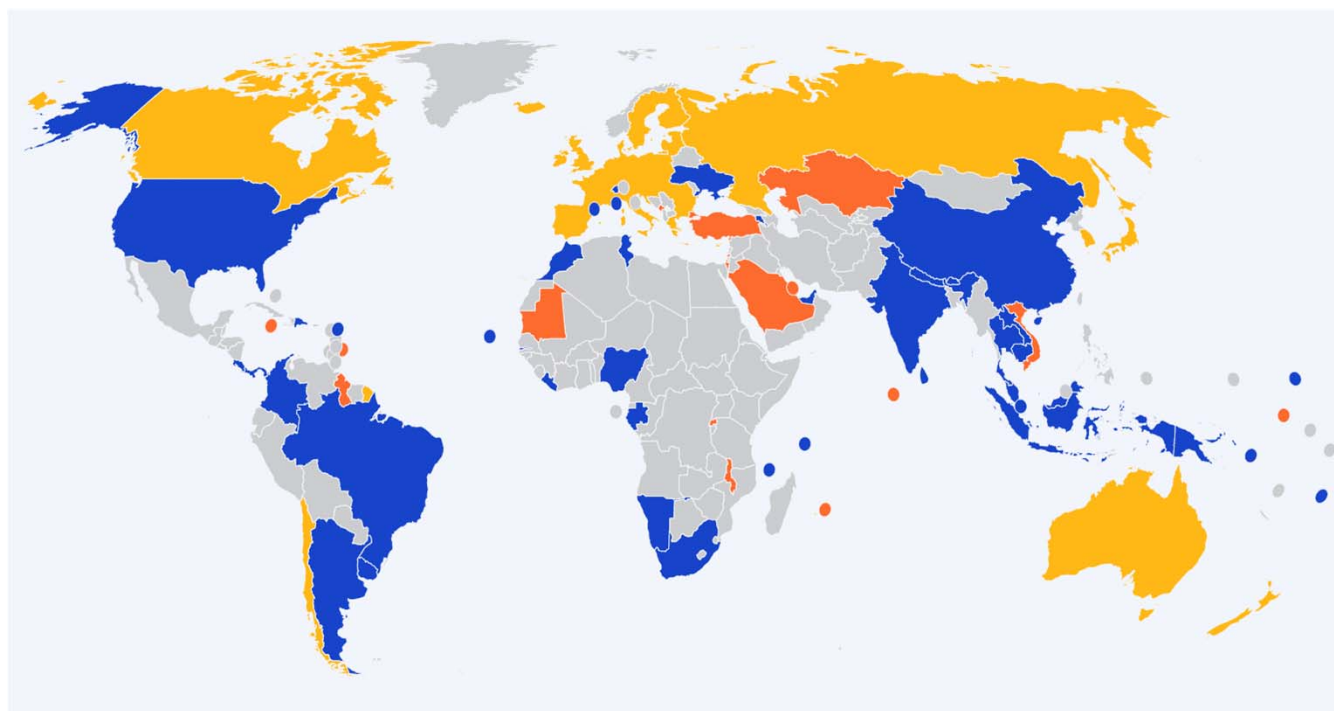
<sup>1</sup>NASA Global Climate Change at <https://climate.nasa.gov/>.

<sup>2</sup>NASA Earth Observatory at <https://earthobservatory.nasa.gov/world-of-change/global-temperatures>

Source: Global Carbon Project as of 11/11/2022. <https://robbieandrew.github.io/GCB2022/>. Included for illustrative purposes only.

# Most Nations Have Committed to Net-Zero Emissions Targets

**89** parties, representing 93 countries and 78.7% of global greenhouse gas emissions (GHGs), have communicated a 2050 net-zero target in order to combat climate change.



Source: Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 12/31/2022. Included for illustrative purposes only.

# Net-Zero Targets Require Development of Clean Energy Solutions

CO<sub>2</sub> emissions need to fall by about 45% from 2010 levels by 2030 to reach net zero by 2050.<sup>1</sup>

Worldwide Transition Away  
from Fossil Fuels

Increased Need for  
Battery Storage

Renewed Interest in  
Nuclear Power

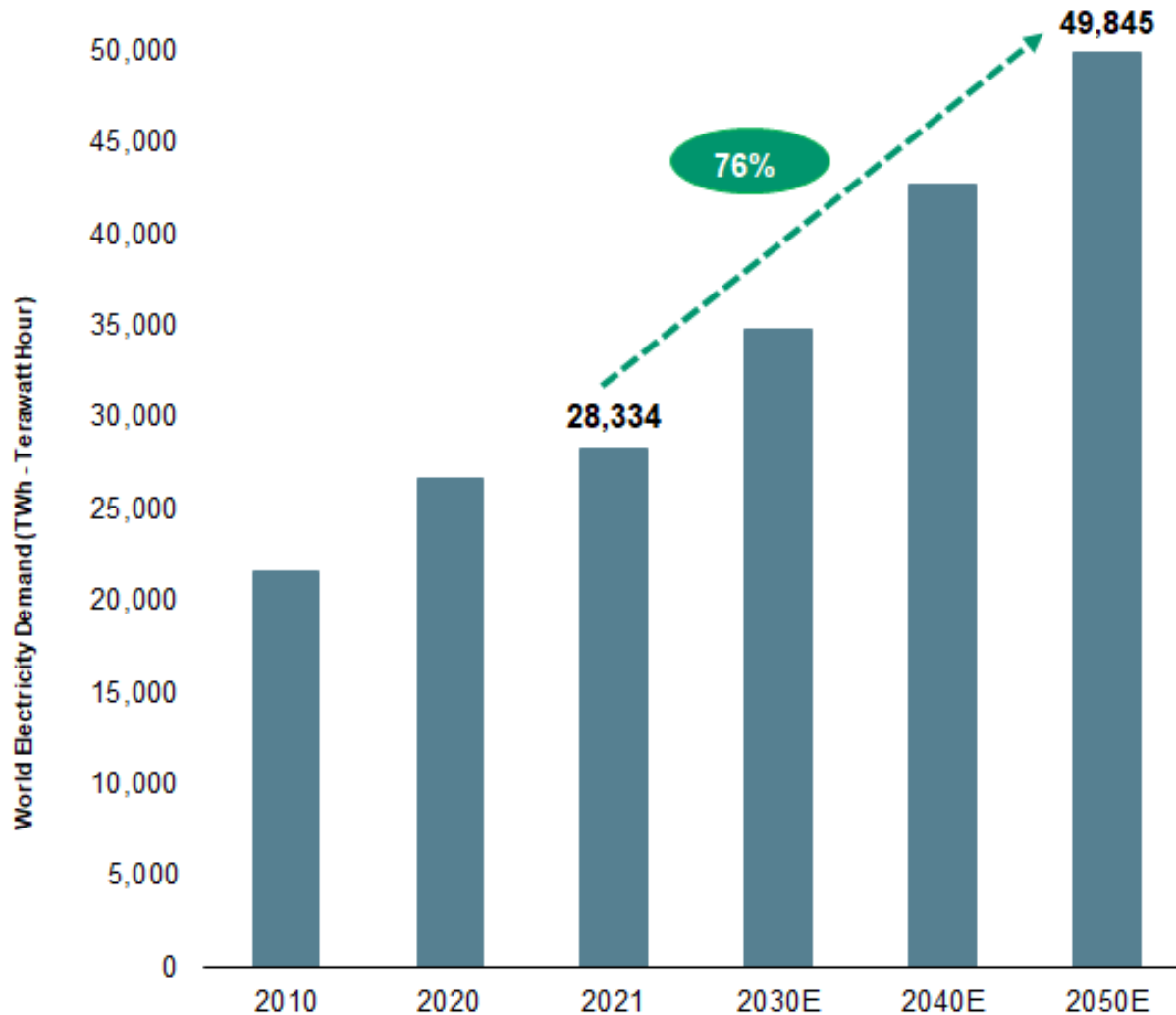
Transition to Electric  
Vehicles and Transportation



<sup>1</sup>IPCC Special Report on Global Warming of 1.5°C, <https://www.ipcc.ch/2018/10/08/summary-for-policymakers-of-ipcc-special-report-on-global-warming-of-1-5c-approved-by-governments/>.



# Electricity Demand Estimated to Increase by +76% by 2050

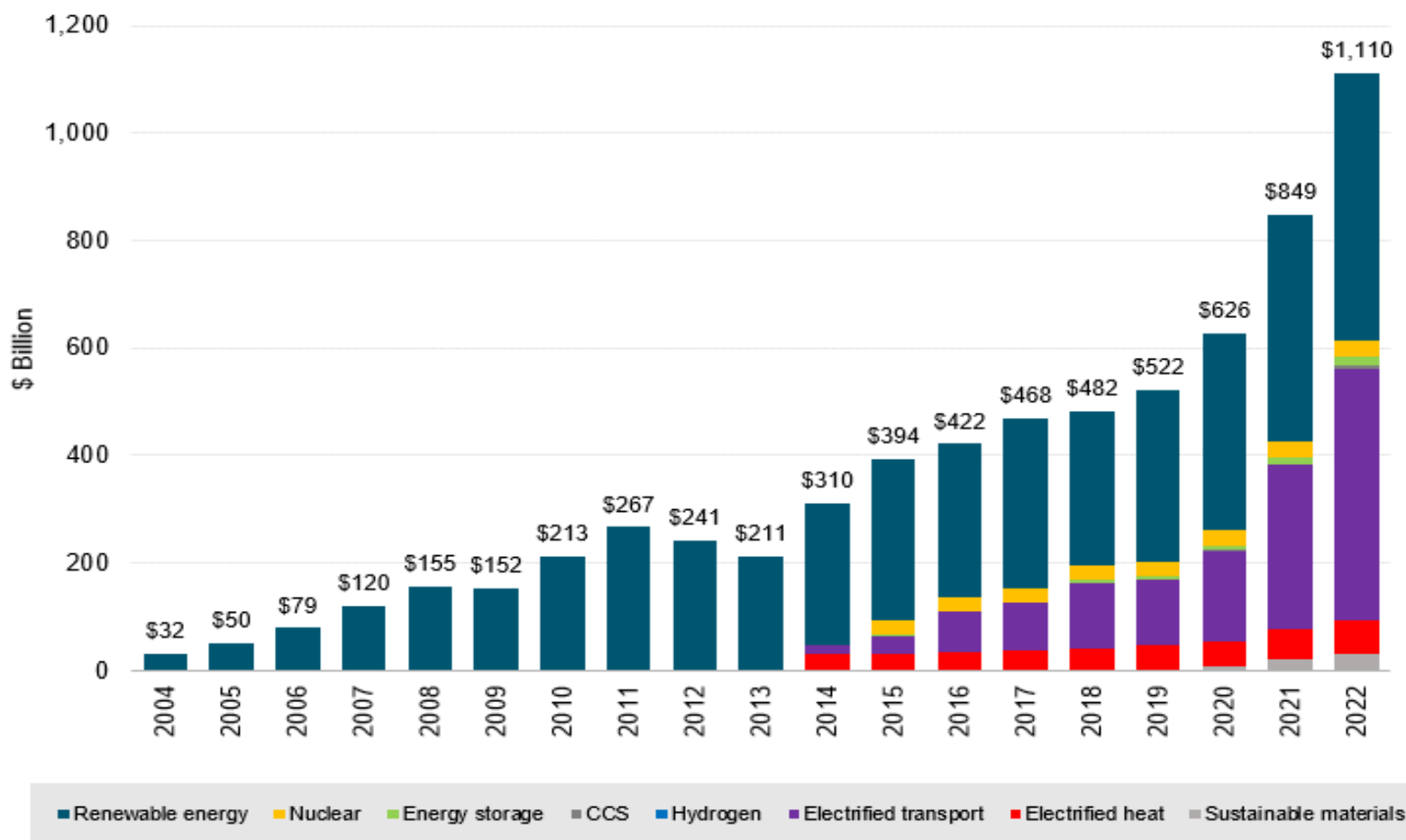


Rising middle classes in the East and developing technologies in the West are driving demand for electricity.

Source: IEA World Energy Outlook 2022 Stated Policies. Methodology for estimates is outlined in the International Atomic Energy Agency report "Analysis of Uranium Supply to 2050,. Included for illustrative purposes only.

# Global Investment in Energy Transition

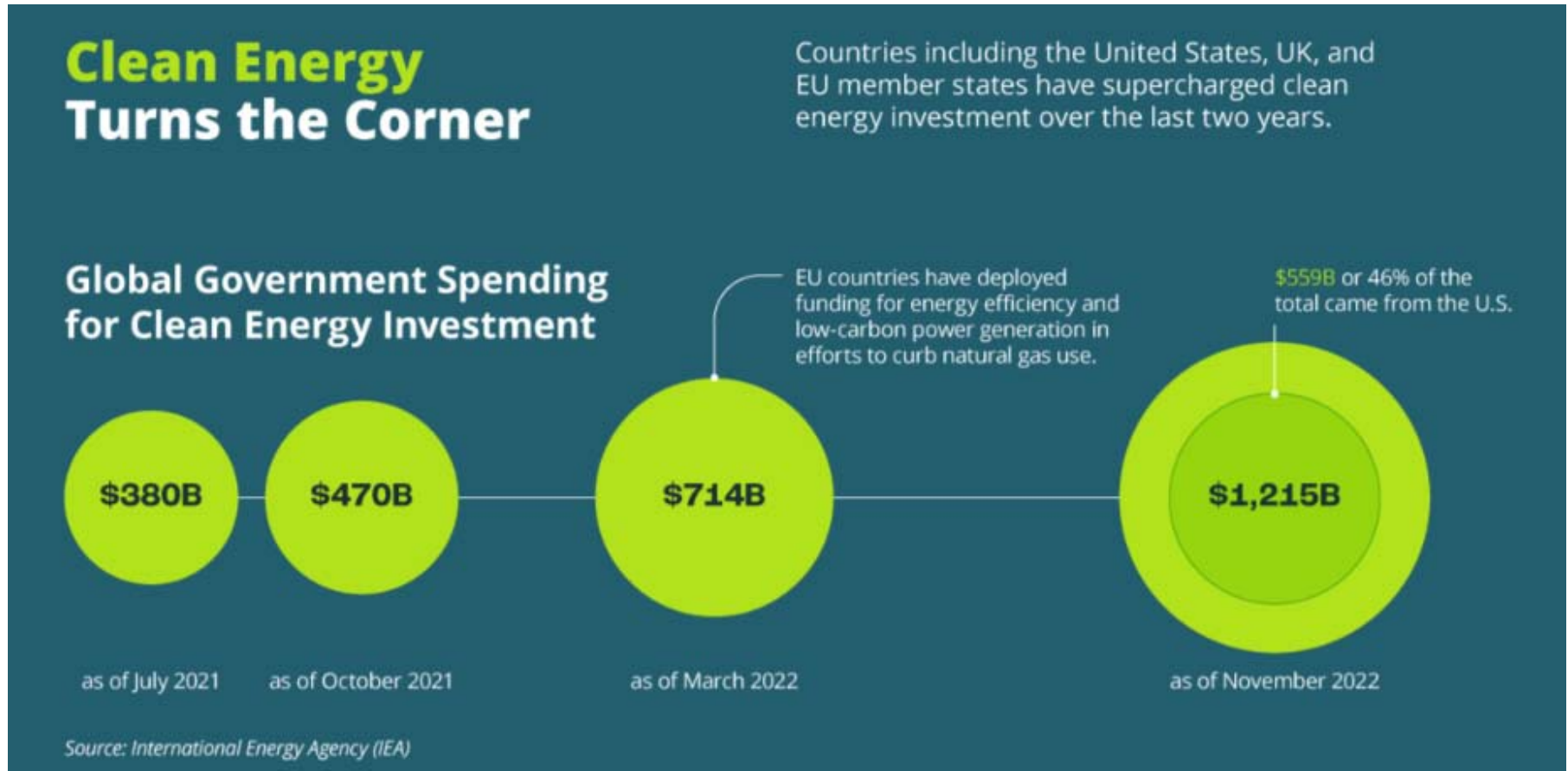
2022 was the first year when investment in the energy transition (\$1.1 Trillion) equaled global investment in fossil fuels, according to clean energy research group BloombergNEF.



Source: BNEF Energy Transitions Trends 2023.



# Energy Transition Incentives are Growing



# Inflation Reduction Act (IRA)

## Clean Energy Funding

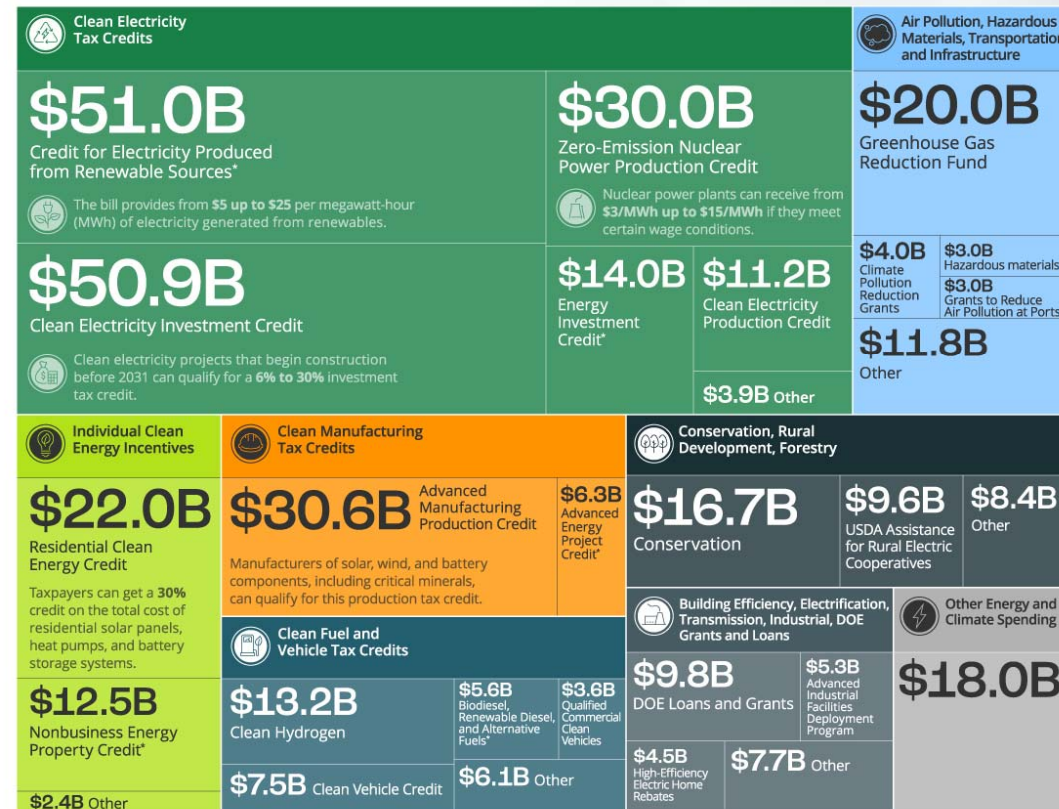
In the Inflation Reduction Act

The Inflation Reduction Act (IRA) is the largest climate legislation in U.S. history.

Here's a breakdown of all the clean energy and climate funding in the IRA.

**Estimated Spending**  
(2022–2031) USD

Total Spending (2022–2031) **\$392.5B**



Source: Congressional Budget Office August 2022

\*Indicates extensions or modifications of existing credits



Learn more about how electric utilities and the power sector can lead on the path toward decarbonization.  
DecarbonizationReport.com

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# The Case for Critical Minerals

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John Ciampaglia

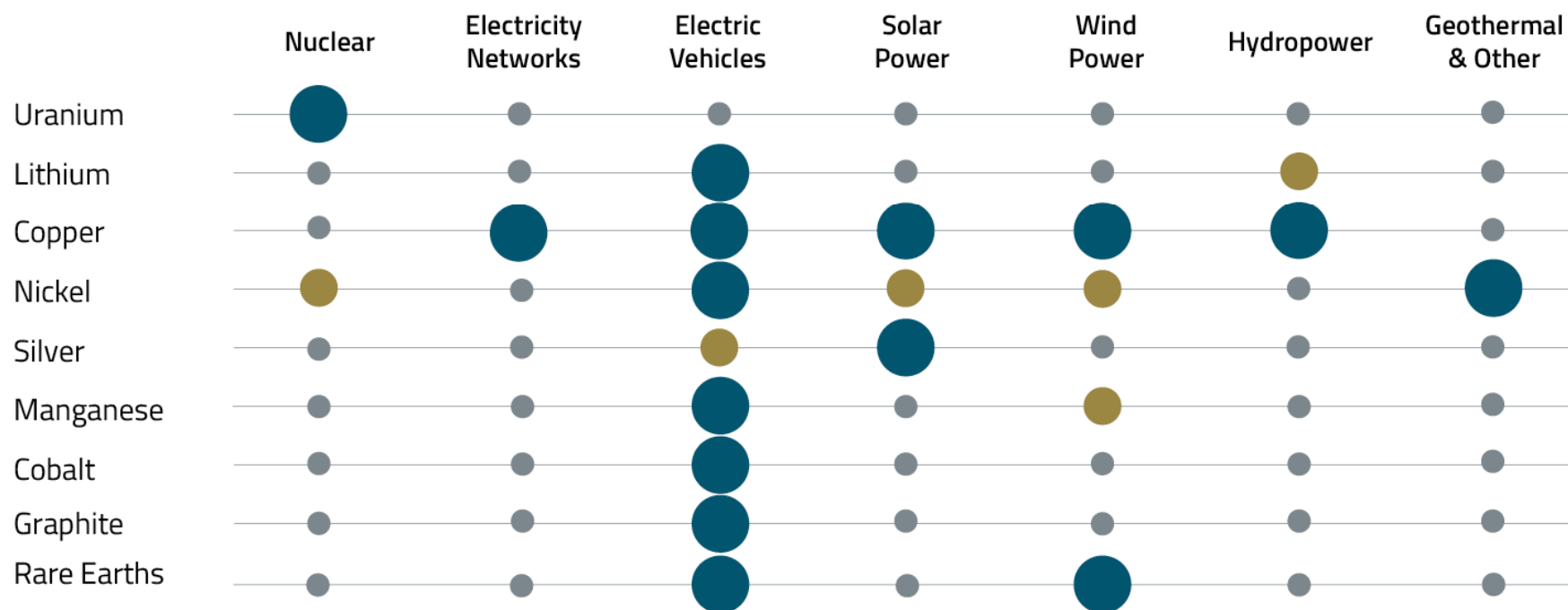


# Clean Energy Requires Critical Minerals

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

## Sprott's Critical Minerals Focus

Importance  
Low to none   High

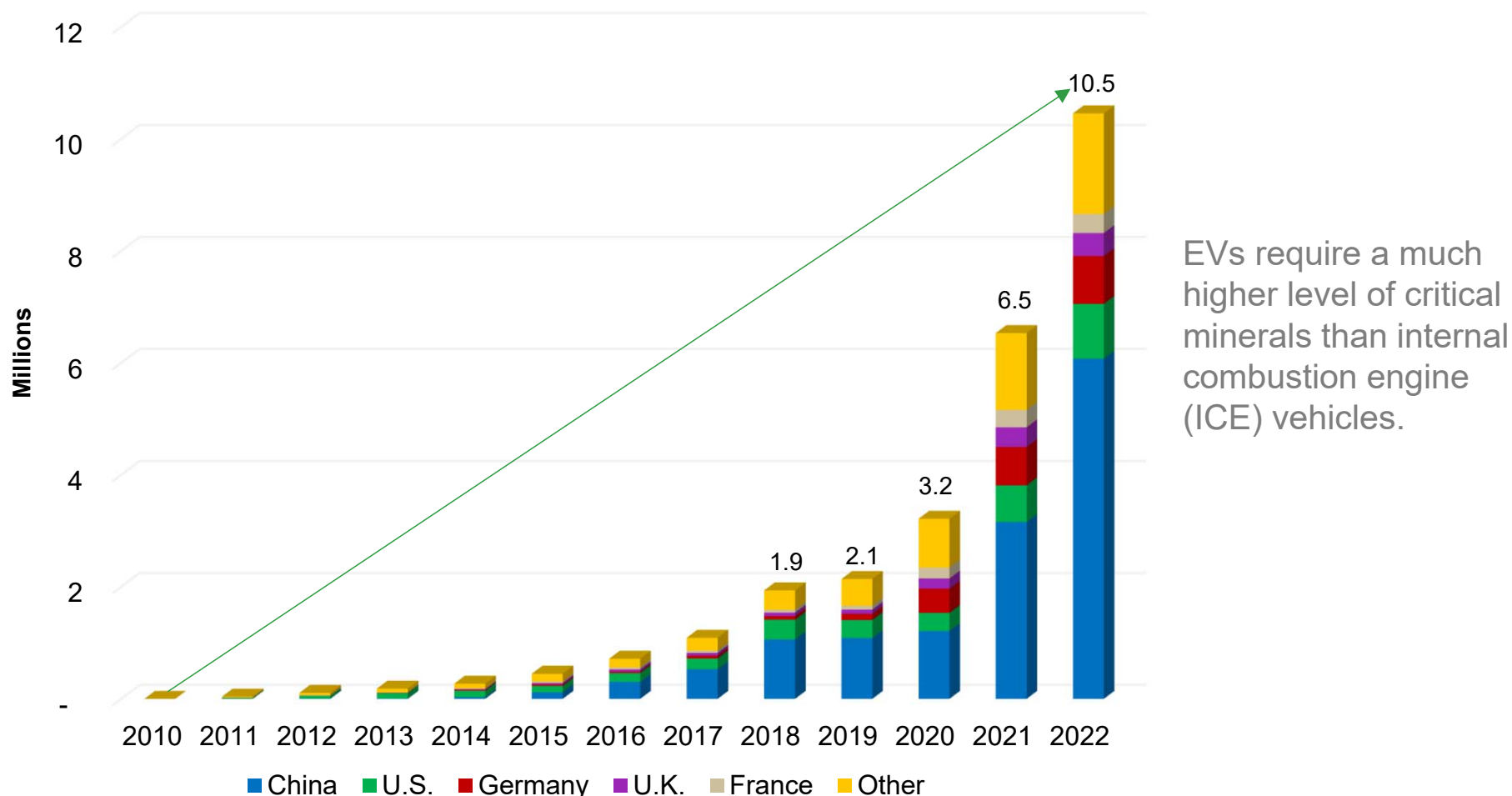


Source: *Critical raw materials for strategic technologies and sectors in the EU*, A foresight study, European Commission, March 9, 2020; *The role of critical minerals in clean energy transitions*, IEA, May 2021; McKinsey analysis.



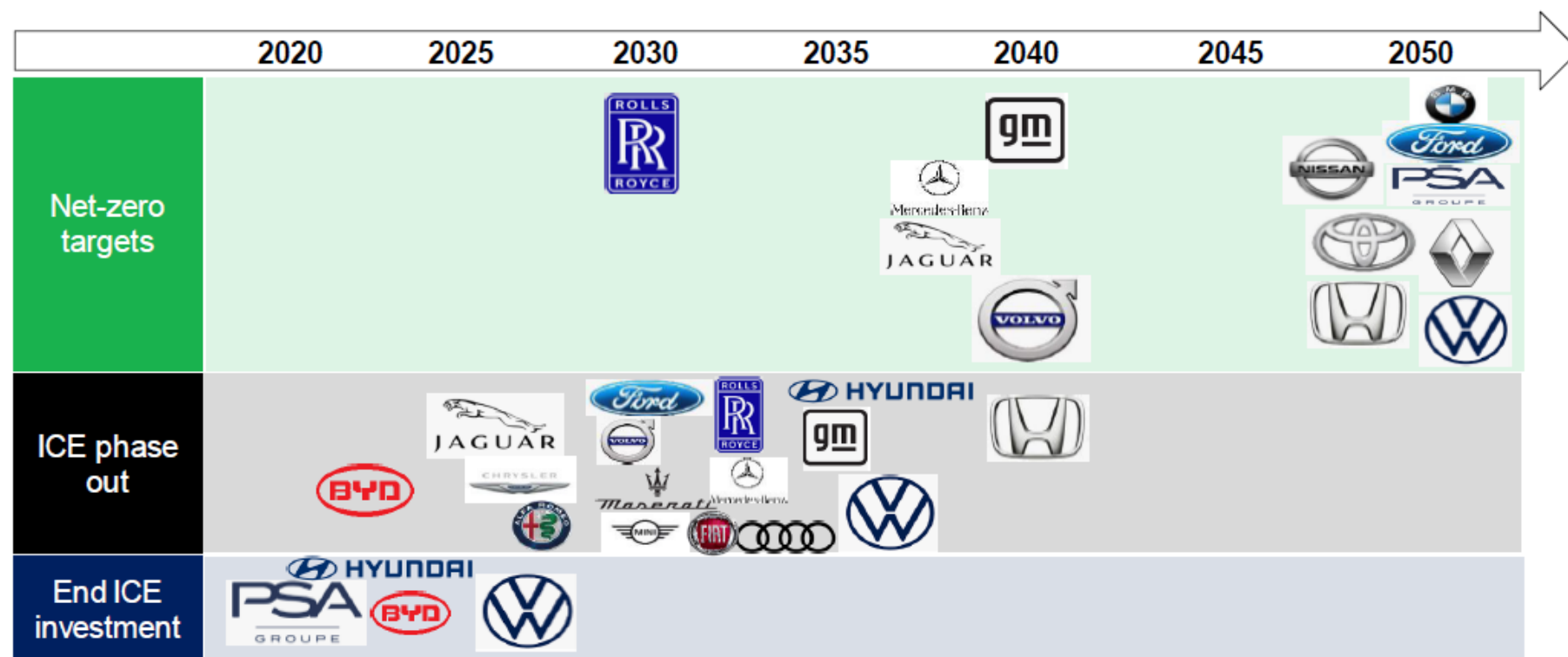
# Strong Growth in Battery-Based Electric Vehicles is Underway

Across the globe, over 10 million electric cars were sold in 2022, almost five times the sales three years ago.



Source: BloombergNEF. Data last updated March 7, 2023.

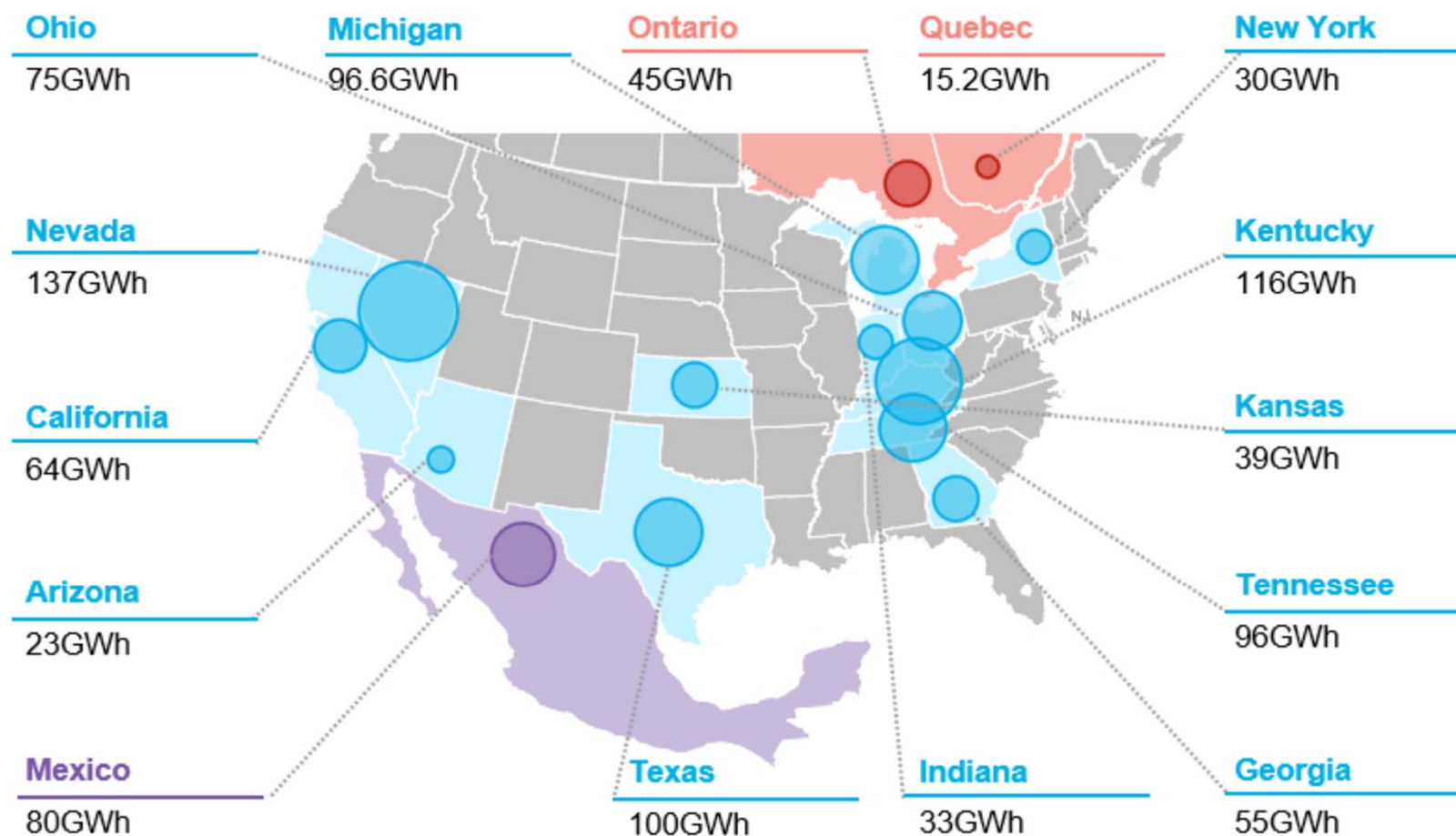
# Automakers Phasing Out Internal Combustion Engine Vehicles



Source: BloombergNEF. Note: Ford, Hyundai and VW ICE phase-out target is for Europe only. On November 9, 2021, Ford signed the COP26 declaration on accelerating the transition to 100% zero emission cars and vans, which called for working towards an ICE phase-out globally by 2040 and in leading markets by 2035. Excludes interim targets.

# Manufacturing Projects Announced Since IRA Passage

## North America's battery cell manufacturing landscape



Source: S&P Platts, March 2023

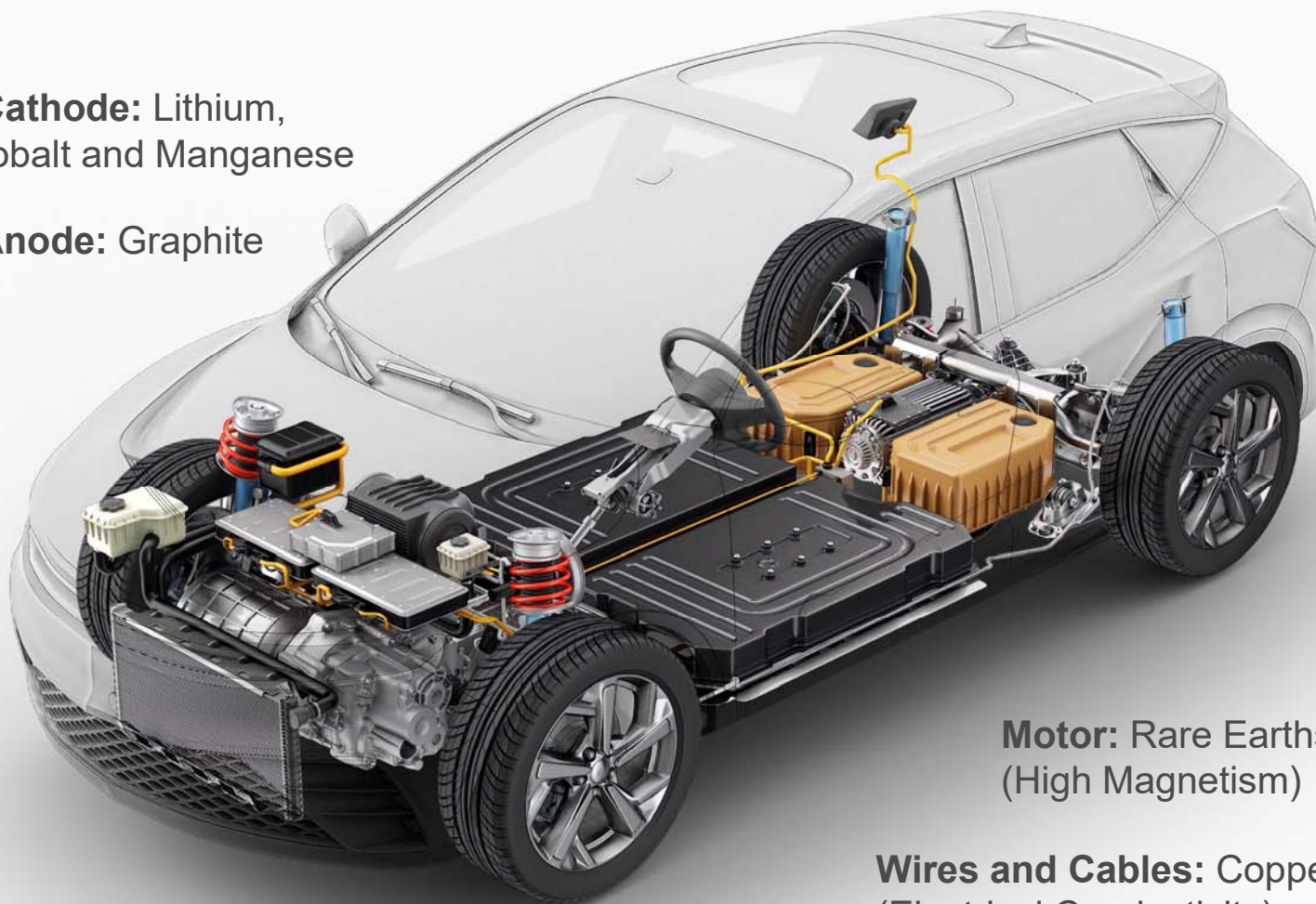
## EVs Require a Range of Critical Minerals

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

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

**Battery Anode:** Graphite



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

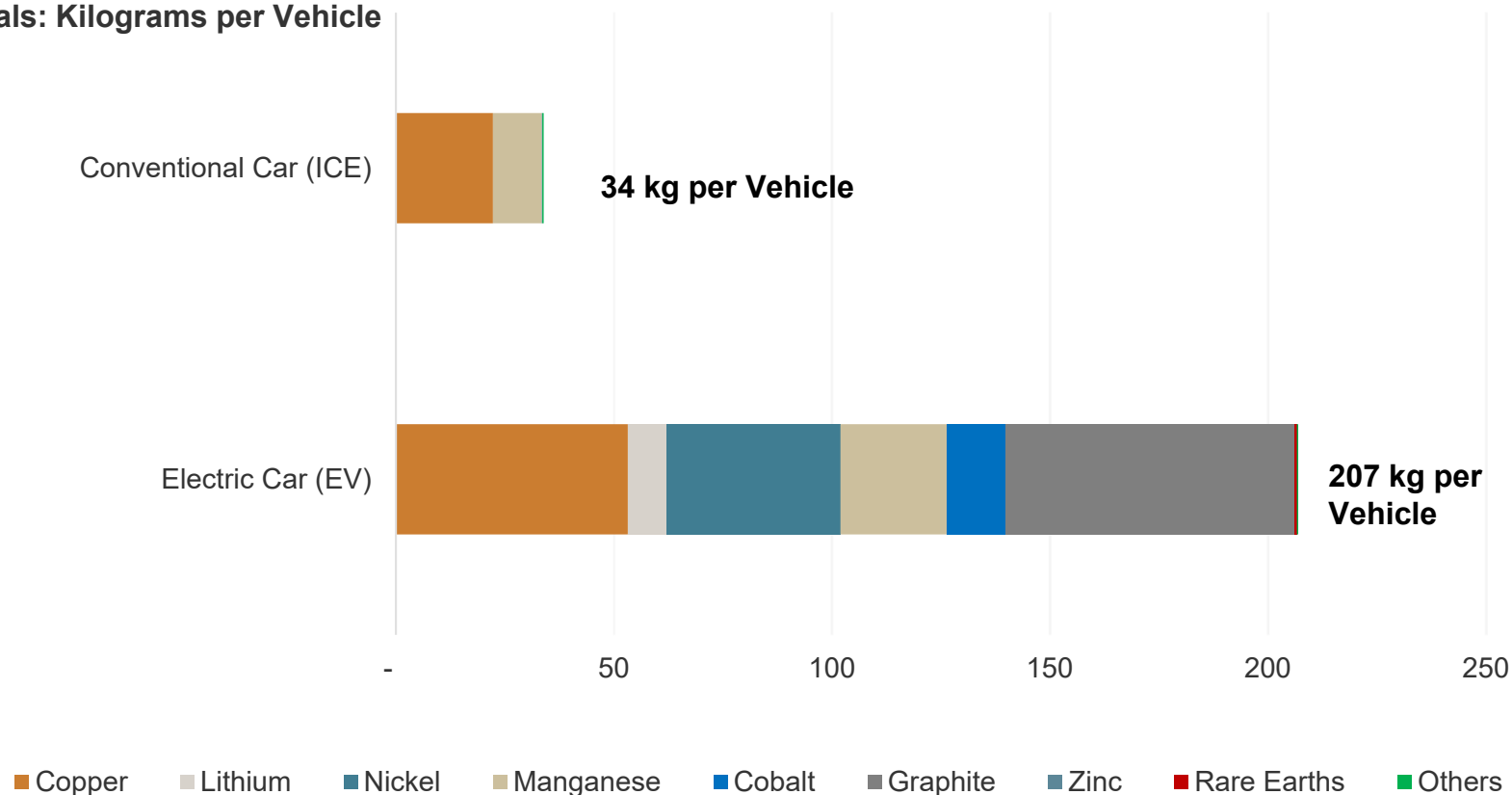
**Wires and Cables:** Copper  
(Electrical Conductivity)



## EVs Are a Driver of Critical Mineral Demand

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

Minerals: Kilograms per Vehicle



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

# Crowd In Private Sector Investments

*GM to invest \$650 million in a lithium company to support its electric vehicle business*



*Redwood Materials scores \$2 billion DOE loan to boost its EV battery operations*



*DOE Selects 16 Projects to Boost US Critical Minerals Supply Chain; Secretary Jennifer Granholm Quoted*



*EU approves effective ban on new fossil fuel cars from 2035*



*US DOE provides US\$2.8B for critical minerals*



*Lithium company Ioneer scores \$700 million conditional loan from Energy Department for Nevada plant*



<https://www.cnbc.com/2023/01/31/gm-to-invest-650-million-in-lithium-company-to-support-ev-growth.html>

<https://www.theverge.com/2023/2/9/23591326/redwood-materials-doe-loan-ev-battery-recycling>

<https://executivegov.com/2022/10/doe-selects-16-projects-to-boost-us-critical-minerals-supply-chain/>

<https://www.reuters.com/markets/europe/eu-approves-effective-ban-new-fossil-fuel-cars-2035-2022-10-27/>

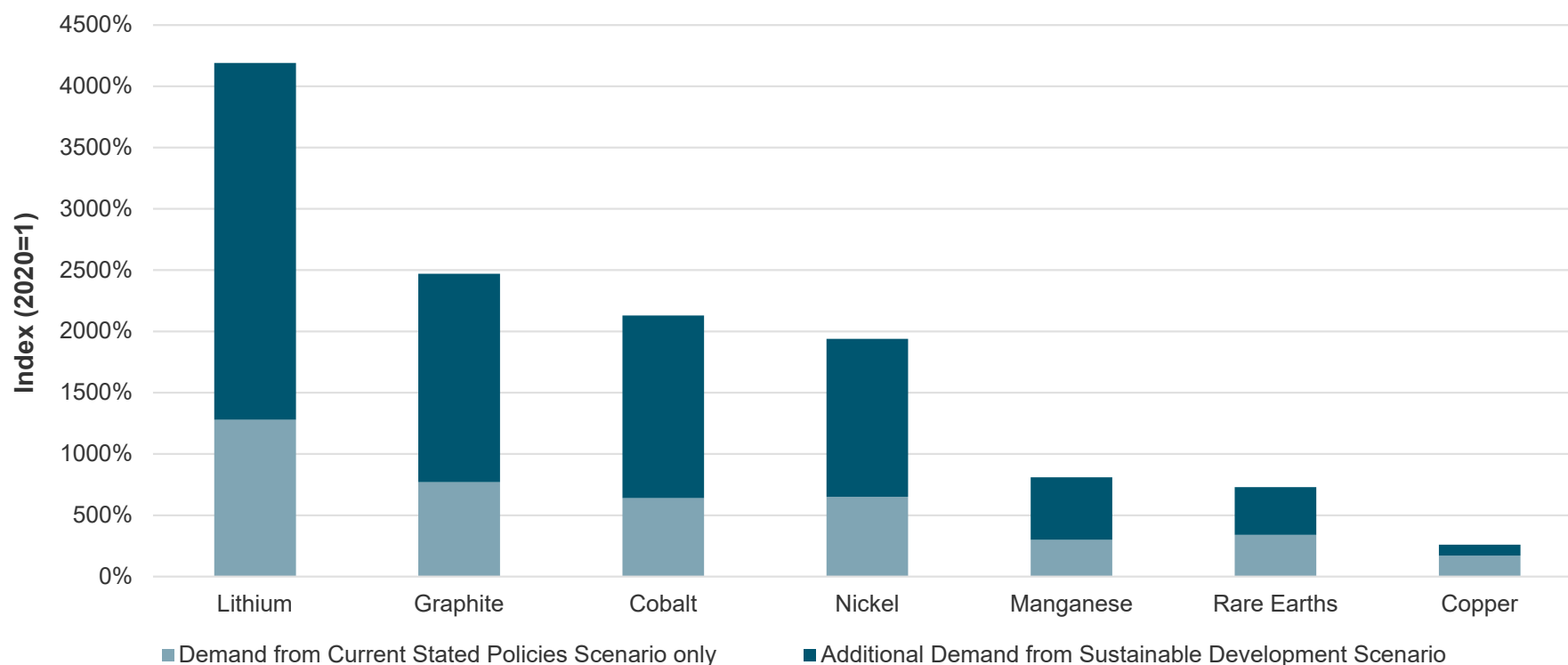
<https://www.mining-journal.com/energy-minerals-news/news/1441750/us-doe-provides-usd28b-for-critical-minerals>

<https://www.cnbc.com/2023/01/13/lithium-company-ioneer-gets-700-million-conditional-energy-dept-loan.html>

# Demand for Critical Minerals Expected to Grow Significantly

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

## Growth Projections for Mineral Demand in 2040, Relative to 2020



Source: International Energy Agency, May 2021. Demand from non-energy sector usage was assessed using historical consumption, relevant activity drivers and the derived material intensity. Neodymium demand is used as indicative for rare earth elements. Stated Policies Scenario is an indication of where the energy system is heading based on a sector-by-sector analysis of today's government policies and policy announcements; Sustainable Development Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals. Included for illustrative purposes only.

# Critical Minerals & Energy Transition: National Priorities

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## ***U.S. - Building Resilient Supply Chains, Revitalizing American Manufacturing, and Fostering Broad-Based Growth – June 2021***

- Includes Batteries, Critical Minerals and Materials

## ***Minerals Security Partnership – June 2022***

- Australia, Canada, Finland, France, Germany, Japan, the Republic of Korea, Sweden, the United Kingdom, the United States, and the European Commission – are committed to building robust, responsible critical mineral supply chains to support economic prosperity and climate objectives.

## ***Inflation Reduction Act – August 2022***

- \$369 billion of incentives for clean energy

## ***Canada-EU Strategic Partnership on Raw Materials – October 2022***

- The Canada-EU Strategic Partnership on Raw Materials is the primary mechanism for engaging the European Commission and European Union Member States on Canada's critical mineral and battery value chains.

## ***EU's Critical Raw Materials Act – March 2023***

- Secure the critical minerals and raw materials needed for batteries for electric vehicles and renewable energy installations



# **Sprott Energy Transition ETFs:**

## **Overview of Funds**

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# Sprott Energy Transition ETFs

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Provide investors with pure-play<sup>1</sup> investment exposure to the minerals critical to the world's transition to clean energy — through access to mining companies and physical materials that are positioned to benefit from quickly increasing demand, limited supplies and the challenges of bringing minerals to market.

- Focused on Upstream Component of Supply Chains
- Pure-Play Exposure
- Trusted, Specialized Provider
- The Convenience and Liquidity of an ETF



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

# Sprott Energy Transition Funds

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**Sprott Physical  
Uranium Trust**



**Sprott Energy  
Transition  
Materials ETF**



**Sprott Lithium  
Miners ETF**



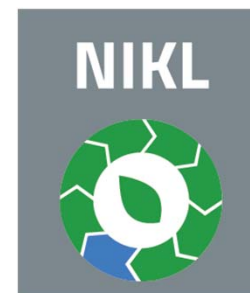
**Sprott Uranium  
Miners ETF**



**Sprott Junior  
Uranium  
Miners ETF**



**Sprott Junior  
Copper  
Miners ETF**



**Sprott Nickel  
Miners ETF**

# Sprott Energy Transition ETFs Key Takeaways

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- 1. Pure-Play Critical Minerals ETFs** – Provides pure-play access to a range of critical minerals necessary for the global clean energy transition
- 2. Increased Investment Driving Growth** – Government net-zero or reduced emissions mandates lead to increased investment. Globally, \$1.11T was invested in the energy transition sector in 2022<sup>1</sup>
- 3. Substantial Investment for the Foreseeable Future** – To meet net-zero targets, global investment may need to accelerate to a yearly average of \$3.9T from 2023 to 2030<sup>1</sup>
- 4. Well-Positioned Companies** – Companies that are upstream in the supply chain may be well-positioned to benefit from the increased investment in the critical minerals necessary for the clean energy transition
- 5. Energy Security & Reshoring** – governments are supporting the production and processing of critical minerals
  - Inflation Reduction Act
  - Bi-partisan Infrastructure Law
  - REPowerEU Plan
  - Sustainable Finance Policies

<sup>1</sup>Source: Energy Transition Investment Trends 2023, BloombergNEF.



# How Do Critical Minerals Fit into an Investment Portfolio?

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Depending on the investor type and the investment portfolio mandate, critical minerals can fit into several categories:

- Energy Transition - Alternative to Fossil Fuels
- Commodities
- Materials & Mining
- Thematic – Electric Vehicles, Renewable Energy & Decarbonization
- ESG Oriented

# Appendix

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# Sprott Energy Transition Materials ETF (SETM)

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

## Key Points

- 1. Pure-Play Critical Minerals ETF** – Provides pure-play access to a range of critical minerals necessary for the global clean energy transition
- 2. Increased Investment Driving Growth** – Government net-zero or reduced emissions mandates lead to increased investment. Globally, \$1.11T was invested in the energy transition sector in 2022<sup>3</sup>
- 3. Substantial Investment for the Foreseeable Future** – To meet net-zero targets, global investment may need to accelerate to a yearly average of \$3.9T from 2023 to 2030<sup>3</sup>
- 4. Well-Positioned Companies** – Companies that are upstream in the supply chain may be well-positioned to benefit from the increased investment in the critical minerals necessary for the clean energy transition

## Investment Objective

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

## ETF Details

(as of March 31, 2023)

- Ticker: SETM
- Underlying Index: NSETM™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P402
- ISIN: US85208P4028
- Fund Inception: February 1, 2023
- Fund AUM: \$7.1 million

## Fees and Expenses

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

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

<sup>1</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2023.

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

<sup>3</sup>Source: Energy Transition Investment Trends 2023, BloombergNEF.

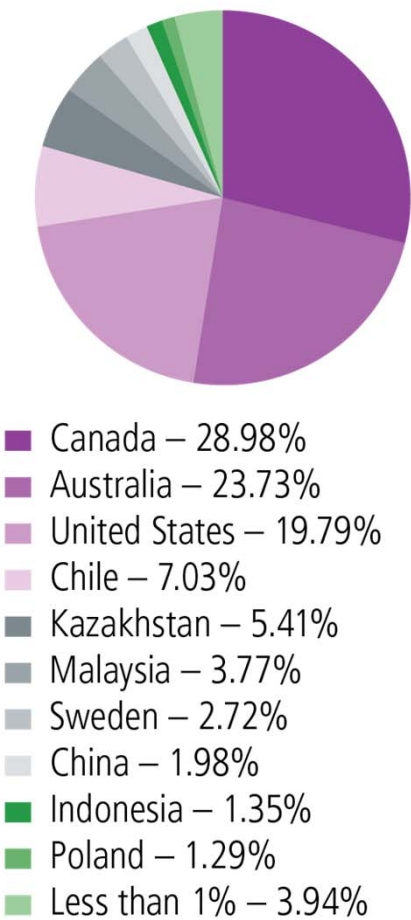
<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% on assets. Please see the end of this presentation for additional disclosures.

# Sprott Energy Transition Materials ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2023)

- Number of Issuers: 111
- Market Cap (millions): \$415,759
- Weighted Avg. Company Market Cap (millions): \$11,585
- **Market Cap Breakdown**
  - Large (>\$10B): 35.11%
  - Medium (\$2-\$10B): 38.21%
  - Small (<\$2B): 26.68%
- **Material Weightings<sup>2</sup>**
  - Copper Equities: 29.11%
  - Lithium Equities: 22.70%
  - Uranium Equities: 22.41%
  - Rare Earths Equities: 9.19%
  - Nickel Equities: 8.86%
  - Silver Equities: 4.27%
  - Graphite Equities: 1.06%
  - Manganese Equities: 0.99%
  - Recycling Equities: 0.98%
  - Other: 0.26%
  - Cobalt Equities: 0.17%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2023)



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





# Performance History

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

MONTH END AS OF 3/31/2023	1 MO	S.I. <sup>1</sup>
Sprott Energy Transition Materials ETF (Net Asset Value)	-4.25	-15.32
Sprott Energy Transition Materials ETF (Market Price) <sup>2</sup>	-3.76	-15.08
Nasdaq Sprott Energy Transition Materials™ Index (Benchmark) <sup>3</sup>	-4.22	-14.79
QUARTER END AS OF 3/31/2023	1 MO	S.I. <sup>1</sup>
Sprott Energy Transition Materials ETF (Net Asset Value)	-4.25	-15.32
Sprott Energy Transition Materials ETF (Market Price) <sup>2</sup>	-3.76	-15.08
Nasdaq Sprott Energy Transition Materials™ Index (Benchmark) <sup>3</sup>	-4.22	-14.79

### Fees and Expenses<sup>4</sup>

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

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

\*Returns less than one year are not annualized.

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

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

<sup>3</sup>The Nasdaq Sprott Energy Transition Materials™ Index (NSETM™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Adviser"). The Index Provider and Adviser co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Adviser will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% on assets.

# Sprott Lithium Miners ETF (LITP)

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

## Key Points

- 1. Pure-Play Lithium ETF** – The only pure-play U.S.-listed ETF focused on lithium mining companies that are providing a critical mineral necessary for the clean energy transition
- 2. Essential to Electric Vehicles** – Lithium is a vital component in the rechargeable batteries used for hybrid and electric vehicles (EVs) and clean energy storage
- 3. Growing Demand** – Electric vehicles are the largest consumer of lithium, and demand for this critical mineral may increase more than 40 times by 2040 relative to 2020<sup>3</sup>
- 4. Well-Positioned Companies** – Companies that are upstream in the supply chain may be well-positioned to benefit from the increased investment in lithium necessary for the clean energy transition

## Investment Objective

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

## ETF Details

(as of March 31, 2023)

- Ticker: LITP
- Underlying Index: NSLITP™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P709
- ISIN: US85208P7096
- Fund Inception: February 1, 2023
- Fund AUM: \$5.1 million

## Fees and Expenses

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

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

<sup>1</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2023.

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

<sup>3</sup>Source: "The Role of Critical Minerals in Clean Energy Transitions," International Energy Agency (IEA), May 2021.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% on assets. Please see the end of this presentation for additional disclosures.

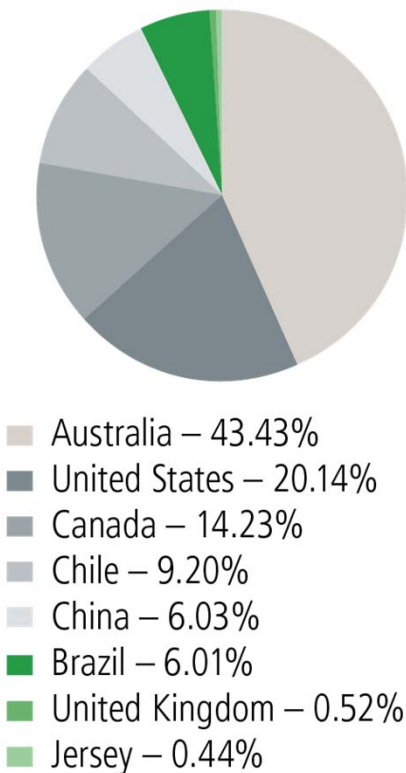


# Sprott Lithium Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2023)

- Number of Issuers: 45
- Market Cap (millions): \$126,906
- Weighted Avg. Company Market Cap (millions): \$8,016
- **Market Cap Breakdown**
  - Large (>\$10B): 24.22%
  - Medium (\$2-\$10B): 50.19%
  - Small (<\$2B): 25.59%
- **Material Weightings<sup>2</sup>**
  - Lithium Equities: 95.45%
  - Other Equities: 4.55%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2023)



<sup>1</sup>Excludes cash.

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

# Performance History

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

MONTH END AS OF 3/31/2023	1 MO	S.I. <sup>1</sup>
Sprott Lithium Miners ETF (Net Asset Value)	-4.24	-16.28
Sprott Lithium Miners ETF (Market Price) <sup>2</sup>	-3.85	-15.88
Nasdaq Sprott Lithium Miners™ Index (Benchmark) <sup>3</sup>	-4.14	-15.66
QUARTER END AS OF 3/31/2023	1 MO	S.I. <sup>1</sup>
Sprott Lithium Miners ETF (Net Asset Value)	-4.24	-16.28
Sprott Lithium Miners ETF (Market Price) <sup>2</sup>	-3.85	-15.88
Nasdaq Sprott Lithium Miners™ Index (Benchmark) <sup>3</sup>	-4.14	-15.66

### Fees and Expenses<sup>4</sup>

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

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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.

<sup>3</sup>The Nasdaq Sprott Lithium Miners™ Index (NSLITP™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Adviser"). The Index Provider and Adviser co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Adviser will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% on assets.

# Sprott Uranium Miners ETF (URNM)

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

## Key Points

- 1. Pure-Play Uranium ETF** – A U.S.-listed uranium ETF focused on uranium miners and physical uranium
- 2. Uranium Bull Market** – A new uranium bull market is likely underway, incentivizing miners and providing opportunities to investors
- 3. Critical Mineral in Clean Energy Transition** – Uranium and nuclear energy are critical to the clean energy transition
- 4. Supporting Energy Security** – Uranium and nuclear energy may help countries achieve a reliable and affordable source of electricity

<sup>1</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2023.

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

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

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated December 29, 2022. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.85% on up to \$500 million in assets, 0.80% on the next \$500 million in assets, and 0.70% on assets greater than \$1 billion. Please see the end of this presentation for additional disclosures.

## Investment Objective

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

## ETF Details

(as of March 31, 2023)

- Ticker: URMN
- Underlying Index: URMNX
- Index Rebalancing: Semi-Annually
- Listing Exchange: NYSE Arca
- CUSIP: 85208P303
- ISIN: US85208P3038
- Fund Inception: December 3, 2019<sup>3</sup>
- Fund AUM: \$847.5 million

## Fees and Expenses

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

- Management Fee: 0.85%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.85%**

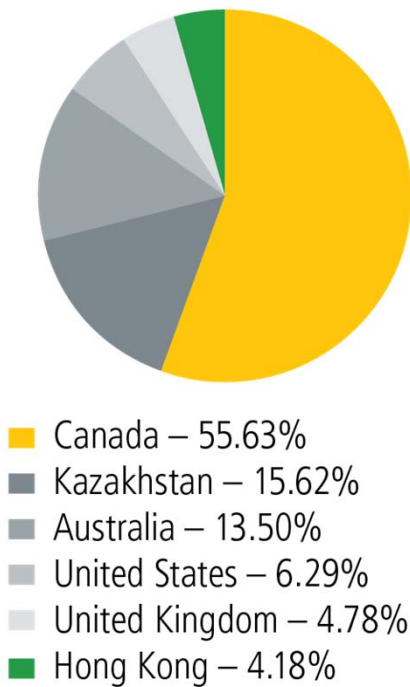


# Sprott Uranium Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2023)

- Number of Issuers: 37
- Market Cap (millions): \$38,419
- Weighted Avg. Company Market Cap (millions): \$4,141
- **Market Cap Breakdown**
  - Large (>\$10B): 15.00%
  - Medium (\$2-\$10B): 19.80%
  - Small (<\$2B): 51.58%
  - Not Classified: 13.62%
- **Industry Weighting**
  - Uranium & Related Equities:<sup>2</sup> 82.33%
  - Physical Uranium:<sup>3</sup> 17.67%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2023)



<sup>1</sup>Excludes cash.

<sup>2</sup>Reflects equities classified by the Bloomberg Industry Classification System (BICS) as uranium; solid waste collection & treatment; nickel, lead & zinc; base metals; mineral & precious stone mining; metals, ore wholesalers & traders.

<sup>3</sup>Includes holdings focused on the physical ownership of uranium: Sprott Physical Uranium Trust and Yellow Cake PLC.

# Performance History

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

MONTH END AS OF 3/31/2023	1 MO	3 MO	YTD	1 YR	3 YR	S.I. <sup>1</sup>
Sprott Uranium Miners ETF (Net Asset Value)	-6.69	-1.61	-1.61	-25.21	51.10	35.28
Sprott Uranium Miners ETF (Market Price) <sup>2</sup>	-6.45	-1.35	-1.35	-24.72	51.45	35.36
North Shore Global Uranium Mining Index (Benchmark) <sup>3</sup>	-6.74	-1.48	-1.48	-24.68	52.15	36.46
QUARTER END AS OF 3/31/2023	1 MO	3 MO	YTD	1 YR	3 YR	S.I. <sup>1</sup>
Sprott Uranium Miners ETF (Net Asset Value)	-6.69	-1.61	-1.61	-25.21	51.10	35.28
Sprott Uranium Miners ETF (Market Price) <sup>2</sup>	-6.45	-1.35	-1.35	-24.72	51.45	35.36
North Shore Global Uranium Mining Index (Benchmark) <sup>3</sup>	-6.74	-1.48	-1.48	-24.68	52.15	36.46

### Fees and Expenses<sup>4</sup>

- Management Fee: 0.85%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.85%**

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

\*Returns less than one year are not annualized.

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

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

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

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated December 29, 2022. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.85% on up to \$500 million in assets, 0.80% on the next \$500 million in assets, and 0.70% on assets greater than \$1 billion.

# Sprott Junior Uranium Miners ETF (URNJ)

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

## Key Points

- 1. Pure-Play Junior Uranium ETF** – The only pure-play ETF focused on small uranium miners, selected for their potential for significant revenue and asset growth
- 2. Uranium Bull Market** – A new uranium bull market is likely underway, incentivizing miners to explore and develop new uranium mines
- 3. Critical Mineral in Clean Energy Transition** – Uranium and nuclear energy are critical to the clean energy transition
- 4. Supporting Energy Security** – Uranium and nuclear energy provide reliable, affordable electricity that may help countries achieve energy security

## Investment Objective

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

## ETF Details

(as of March 31, 2023)

- Ticker: URNJ
- Underlying Index: NSURNJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P808
- ISIN: US85208P8086
- Fund Inception: February 1, 2023
- Fund AUM: \$17.2 million

## Fees and Expenses

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

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

<sup>1</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2023.

<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 prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.80% on assets. Please see the end of this presentation for additional disclosures.

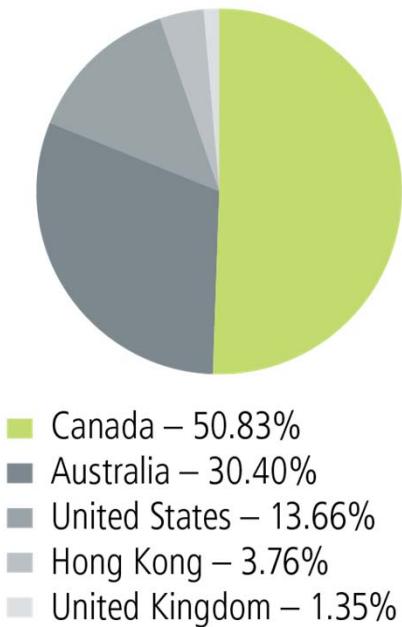


# Sprott Junior Uranium Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2023)

- Number of Issuers: 32
- Market Cap (millions): \$10,915
- Weighted Avg. Company Market Cap (millions): \$780
- **Market Cap Breakdown**
  - Large (>\$10B): 0.00%
  - Medium (\$2-\$10B): 0.00%
  - Small (<\$2B): 100.00%
- **Material Weightings<sup>2</sup>**
  - Uranium Equities: 100.00%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2023)



<sup>1</sup>Excludes cash.

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

# Performance History

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

MONTH END AS OF 3/31/2023	1 MO	S.I. <sup>1</sup>
Sprott Junior Uranium Miners ETF (Net Asset Value)	-11.05	-23.74
Sprott Junior Uranium Miners ETF (Market Price) <sup>2</sup>	-10.83	-23.59
Nasdaq Sprott Junior Uranium Miners™ Index (Benchmark) <sup>3</sup>	-11.06	-23.34
QUARTER END AS OF 3/31/2023	1 MO	S.I. <sup>1</sup>
Sprott Junior Uranium Miners ETF (Net Asset Value)	-11.05	-23.74
Sprott Junior Uranium Miners ETF (Market Price) <sup>2</sup>	-10.83	-23.59
Nasdaq Sprott Junior Uranium Miners™ Index (Benchmark) <sup>3</sup>	-11.06	-23.34

### Fees and Expenses<sup>4</sup>

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

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

\*Returns less than one year are not annualized.

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

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

<sup>3</sup>The Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJ™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Adviser"). The Index Provider and Adviser co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Adviser will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.80% on assets.



# 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, selected for their potential for significant revenue and asset growth
- 2. Essential to Electric Vehicles, Wind and Solar Plants** – Essential to energy transmission, copper is a critical mineral across clean energy generation sources and in electric vehicles
- 3. Growing Demand** – To meet net-zero carbon emissions targets, demand for this critical mineral may increase 58% by 2040, relative to 2022<sup>4</sup>
- 4. Well-Positioned Companies** – Companies that are upstream in the supply chain may be well-positioned to benefit from the increased investment in copper necessary for the clean energy transition

## 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, 2023)

- Ticker: COPJ
- Underlying Index: NSCOPJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P501
- ISIN: US85208P5017
- Fund Inception: February 1, 2023
- Fund AUM: \$1.9 million

## Fees and Expenses

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

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

<sup>1</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2023.

<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>Source: BloombergNEF Global Copper Outlook, 2022.

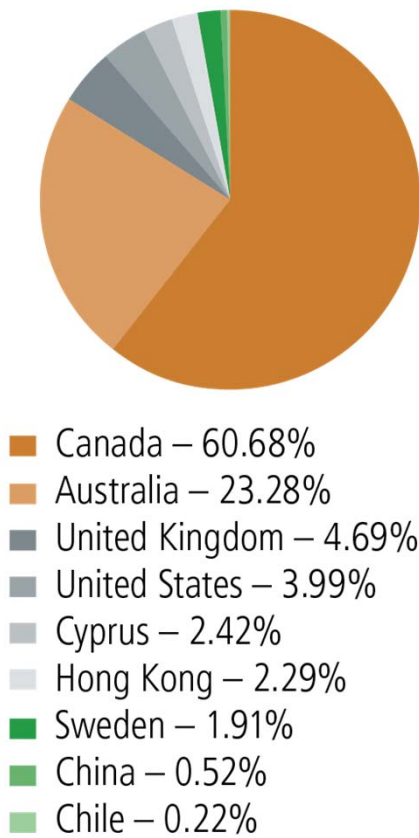
<sup>5</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.75% on assets. Please see the end of this presentation for additional disclosures.

# Sprott Junior Copper Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2023)

- Number of Issuers: 39
- Market Cap (millions): \$29,215
- Weighted Avg. Company Market Cap (millions): \$1,198
- **Market Cap Breakdown**
  - Large (>\$10B): 0.00%
  - Medium (\$2-\$10B): 18.55%
  - Small (<\$2B): 81.45%
- **Material Weightings<sup>2</sup>**
  - Copper Equities: 96.88%
  - Other: 3.12%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2023)



<sup>1</sup>Excludes cash.

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

# Performance History

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

MONTH END AS OF 3/31/2023	1 MO	S.I. <sup>1</sup>
Sprott Junior Copper Miners ETF (Net Asset Value)	3.43	-5.16
Sprott Junior Copper Miners ETF (Market Price) <sup>2</sup>	3.81	-4.77
Nasdaq Sprott Junior Copper Miners™ Index (Benchmark) <sup>3</sup>	3.05	-5.44
QUARTER END AS OF 3/31/2023	1 MO	S.I. <sup>1</sup>
Sprott Junior Copper Miners ETF (Net Asset Value)	3.43	-5.16
Sprott Junior Copper Miners ETF (Market Price) <sup>2</sup>	3.81	-4.77
Nasdaq Sprott Junior Copper Miners™ Index (Benchmark) <sup>3</sup>	3.05	-5.44

### Fees and Expenses<sup>4</sup>

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

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

\*Returns less than one year are not annualized.

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

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

<sup>3</sup>The Nasdaq Sprott Junior Copper Miners™ Index (NSCOPJ™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Adviser"). The Index Provider and Adviser co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Adviser will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

<sup>4</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.75% on assets.

# Sprott Nickel Miners ETF (NIKL)

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

## Key Points

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

## Investment Objective

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

## ETF Details

(as of March 31, 2023)

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

## Fees and Expenses

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

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

<sup>1</sup>Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2023.

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

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

<sup>4</sup>Source: "The Role of Critical Minerals in Clean Energy Transitions," International Energy Agency (IEA), May 2021.

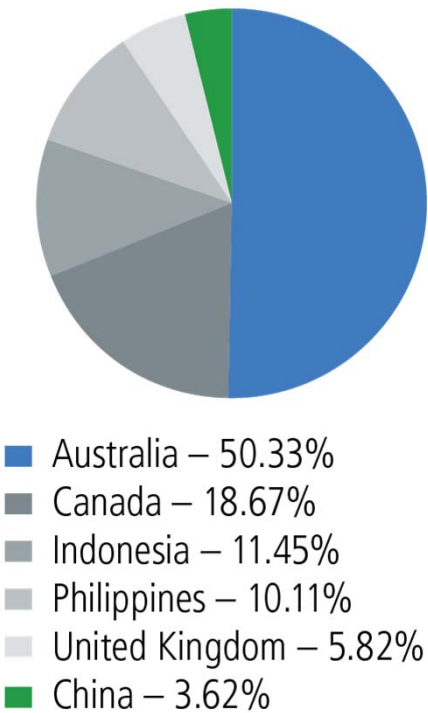
<sup>5</sup>Reflects Total Annual Operating Expenses as outlined in the prospectus dated March 20, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.75% on assets.

# Sprott Nickel Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2023)

- Number of Issuers: 24
- Market Cap (millions): \$17,955
- Weighted Avg. Company Market Cap (millions): \$1,822
- **Market Cap Breakdown**
  - Large (>\$10B): 0.00%
  - Medium (\$2-\$10B): 24.47%
  - Small (<\$2B): 75.53%
- **Material Weightings<sup>2</sup>**
  - Nickel Equities: 100.00%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2023)



<sup>1</sup>Excludes cash.

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



# Performance History

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

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

### Fees and Expenses<sup>4</sup>

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

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\*Returns less than one year are not annualized.

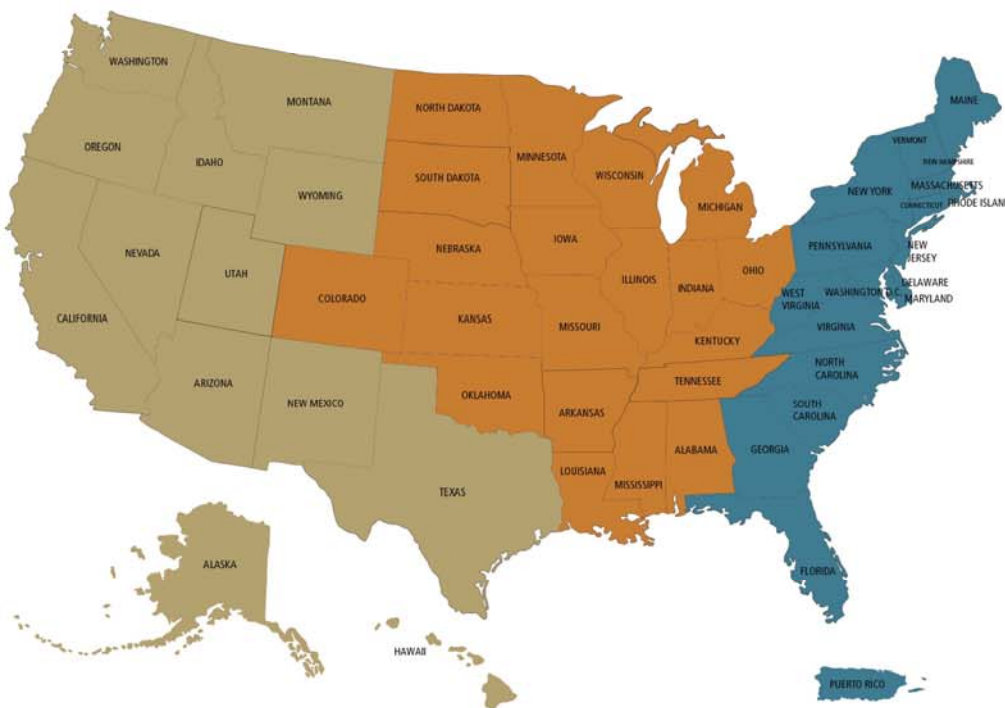
<sup>1</sup>Inception Date: 3/21/2023.

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

<sup>3</sup>The Nasdaq Sprott Nickel Miners™ Index (NSNIKL™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Adviser"). The Index Provider and Adviser co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Adviser will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

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# Sprott Regional and National Sales Coverage



## Ed Coyne

Senior Managing Partner, Global Sales  
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## Public Funds

- **Matt Harrison** (Western Region)  
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- **Julia Hathaway** (Central Region)  
Senior Investment Consultant  
212.784.6849 | [jchathaway@sprottusa.com](mailto:jchathaway@sprottusa.com)
- **Sergio Lujan** (Eastern Region & Canada)  
Senior Investment Consultant  
416.945.6223 | [slujan@sprott.com](mailto:slujan@sprott.com)

## Key Accounts

### John H. Kinnane, CIMA®

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[keyaccounts@sprottusa.com](mailto:keyaccounts@sprottusa.com)

















### Ekaterina Burykh

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[keyaccounts@sprottusa.com](mailto:keyaccounts@sprottusa.com)

## Private Funds

### Chris von Strasser (Global)

Director of Institutional Sales  
917.496.3389 | [cstrasser@sprottusa.com](mailto:cstrasser@sprottusa.com)

	Sprott Physical Gold Trust		Sprott Energy Transition Materials ETF
	Sprott Physical Silver Trust		Sprott Lithium Miners ETF
	Sprott Physical Gold and Silver Trust		Sprott Uranium Miners ETF
	Sprott Physical Platinum and Palladium Trust		Sprott Junior Uranium Miners ETF
	Sprott ESG Gold ETF		Sprott Junior Copper Miners ETF
	Sprott Physical Uranium Trust		Sprott Nickel Miners ETF
	Sprott Gold Equity Fund		Sprott Gold Miners ETF
	Sprott Focus Trust		Sprott Junior Gold Miners ETF

## Distributor Contact Details

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**ALPS Distributors, Inc.**  
1290 Broadway, Suite 1000  
Denver, CO 80203



# Risk Disclosures and Other Important Information

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## **Sprott Energy Transition Materials ETF (Nasdaq: SETM)**

**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 Energy Transition Materials ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/setm/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.**

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

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

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

The Sprott Energy Transition Materials ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Energy Transition Materials™ Index (NSETM™). Sprott Asset Management LP is the investment advisor to the Sprott Energy Transition Materials ETF.

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## **Sprott Lithium Miners ETF (Nasdaq: LITP)**

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

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

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

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

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

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# Risk Disclosures and Other Important Information

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

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

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

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

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

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

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

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# Risk Disclosures and Other Important Information

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

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

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

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

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

The Sprott Junior Uranium Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJ™). Sprott Asset Management LP is the investment advisor to the Sprott Junior Uranium Miners ETF.

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

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

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

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

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

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

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## Sprott Nickel Miners ETF (Nasdaq: NIKL)

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

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

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

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

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

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## Sprott Physical Uranium Trust (TSX: U.U [\$US] | U.UN [\$CA])

The Sprott Physical Uranium Trust is generally exposed to multiple risks that have been both identified and described in the prospectus. Please refer to the prospectus for a description of these risks. For an additional copy of the prospectus please visit <https://sprott.com/media/4581/sput-short-form-based-shelf-prospectus-nov-22-2021.pdf>.

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