



Press Release

Spratt Announces Expense Ratio Reduction for Spratt Uranium Miners ETF (NYSE Arca: URNM)

TORONTO, April 1, 2024 (GLOBE NEWSWIRE) -- Spratt Asset Management USA ("Spratt"), a wholly-owned subsidiary of Spratt Inc. (NYSE/TSX: SII), today announced that it will be charging a unitary fee of 75 basis points for Spratt Uranium Miners ETF effective 4/1/2024. Previously, Spratt had been publishing a rate of 83 basis points based on a tiered billing structure.

Spratt Uranium Miners ETF (NYSE Arca: URNM) is the only¹ pure-play² U.S.-listed uranium ETF focused on uranium miners and physical uranium that 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.

According to Whitney George, CEO of Spratt, "The success of URNM has allowed us to realize cost savings and to pass those savings on to shareholders."

Spratt had approximately US\$28.7 billion in assets under management (as of 12/31/2023), with nearly \$8 billion invested in uranium and uranium equities. URNM is part of Spratt's critical materials ETF suite, encompassing seven products.

Spratt Uranium Miners ETF	NYSE Arca: URNM	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.
Spratt 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 Spratt Junior Uranium Miners™ Index (NSURNJ™), which is designed to track the performance of mid-, small- and micro-cap companies in uranium mining-related businesses.
Spratt 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 Spratt 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.
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.
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.
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.
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™). The Index is designed to track the performance of a selection of global securities in the nickel industry, including nickel producers, developers and explorers.

About Sprott Inc.

Sprott Inc. is a global leader in precious metals and critical materials 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, Connecticut and California, 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.

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Important Disclosures

¹ Based on Morningstar's universe of listed commodity funds. Data as of 12/31/2023.

² Note: 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.

Important Disclosures

The Sprott Funds Trust is made up of the following ETFs ("Funds"): Sprott Gold Miners ETF (SGDM), Sprott Junior Gold Miners ETF (SGDJ), Sprott Energy Transition Materials ETF (SETM), Sprott Uranium Miners ETF (URNM), Sprott Junior Uranium Miners ETF (URNJ), Sprott Copper Miners ETF (COPP), Sprott Junior Copper Miners ETF (COPJ), Sprott Lithium Miners ETF (LITP) and Sprott Nickel Miners ETF (NIKL). Before investing, you should consider each Fund's investment objectives, risks, charges and expenses. Each Fund's prospectus contains this and other information about the Fund and should be read carefully before investing.

This material must be preceded or accompanied by a prospectus. A prospectus can be obtained by calling 888.622.1813 or by clicking these links: [Sprott Gold Miners ETF Prospectus](#), [Sprott Junior Gold Miners ETF Prospectus](#), [Sprott Energy Transition Materials ETF Prospectus](#), [Sprott Uranium Miners ETF Prospectus](#), [Sprott Junior Uranium Miners ETF Prospectus](#), [Sprott Copper Miners ETF Prospectus](#), [Sprott Junior Copper Miners ETF Prospectus](#), [Sprott Lithium Miners ETF Prospectus](#) and [Sprott Nickel Miners ETF Prospectus](#).

The Funds are 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 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.

Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV) and are not individually redeemed from the Fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. "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 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.

Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott ETFs. Sprott Asset Management LP is the Sponsor of the Funds. ALPS Distributors, Inc. is the Distributor for the Sprott ETFs and is a registered broker-dealer and [FINRA](#) Member.

ALPS Distributors, Inc. is not affiliated with Sprott Asset Management LP.