

**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 (NSNIKL™).<sup>1</sup> The Index is designed to track the performance of a selection of global securities in the nickel industry, including nickel producers, developers and explorers. The NSNIKL™ Index is rebalanced semi-annually.

**There were five additions and one removal following the June 19, 2023, rebalancing.** Eramet SA and PT Aneka Tambang Tbk were added at 2.20% and 2.09%, respectively, as their nickel revenues grew past the required threshold. Mincor Resources NL was removed as it had become a target of an acquisition by privately held Wyloo Metals Pty Ltd for a 35% premium to the closing price on March 20, 2023, which was the last trading day before the announcement. Other additions were primarily a result of appreciation above the size and/or liquidity constraints. The most notable existing constituent change was IGO Limited's reduction in weight from 15.74% to 10.86%. IGO Limited's nickel revenue fell relative to its lithium revenue as lithium prices increased dramatically.

### Index Additions

| COMPANY                 | TICKER | WEIGHT |
|-------------------------|--------|--------|
| Eramet SA               | ERA    | 2.20%  |
| PT Aneka Tambang Tbk    | ANTM   | 2.09%  |
| Magna Mining Inc.       | NICU   | 1.55%  |
| Lunnon Metals Limited   | LM8    | 1.17%  |
| Alliance Nickel Limited | AXN    | 1.11%  |

As of June 19, 2023, start of day.

### Index Removals

| COMPANY             | TICKER | WEIGHT |
|---------------------|--------|--------|
| Mincor Resources NL | MCR    | 4.53%  |

As of June 16, 2023.

### Index Country Breakdown

|                |        |
|----------------|--------|
| Australia      | 49.68% |
| Canada         | 20.12% |
| Indonesia      | 12.20% |
| Philippines    | 8.01%  |
| United Kingdom | 4.61%  |
| China          | 3.18%  |
| France         | 2.20%  |

As of June 19, 2023, start of day.

### ETF Details

(as of 6/20/2023)

|                  |                |
|------------------|----------------|
| Ticker           | NIKL           |
| Underlying Index | NSNIKL™        |
| Listing Exchange | Nasdaq®        |
| CUSIP            | 85208P600      |
| ISIN             | US85208P6007   |
| Fund Inception   | March 21, 2023 |
| Fund AUM         | \$1.7 million  |

### Fees and Expenses

(as of the most recent prospectus<sup>2</sup>)

|   |              |
|---|--------------|
| Management Fee                              | 0.75%        |
| Other Expenses                              | 0.00%        |
| <b>Total Annual Fund Operating Expenses</b> | <b>0.75%</b> |

### Index Characteristics

(as of 6/19/2023)

|   |          |
|---|----------|
| Number of Companies                         | 28       |
| Market Cap (millions)                       | \$24,051 |
| Weighted Avg. Company Market Cap (millions) | \$1,800  |
| Market Cap Breakdown                        |          |
| Large (>\$10B)                              | 0.00%    |
| Medium (\$2 – \$10B)                        | 25.26%   |
| Small (<\$2B)                               | 74.74%   |

### Material Weightings<sup>3</sup>

|                 |        |
|-----------------|--------|
| Nickel Equities | 84.85% |
| Other Equities  | 15.15% |

<sup>1</sup> The Nasdaq Sprott Nickel Miners™ Index (NSNIKL™) 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.

<sup>2</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.

<sup>3</sup> Reflects equities classified by the Sponsor.



### Index Constituents

| COMPANY                                   | TICKER | WEIGHT |
|---|--------|--------|
| Nickel Industries Limited                 | NIC    | 14.42% |
| IGO Limited                               | IGO    | 10.86% |
| PT Vale Indonesia Tbk                     | INCO   | 10.11% |
| Azure Minerals Limited                    | AZS    | 5.24%  |
| Centaurus Metals Limited                  | CTM    | 4.67%  |
| Horizonte Minerals Plc                    | HZM    | 4.61%  |
| Sherritt International Corporation        | S      | 4.27%  |
| Nickel Asia Corporation                   | NIKL   | 4.11%  |
| Talon Metals Corp.                        | TLO    | 4.07%  |
| Global Ferronickel Holdings, Inc.         | FNI    | 3.89%  |
| Canada Nickel Company Inc.                | CNC    | 3.57%  |
| Xinjiang Xinxin Mining Industry Co., Ltd. | 3833   | 3.18%  |
| Premium Nickel Resources Ltd.             | PNRL   | 2.67%  |
| Poseidon Nickel Limited                   | POS    | 2.29%  |
| Eramet SA                                 | ERA    | 2.20%  |
| FPX Nickel Corp.                          | FPX    | 2.15%  |
| PT Aneka Tambang Tbk                      | ANTM   | 2.09%  |
| Nickel 28 Capital Corp.                   | NKL    | 1.86%  |
| Magna Mining Inc.                         | NICU   | 1.55%  |
| Aston Minerals Limited                    | ASO    | 1.54%  |
| Galileo Mining Ltd                        | GAL    | 1.49%  |

| COMPANY                       | TICKER | WEIGHT |
|-------------------------------|--------|--------|
| Panoramic Resources Limited   | PAN    | 1.48%  |
| Sunrise Energy Metals Limited | SRL    | 1.48%  |
| Legend Mining Limited         | LEG    | 1.47%  |
| Widjie Nickel Limited         | WIN    | 1.36%  |
| Lunnon Metals Limited         | LM8    | 1.17%  |
| Alliance Nickel Limited       | AXN    | 1.11%  |
| Ardea Resources Limited       | ARL    | 1.10%  |

Source: Nasdaq as of 6/19/2023, start of day; subject to change.

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

#### IMPORTANT DISCLOSURES & DEFINITIONS

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

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund’s shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. The Fund is not suitable for all investors. The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

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

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

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Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Nickel Miners ETF. Sprott Asset Management LP is the Sponsor of the Fund. ALPS Distributors, Inc. is the Distributor for the Sprott Nickel Miners ETF and is a registered broker-dealer and FINRA Member.