

Investing in Critical Materials:

A Diversified Approach to a Long-Term Opportunity

Nasdaq Webinar: September 26, 2024
Sprott Energy Transition Materials ETF – Nasdaq: SETM



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Sprott

Featured Speaker



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.

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US\$31.1B in AUM¹

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

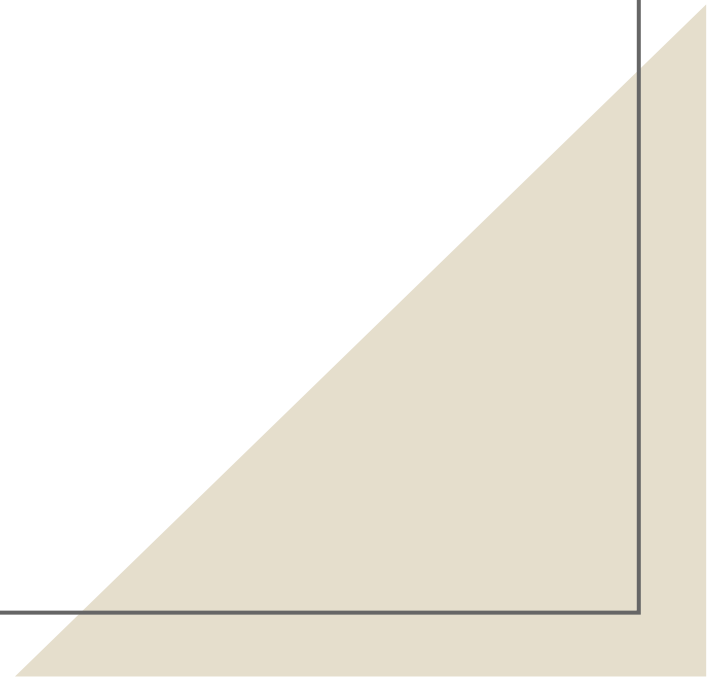
Exchange Listed Products	Managed Equities	Private Strategies
\$25.6 Billion AUM	\$3.0 Billion AUM	\$2.5 Billion AUM
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca & TSX Listed)Physical Uranium Trust (TSX Listed)Physical Copper Trust (TSX Listed)Sprott Energy Transition ETFs (Nasdaq or NYSE Arca Listed)Gold Mining Equity ETFs (NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. Gold Equity Mutual FundClosed-End Value Fund (Nasdaq)Energy Transition Critical Minerals StrategySprott Hathaway Special Situations Strategy	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

¹Sprott AUM as of June 30, 2024.

Webcast Outline

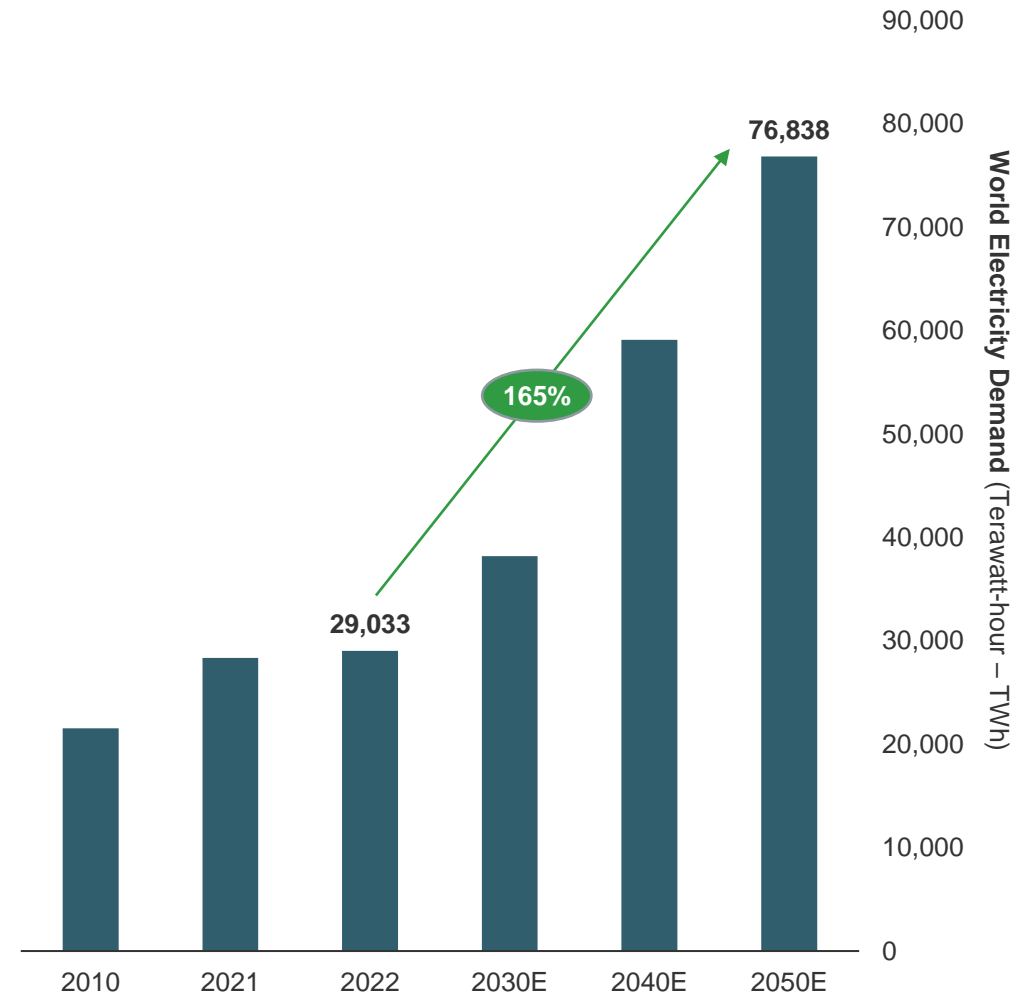
- Surging Energy Consumption
- AI, Data Centers & Critical Materials
- The Energy Transition: Global Move to Cleaner Energy
- The Case for Critical Materials
- Critical Materials in Focus
- Sprott Critical Materials ETFs – Overview of Funds
- Q&A

Surging Energy Consumption



Electricity Demand Estimated to Increase by 165% by 2050

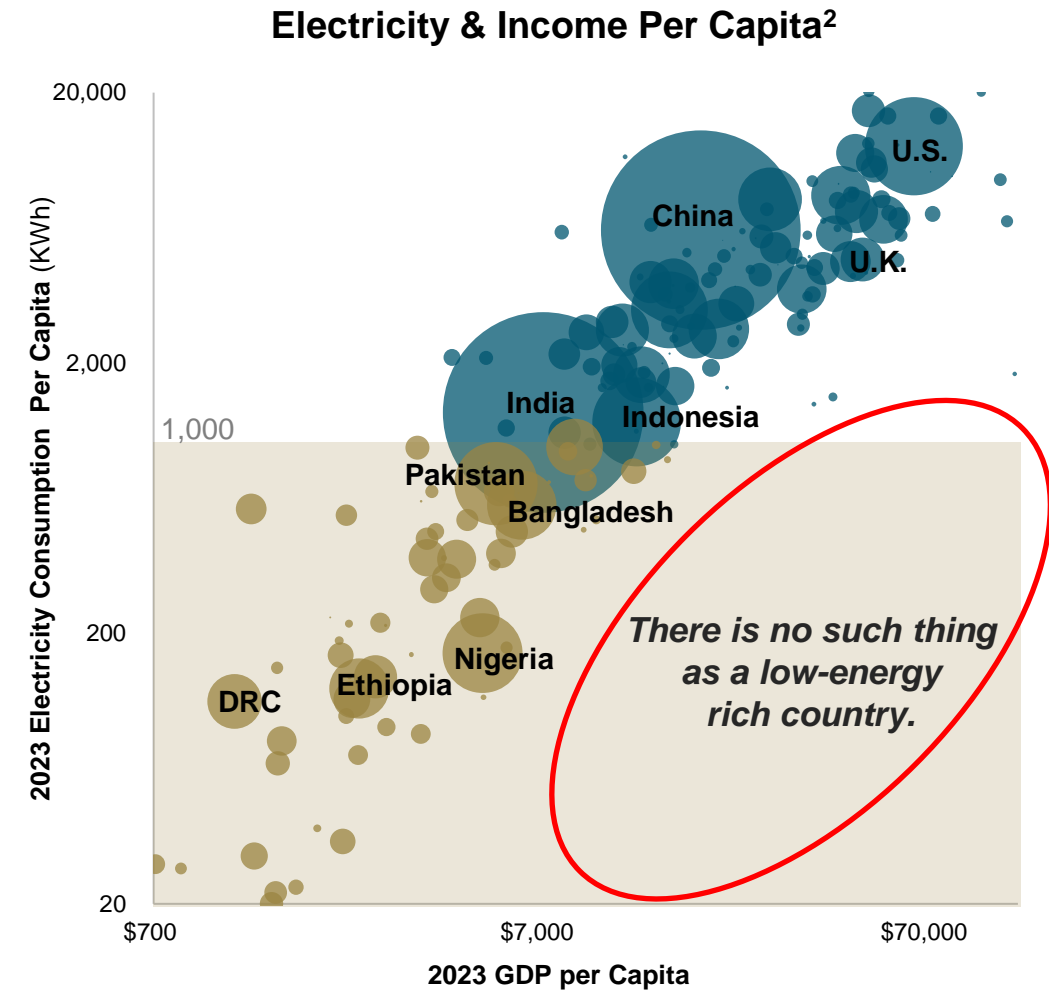
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers,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



Source: IEA World Energy Outlook 2023 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 2000-2023¹:
 - China: 598%
 - India: 244%
 - U.S.: 12%
 - EU: 3%
- Critical materials demand is set to increase from nations increasing their energy generation, transmission and storage.



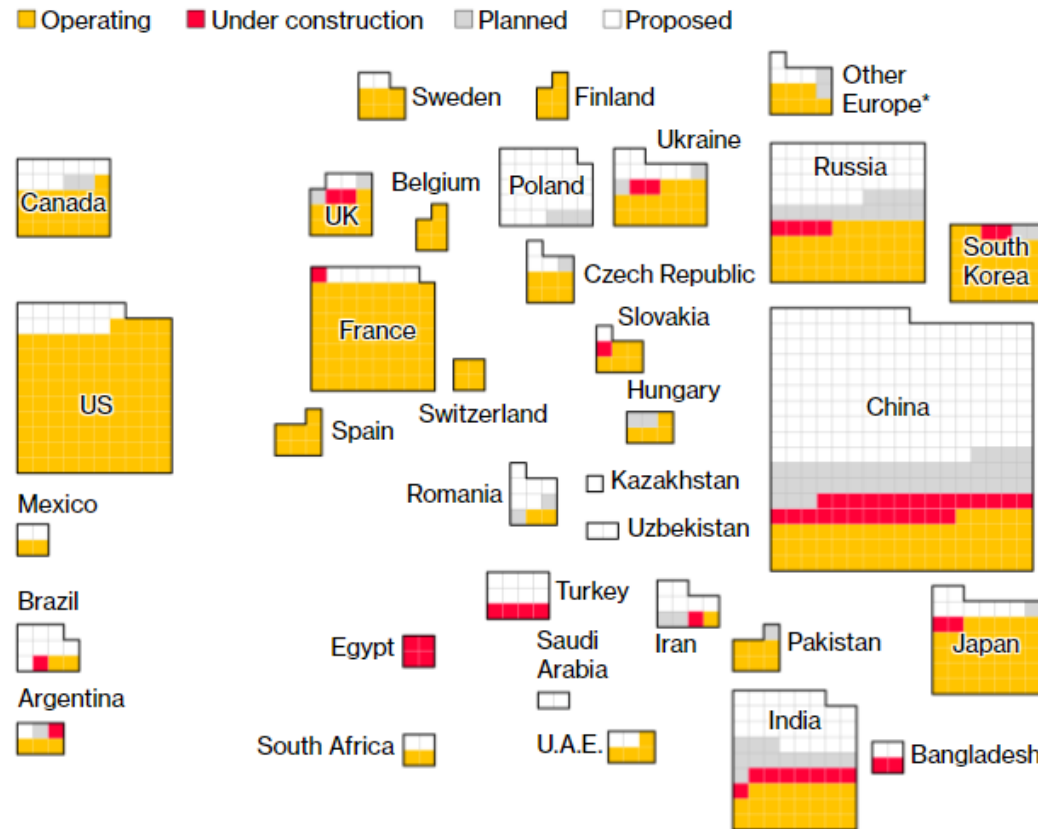
¹Source: Ember for year 2023.

²Our World in Data as of 8/6/2024 (with data from IEA and World Bank). Included for illustrative purposes only.

Developing Countries Leading Nuclear Buildout

High growth countries like China and India are leading the world's nuclear fleet build out. China and India account for over half of the world's reactors that are currently under construction and planned.

World Nuclear Power Reactors

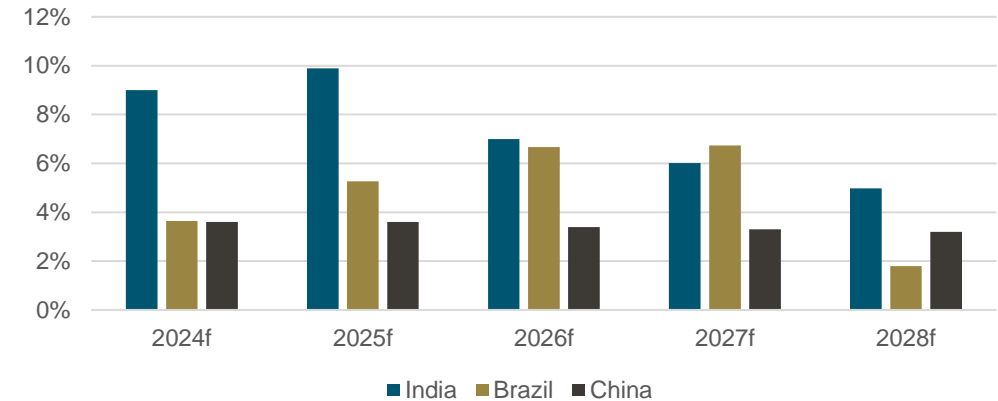


Source: World Nuclear Association as of July 24, 2024. Bloomberg: <https://www.bloomberg.com/news/features/2024-06-12/uranium-price-surge-helps-deadly-metal-dominate-commodity-market>

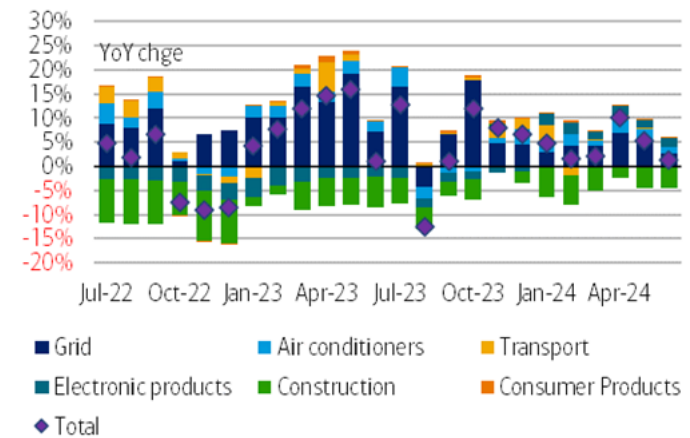
Copper Demand Growth Climbing with Developing Countries

- Growth countries like India, Brazil and China have significant copper requirements.
- Growing wealth may bring quality of life-improving energy-intensive technologies.
 - **“The use of air conditioners is set to soar, becoming one of the top drivers of global electricity demand.” -IEA**
 - In India, 97 of households are electrified, but only 8% have air conditioners.
- Despite property market weakness, Chinese critical materials demand is still increasing due to the energy transition.
 - Significant investments in the electricity grid.
 - The State Grid Corp. of China is the world’s single biggest copper buyer.

Copper Consumption Forecasts

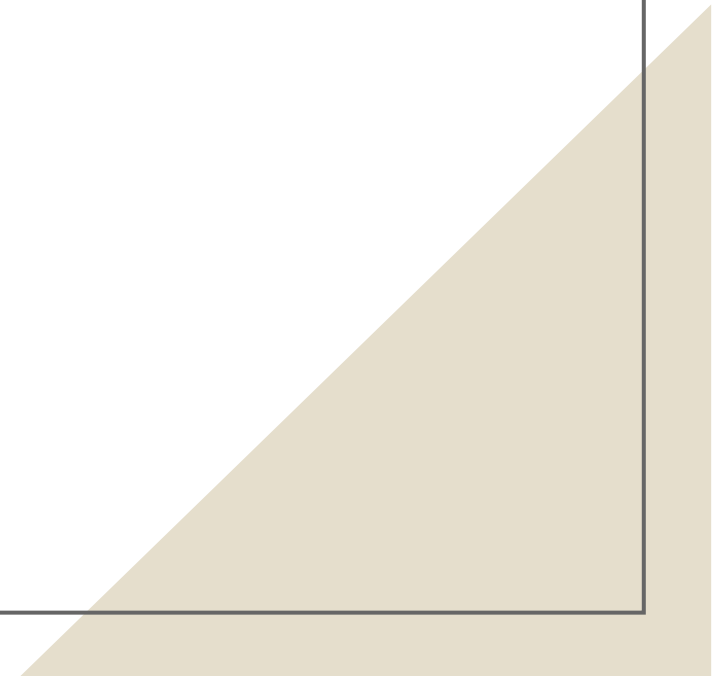


China Copper Demand Tracker



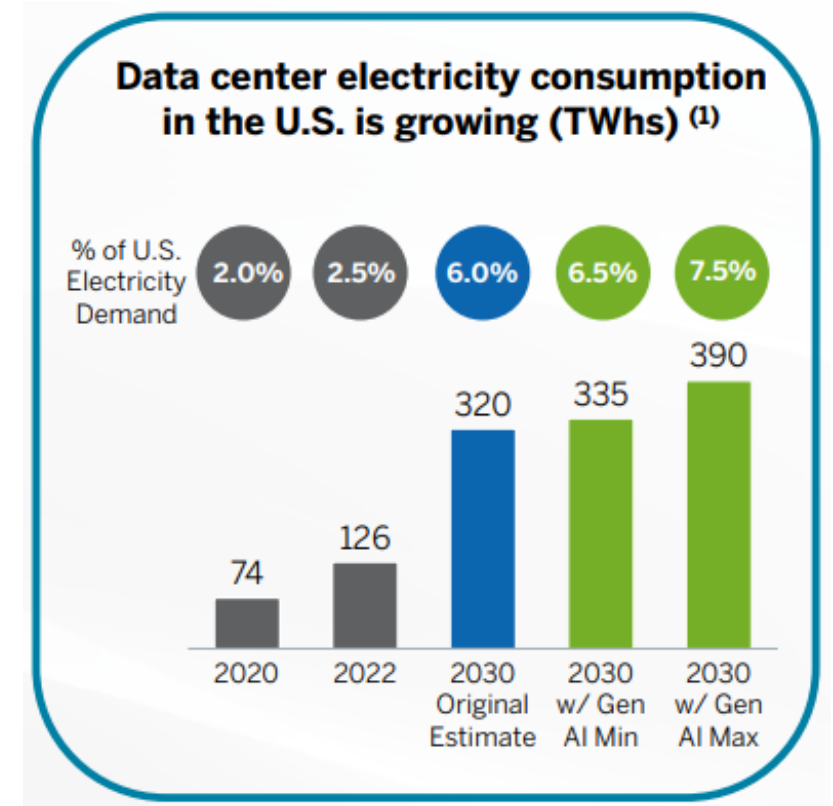
Source: S&P Global Market Intelligence July 2024. Bank of America July 2024. International Energy Agency (IEA).

AI, Data Centers & Critical Materials



AI and Data Center Growth Could Drive Power Demand

- Earnings calls from electric utilities mentioned increased energy demand 120 times in the recent quarterly earnings cycle, up from 3 times 1.5 years ago.²
- In the next five years, consumers and businesses will generate twice as much data as all the data created over the past 10 years.³
- Major technology companies are expected to invest \$1 trillion in data centers over the next 5 years.⁴
- AI data center racks could require 7x more power than traditional data center racks.⁵



¹ Source: Boston Consulting Group, the Impact of Electricity; https://www.linkedin.com/posts/bcg-on-energy_the-impact-of-genai-in-electricity-activity-7112787574032674816-uDEX

² Source: S&P Global Chairman Daniel Yergin Squawkbox interview; https://x.com/centrus_energy/status/1777405352171934089

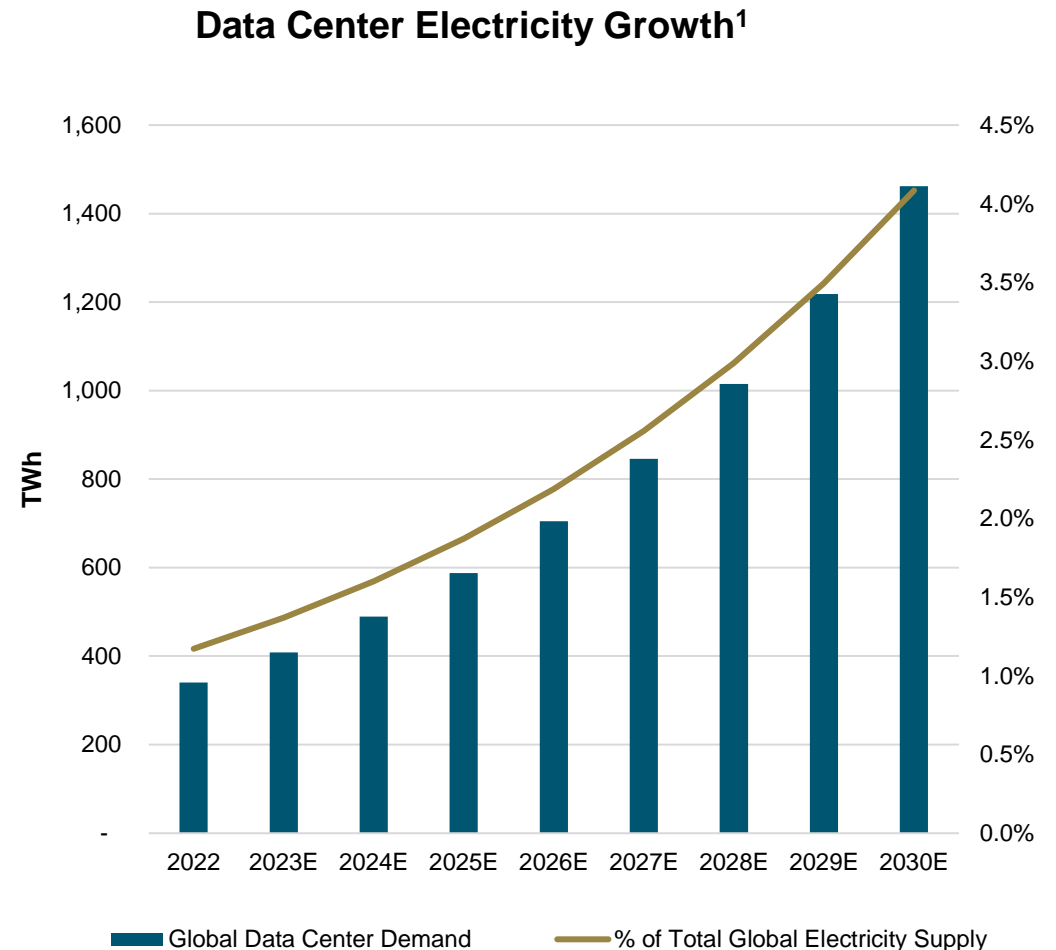
³ Source: JLL, "Data Centers 2024 Global Outlook"; <https://www.us.jll.com/en/trends-and-insights/research/data-center-outlook>

⁴ Source: Business Insider, "Data centers are sprouting up as a result of the AI boom, minting fortunes, sucking up energy, and changing rural America"; <https://www.businessinsider.com/ai-data-energy-centers-water-energy-land-2023-10>

⁵ Source: Wall Street Journal, "AI-Ready Data Centers are Poised for Fast Growth," <https://www.wsj.com/articles/ai-ready-data-centers-are-poised-for-fast-growth-fadae952>

AI and Data Center Growth Could Drive Power Demand

- Globally, data centers' electricity demand is forecasted to grow 258% from 2023 to 2030¹
- Demand from global data centers is expected to increase from 1.2% of global electricity supply to 4.1%.¹
- AI data centers require much more electricity for computing (40%), cooling (40%) and other IT infrastructure (20%), because of:
 - **Higher computational demands:** Complex algorithms and large datasets.
 - **Increased cooling requirements:** Increased heat from high power use necessitates more cooling and sometimes liquid cooling.
 - **Increased workloads and real-time data:** Continuous, intense computational workloads running 24/7.
 - **Higher density of equipment:** Servers are densely packed, increasing power needs and heat production.
 - **Scalability:** The quick evolution of AI technologies requires frequent expansion and upgrades.



¹ Source: International Energy Agency, World Energy Outlook 2023; <https://www.iea.org/reports/world-energy-outlook-2023>

Critical Materials Set To Benefit

- Nuclear energy is emerging as an ideal solution for AI’s “clean firm” energy demand (carbon free energy that provides consistent output).
- Copper’s superior electrical and thermal conductivity properties enable it to handle extensive power and cooling demands.
- Cumulative new copper demand to 2030 is forecasted at 5 million metric tons from data centers, equivalent to 3% of 2030 forecasted global demand and may deepen the structural supply deficit in the copper market.¹
- A rise in data centers, given their electricity needs, will likely lead to ancillary critical materials demand from other power sources, like grid, wind, solar, storage batteries, etc.

Amazon buys nuclear-powered data center from Talen

Thu, Mar 7, 2024, 8:01AM | Nuclear News



The AI industry is pushing a nuclear power revival — partly to fuel itself

A nuclear startup backed by OpenAI chief Sam Altman wants to power data centers and homes alike. It’s racing against surging demand while working to satisfy regulators.

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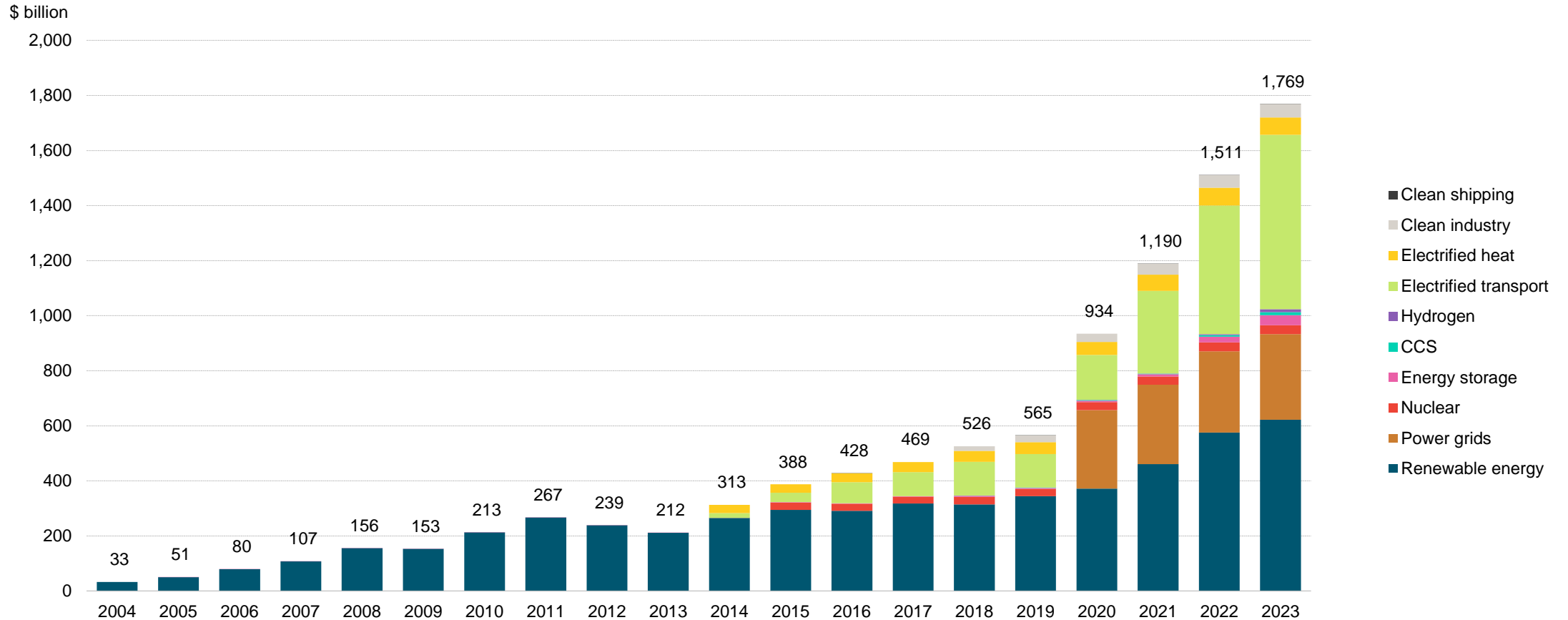
¹ Boston Consulting Group, the Impact of GenAI on Electricity: How GenAI Is Fueling the Data Center Boom in the U.S.; https://www.linkedin.com/posts/bcg-on-energy_the-impact-of-genai-in-electricity-activity-7112787574032674816-uDEX; American Nuclear Society: 3/7/2024; NBC News: 3/7/2024.

The Energy Transition: Global Move to Cleaner Energy



Global Investment in Energy Transition

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



Source: BNEF Energy Transitions Trends 2024.

Inflation Reduction Act (IRA)

Clean Energy Funding

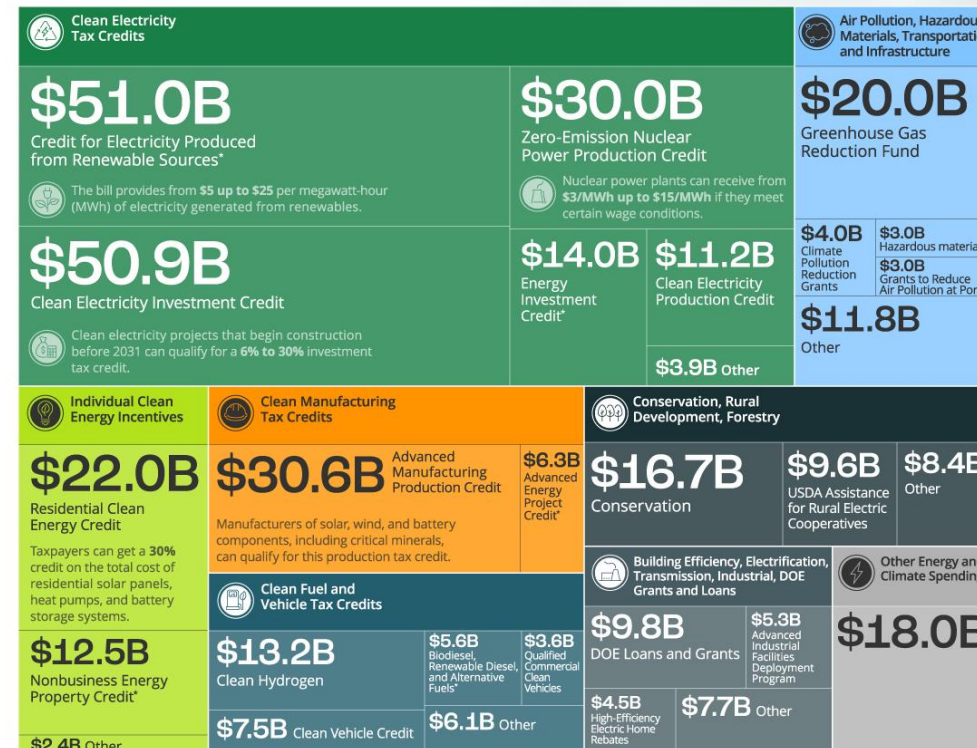
In the Inflation Reduction Act

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

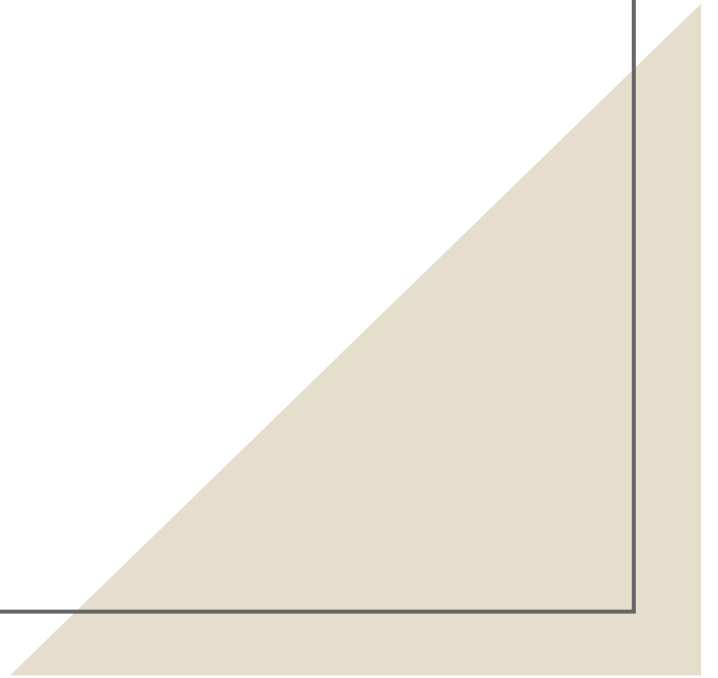
*Indicates extensions or modifications of existing credits

August 2022.

Learn more about how electric utilities and the power sector can lead on the path toward decarbonization.
[DecarbonizationReport.com](https://www.npuc.org/DecarbonizationReport.com)

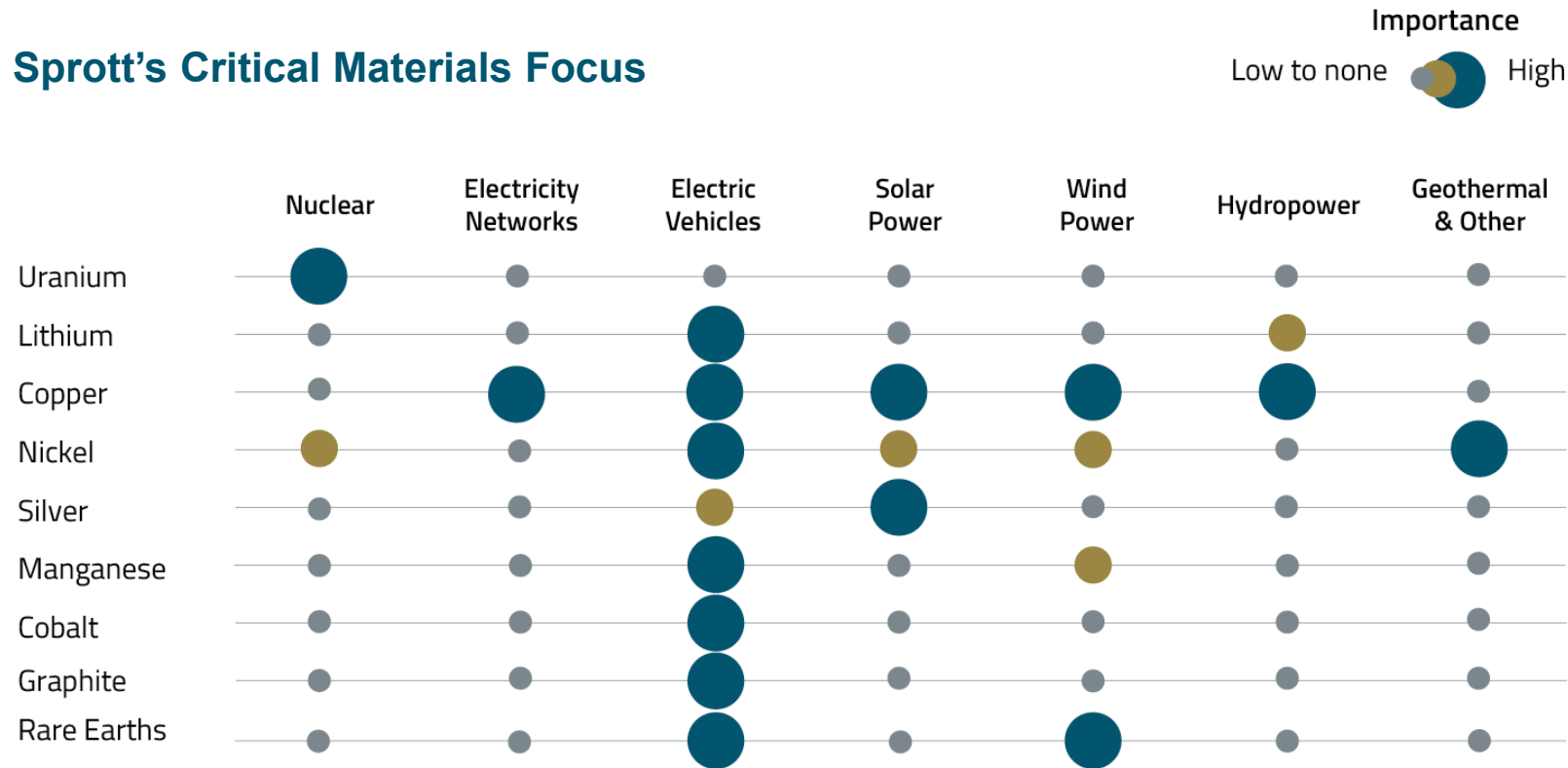
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The Case for Critical Materials



Clean Energy Requires Critical Materials

Critical materials are essential for the global energy transition as we move to offset CO₂ intensive energy sources with cleaner sources, including nuclear, electric vehicles (EVs), solar, wind, hydro and geothermal energy.

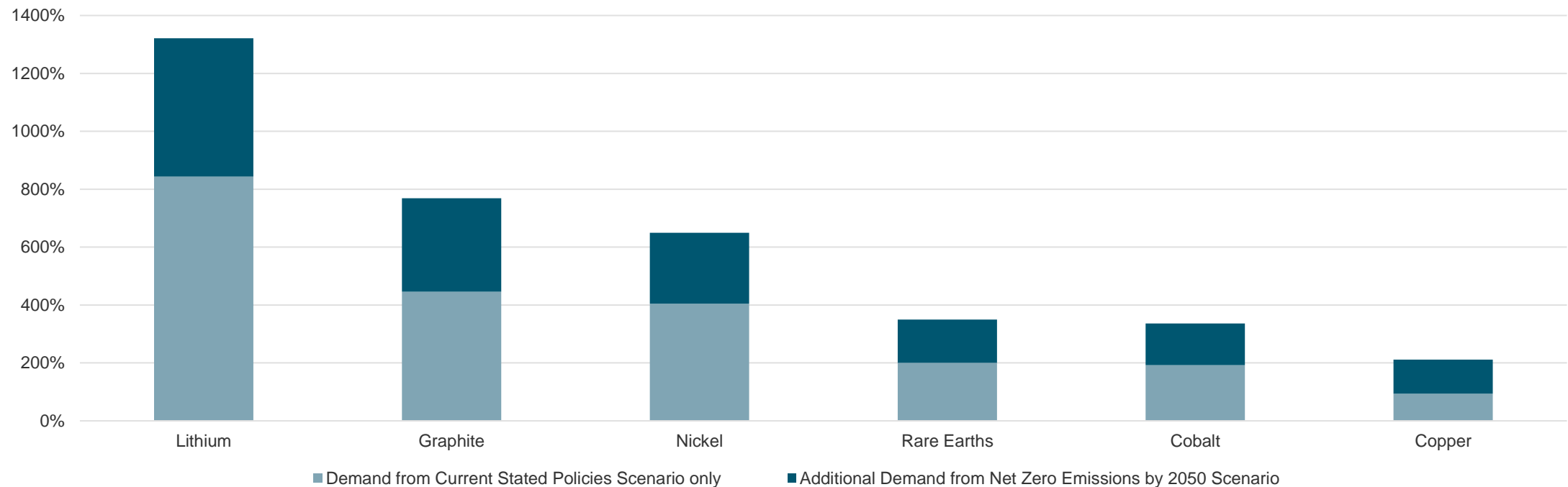


Source: *Critical raw materials for strategic technologies and sectors in the EU*, A foresight study, European Commission, March 9, 2020; *The role of critical minerals in clean energy transitions*, IEA, May 2021; McKinsey analysis.

The Climbing Demand for Critical Materials

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

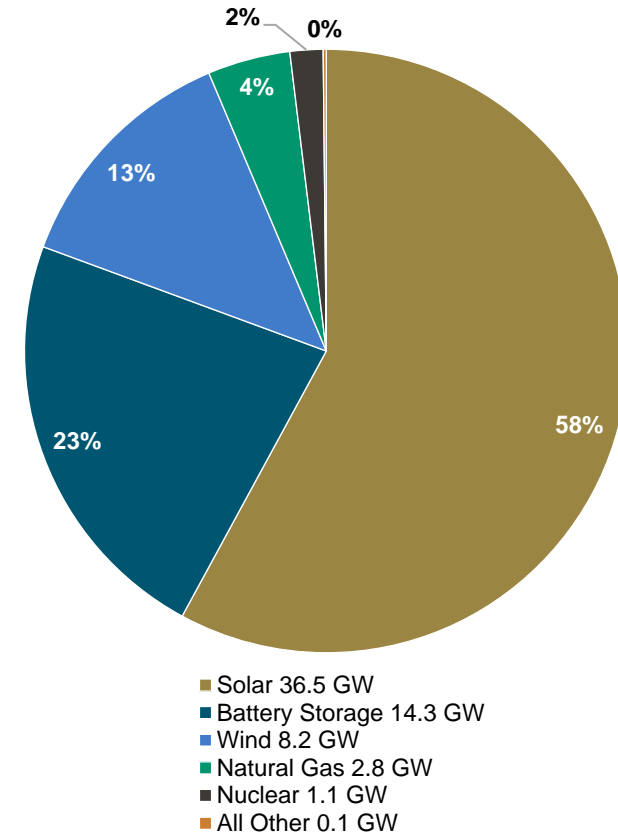
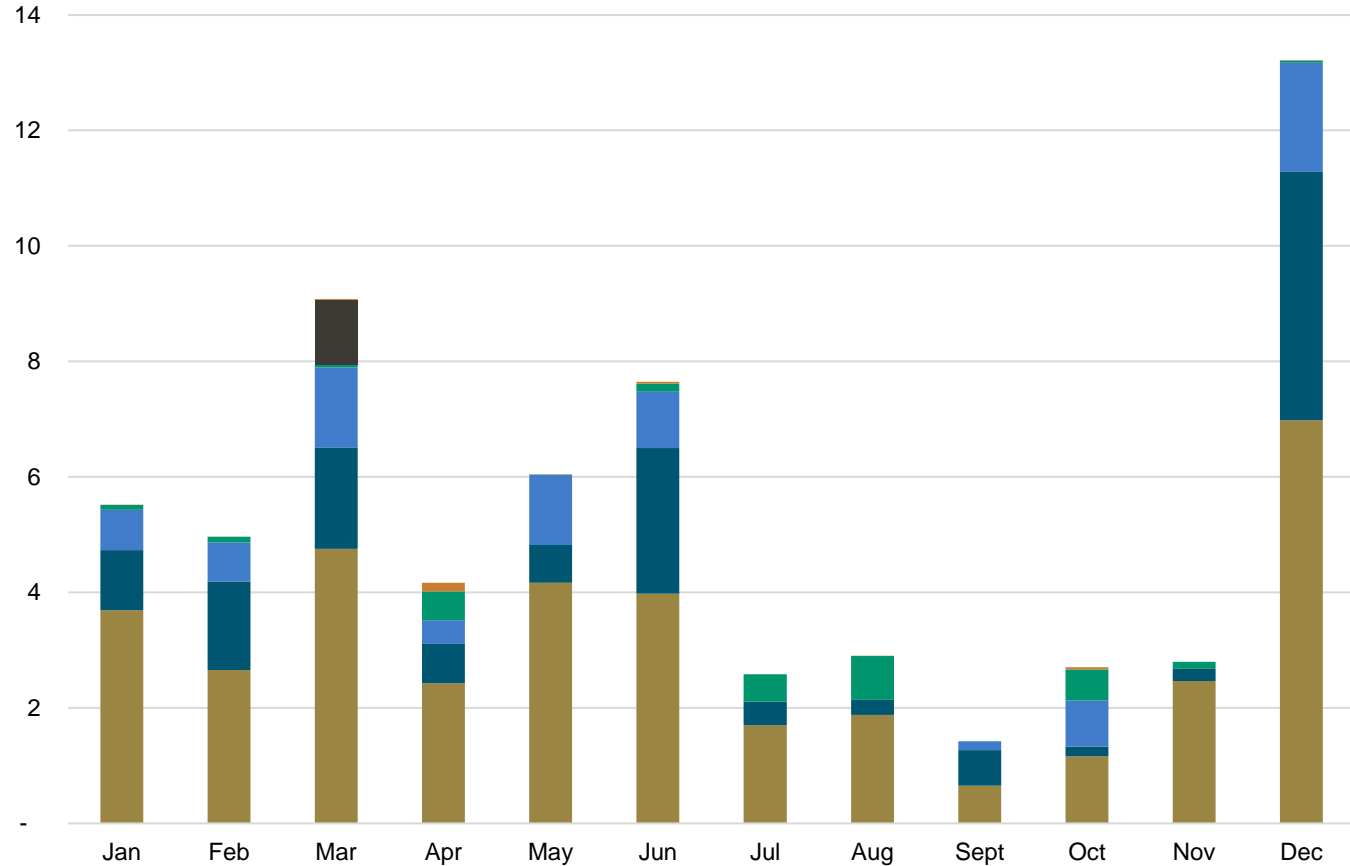
Growth Projections for Clean Energy Demand in 2040, Relative to 2023



Source: "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024. Rare earth elements refer only to four magnet rare earths, neodymium, praseodymium, dysprosium and terbium. The Stated Policies Scenario indicates where the energy system is heading based on a sector-by-sector analysis of today's government policies and policy announcements; the Net Zero Emissions by 2050 Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals.

Majority of New U.S. Electricity Capacity Will Be Carbon Free in 2024

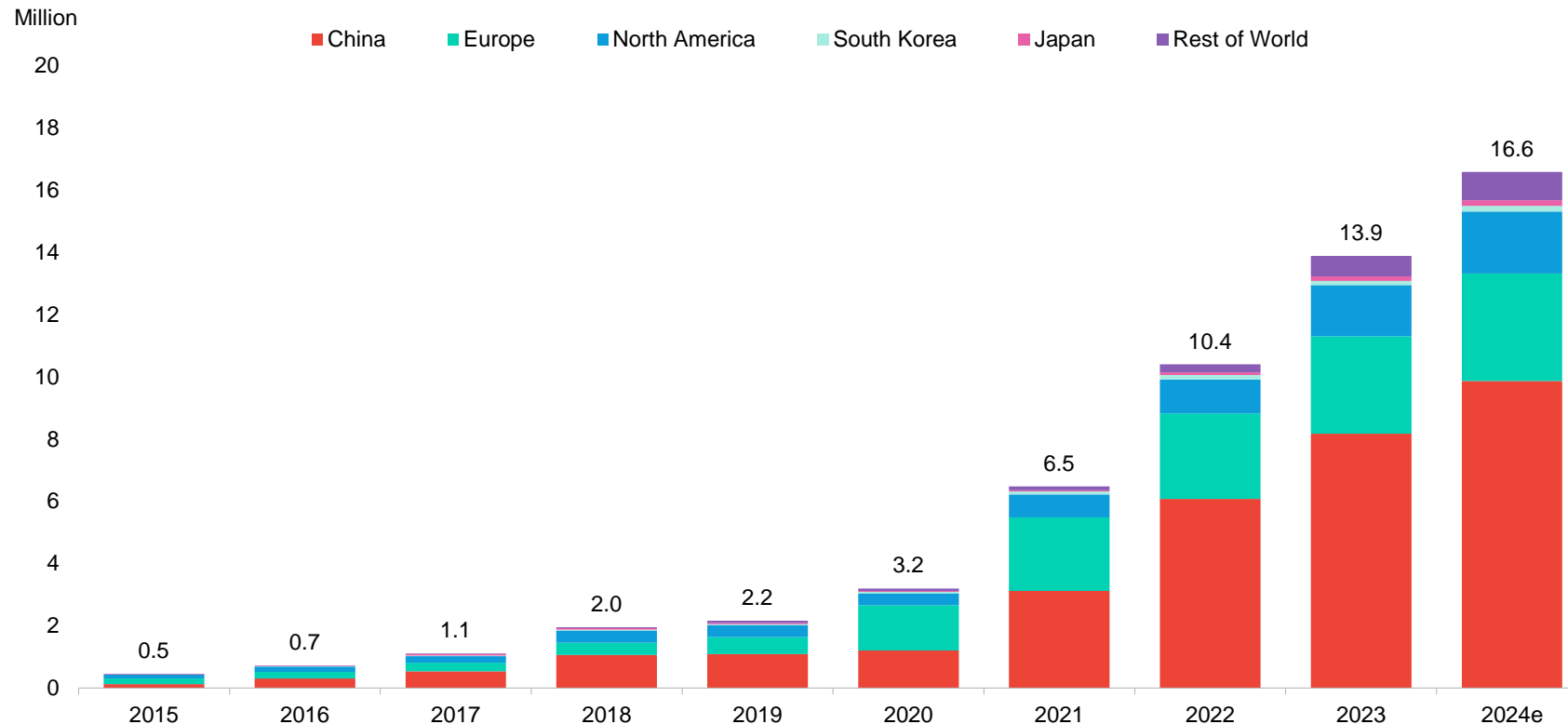
U.S. planned utility-scale electric-generating capacity additions
gigawatts (GW)



Source: U.S. Energy Information Administration, *Preliminary Monthly Electric Generator Inventory*, December 2023.

Strong Growth In Battery-Based Electric Vehicles Is Underway

Across the globe, approximately 13.9 million electric cars (EVs) were sold in 2023, more than four times the sales three years ago. Sales are estimated to reach 16.6 million in 2024.



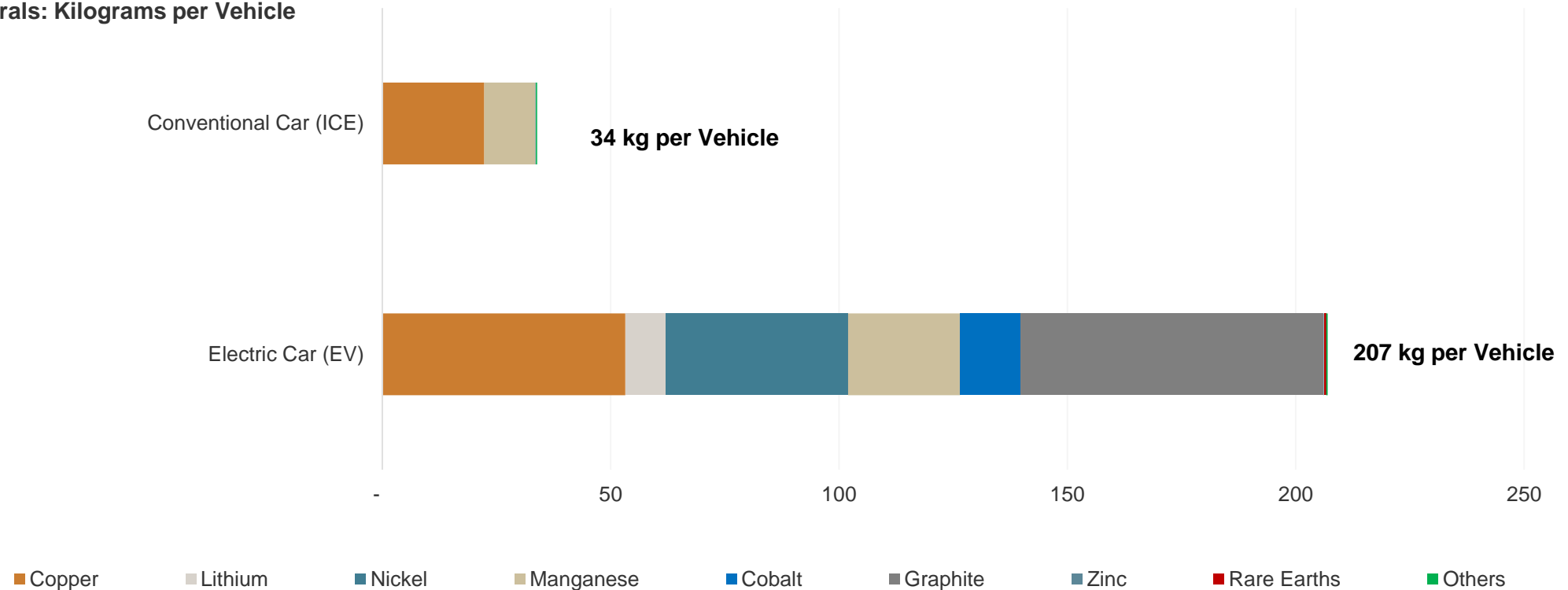
EVs require a much higher level of critical materials than internal combustion engine (ICE) vehicles.

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

EVs Are a Driver of Critical Material Demand

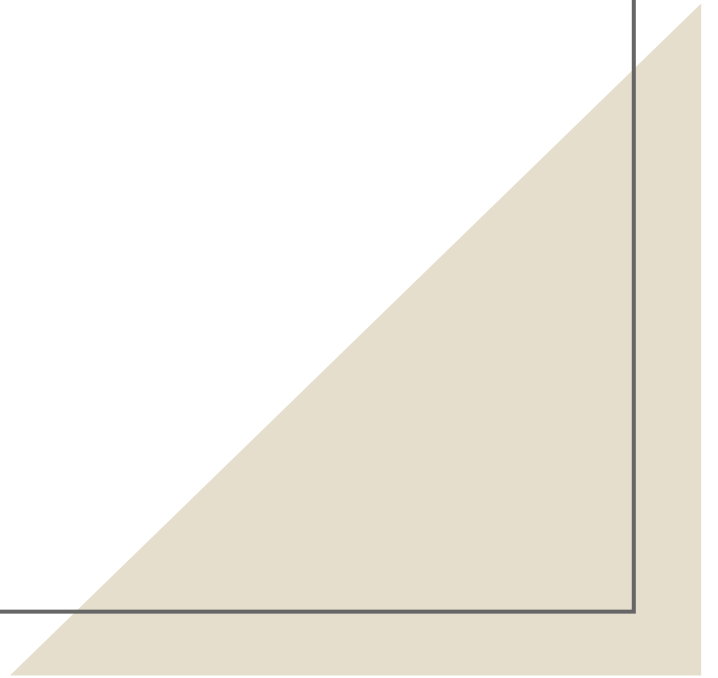
EVs generally require more minerals to build than their fossil fuel-based counterparts. A typical electric car requires 6x the mineral inputs of a conventional internal combustion engine (ICE) car.

Minerals: Kilograms per Vehicle



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

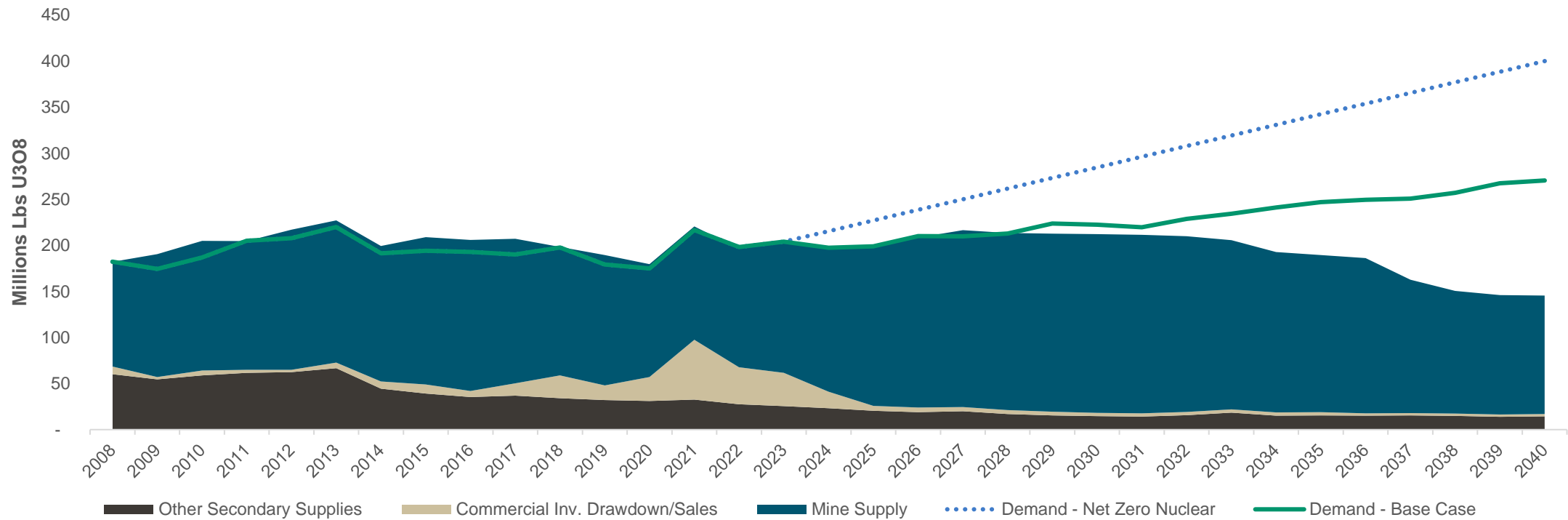
Critical Materials in Focus



Uranium Supply and Demand Imbalance May Likely Grow

- We believe the era of inventory destocking is over.
- Demand for uranium may likely outstrip supply, with a nearly 1-billion-pound deficit to 2040.
- Net Zero Nuclear, the pledge to triple global nuclear capacity by 2050, would result in a 2.1-billion-pound deficit.

Uranium Supply and Demand Estimates

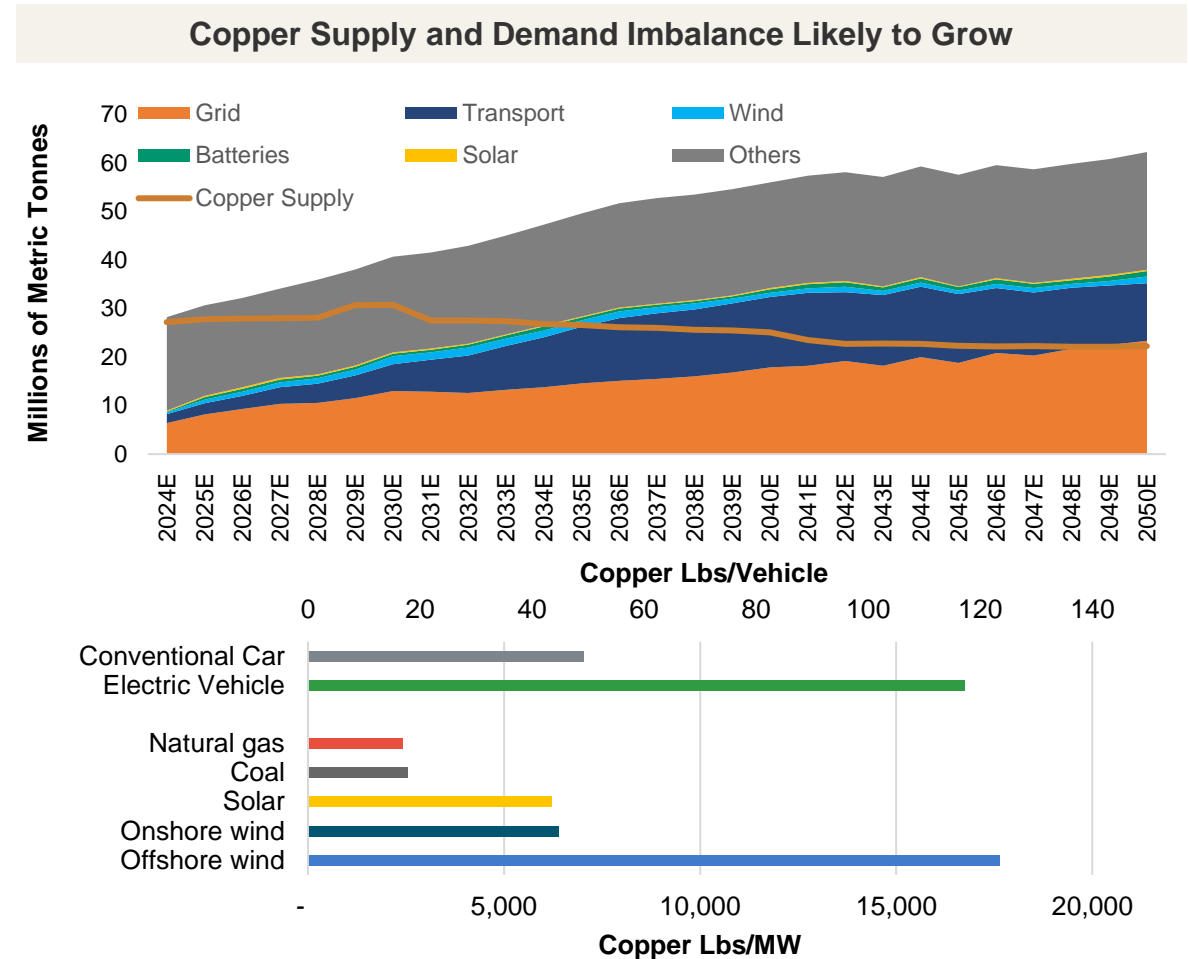


Sources: UxC LLC. and Cameco Corp. Data as of Q2 2024.

Copper: A Central Role in Electricity Transmission and EVs

Copper

- Demand for copper is likely to outstrip supply going forward.¹
- Provides durability, malleability, reliability and superior electrical conductivity, and can be found in the vast majority of transformers, electrical wiring cores and conductors.
- A key component in the energy grid, wind, solar, hydro and thermal renewable energy structures.
- An essential component of electric vehicles (EVs), used in electric motors, batteries, inverters and wiring, and in charging stations.



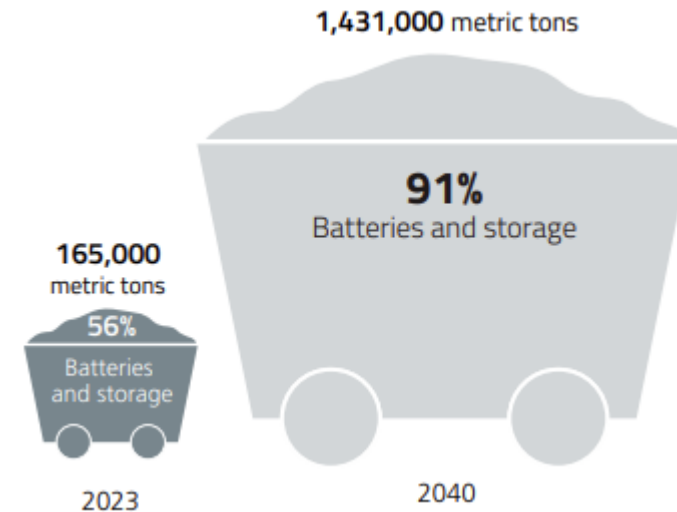
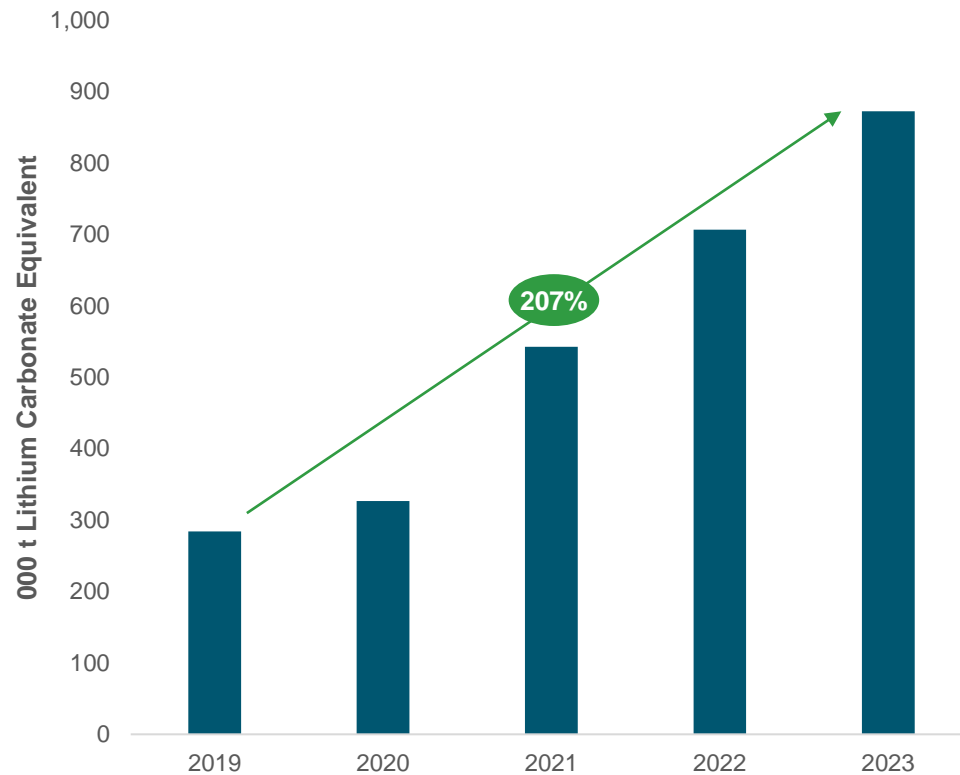
¹BloombergNEF, *Surging Copper Demand Will Complicate the Clean Energy Boom*, 9/1/2022.

Sources: BloombergNEF Transition Metals Outlook 2023 and The Role of Critical Minerals in Clean Energy Transitions, IEA, May 2021.

Growing Lithium Demand

Lithium demand is expected to rise substantially with the demand from EVs and grid battery storage expected to account for 91% of lithium demand by 2030.¹

Lithium Demand Has and May Continue to Soar^{1,2}



¹ "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024.

² S&P Global Market Intelligence. July 22, 2024.

Sprott Critical Materials ETFs

Overview of Funds



Sprott Critical Materials ETFs

Our ETFs give investors pure-play¹ investment exposure to the critical materials meeting the world's surging energy demands — through access to mining companies and physical materials that are likely positioned to benefit from quickly increasing demand, limited supplies and the challenges of bringing minerals to market.

- Pure-Play Exposure
- Trusted, Specialized Provider
- Extensive Lineup
- The Convenience and Liquidity of ETFs



¹The 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 Critical Materials ETFs



**Sprott Energy
Transition
Materials ETF**



**Sprott Uranium
Miners ETF**



**Sprott Junior
Uranium
Miners ETF**



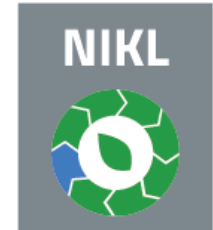
**Sprott Copper
Miners ETF**



**Sprott Junior
Copper
Miners ETF**



**Sprott Lithium
Miners ETF**



**Sprott Nickel
Miners ETF**

All prospectuses are available for download at <https://www.sprott.com/all-fund-disclosures/>

Sprott Energy Transition Materials ETF (SETM)

Sprott Energy Transition Materials ETF (Nasdaq: SETM) is the only¹ ETF to provide pure-play² exposure to a broad range of critical materials and mining equities essential to meeting growing demand for energy generation, transmission and storage. 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 Materials ETF** – Provides pure-play access to a range of critical materials necessary to meet the rising global demand for energy.
- 2. Increased Demand Driving Growth** – Global demand for electricity may rise 165% by 2050;³ as technological advancements gain momentum, middle classes grow globally, and nations pursue net-zero emissions goals.
- 3. Substantial Opportunity for the Foreseeable Future** – To meet the world's energy demands and 2050 net-zero targets, global investment in energy is likely to increase trillions of dollars,⁴ given population growth, economic expansion and technological advancements.
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in the critical materials necessary to meet rising global demand for electricity.

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 June 30, 2024)

- Ticker: SETM
- Underlying Index: NSETM™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P402
- ISIN: US85208P4028
- Fund Inception: February 1, 2023
- Fund AUM: \$18.0 million

Fees and Expenses

(as of the most recent prospectus⁵)

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

¹Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 6/30/2024.

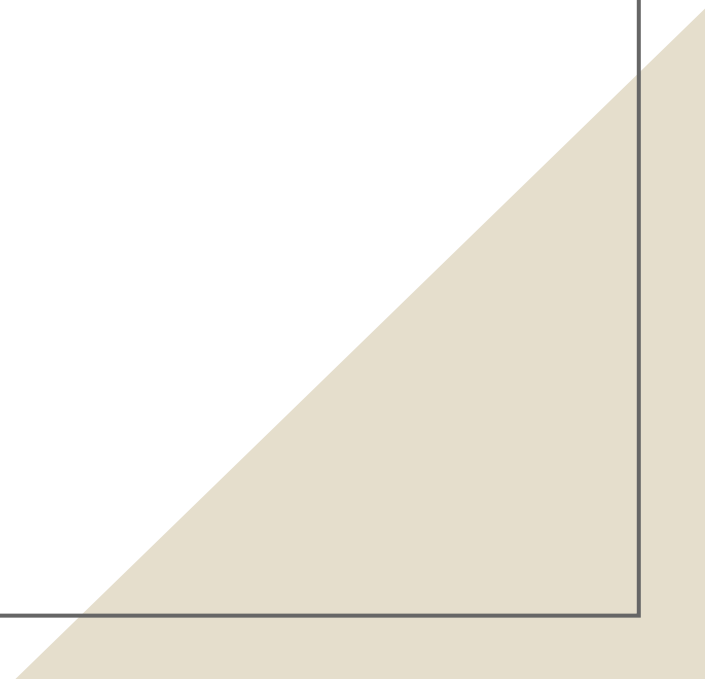
²The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

³Source: IEA World Energy Outlook 2023, net-zero emissions scenario.

⁴Source: Energy Transition Investment Trends 2024, BloombergNEF.

⁵Reflects 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.

Appendix



Sprott Energy Transition Materials ETF Composition

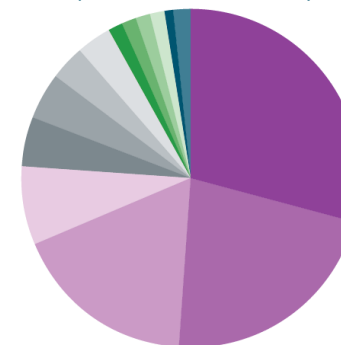
Portfolio Characteristics¹

(As of 6/30/2024)

- Number of Issuers: 108
- Market Cap (millions): \$475,408
- Weighted Avg. Company Market Cap (millions): \$12,419
- **Market Cap Breakdown**
 - Large (>\$10B): 34.73%
 - Medium (\$2-\$10B): 42.61%
 - Small (<\$2B): 22.65%
- **Material Weightings²**
 - Copper Equities: 26.60%
 - Uranium Equities: 25.02%
 - Lithium Equities: 22.87%
 - Rare Earths Equities: 8.62%
 - Silver Equities: 7.85%
 - Nickel Equities: 5.08%
 - Manganese Equities: 2.11%
 - Other: 1.00%
 - Graphite Equities: 0.57%
 - Recycling Equities: 0.28%

Company Domicile Breakdown¹

(As of 6/30/2024)



- Canada – 29.36%
- United States – 21.87%
- Australia – 17.64%
- Chile – 7.35%
- Malaysia – 4.89%
- Indonesia – 4.24%
- Kazakhstan – 3.36%
- Jersey – 3.31%
- France – 1.59%
- Poland – 1.35%
- Peru – 1.32%
- Hong Kong – 1.24%
- China – 1.10%
- Less than 1% – 1.39%

¹Excludes cash. ²Reflects equities classified by Sprott Asset Management.

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 6/30/2024	1 MO	3 MO	YTD	1 YR	S.I. ¹
Sprott Energy Transition Materials ETF (Net Asset Value)	-11.98	-0.70	-3.11	-0.85	-10.42
Sprott Energy Transition Materials ETF (Market Price) ²	-12.46	-0.64	-3.33	-1.12	-10.30
Nasdaq Sprott Energy Transition Materials™ Index (Benchmark) ³	-12.01	-0.43	-2.78	0.34	-9.15

Fees and Expenses (as of the most recent prospectus⁴)

- 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 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.

¹Inception Date: 2/1/2023.

²Market 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.

³The Nasdaq Sprott Energy Transition Materials™ Index (NSETM™) 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.

⁴Reflects 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.

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Risk Disclosures and Other Important Information

The Sprott Energy Transition ETFs are made up of the following: 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.

A prospectus can be obtained by calling 888.622.1813 or by clicking these links: [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.

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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.

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