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Going Beneath the Surface:
Active Management in Metals & Mining ETFs

Webcast: October 21, 2025

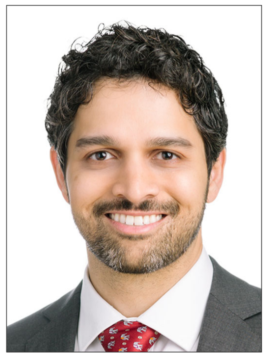
Sprott

Featured Speakers

Steve Schoffstall, MBA, Director, ETF Product Management at Sprott Asset Management USA, Inc.

20+ years of investment experience in ETFs.

Read Full Bio



Shree Kargutkar, MBA, CFA, Senior Portfolio Manager

15+ years of experience in metals and commodities investing.

Read Full Bio

Justin Tolman, BSc (Hons), MBA, Senior Portfolio Manager and Economic Geologist

20+ years of global mining experience and expertise in project evaluation and portfolio management.

Read Full Bio

Ed Coyne, Senior Managing Partner, Global Sales at Sprott Inc.

30+ years of experience in fund administration, financial reporting and portfolio systems.

Read Full Bio

Edward C. Coyne and Steven Schoffstall are Registered Representatives of Sprott Global Resource Investments Ltd.

Webcast Outline

Intro Ed Coyne

Macro Drivers in Metals Markets Steve Schoffstall

Metals in Focus

Gold & Silver: Shree Kargutkar

Uranium & Copper: Justin Tolman

Active Management: Why It Matters in Metals & Mining

Justin Tolman & Shree Kargutkar, Moderated by Ed Coyne

- Blending Top-Down Sector Analysis & Bottom-Up Stock Selection
- Boots on the Ground Expertise: Anecdotes from an Economic Geologist

A Look at Sprott's Actively Managed ETFs Steve Schoffstall

Sprott Active Metals & Miners ETF (METL)

Sprott Active Gold & Silver Miners ETF (GBUG)

Q&A Ed Coyne

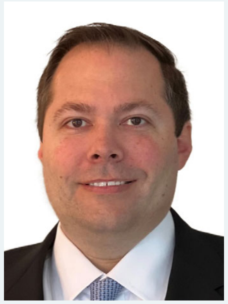
A Global Leader in Precious Metals and Critical Materials Investments

US$40B in AUM[1]

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

Exchange Listed Products	Managed Equities	Private Strategies
$34 Billion AUM	**$3.9 Billion AUM**	**$2.1 Billion AUM**
• Physical Bullion Trusts (NYSE Arca & TSX Listed) • Physical Uranium Trust (TSX Listed) • Physical Copper Trust (TSX Listed) • Sprott Precious Metals ETFs (Nasdaq or NYSE Arca Listed) • Sprott Critical Materials ETFs (Nasdaq or NYSE Arca Listed)	• Flagship U.S. Gold Equity Mutual Fund • Closed-End Value Fund (Nasdaq) • Sprott Critical Materials Strategy • Sprott Concentrated M&A Strategy	• Bespoke credit investments to mining and resource companies

[1] Sprott AUM as of June 30, 2025.



Macro Drivers in Metals Markets

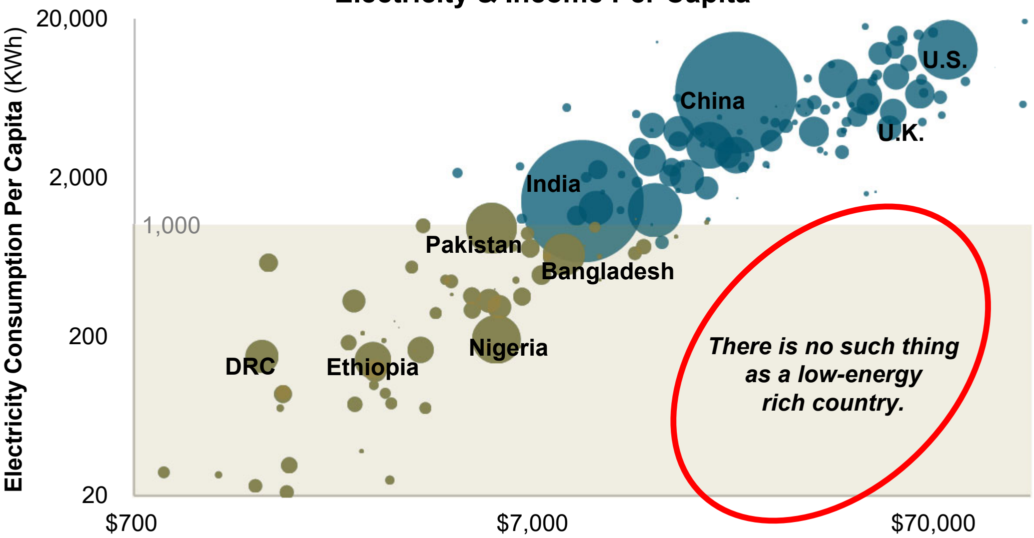
- Energy Growth
- AI
- Energy Security
- Resource Nationalism

Energy Growth: Economic Growth Is Energy Intensive

- Evolving energy systems require more electricity, which depends on critical materials.
- Global electricity demand is estimated to increase by 169% by 2050.

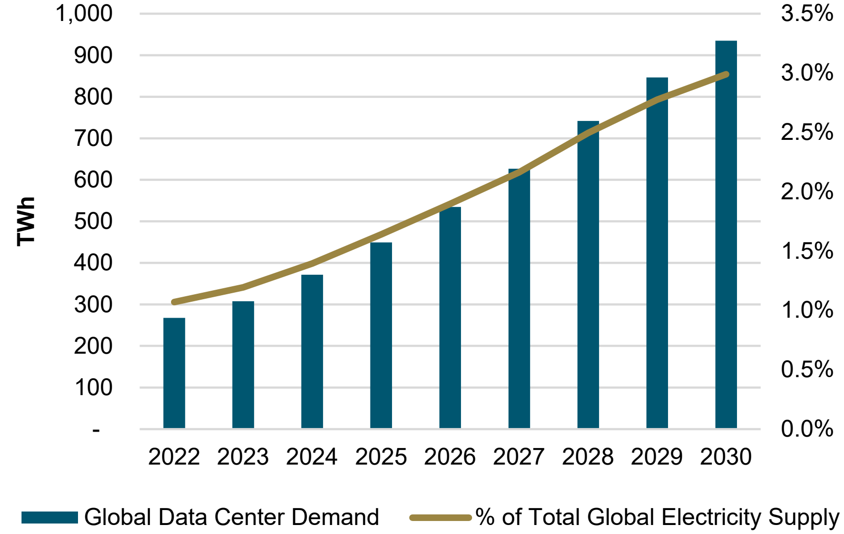
Surging Energy Consumption in the East:
Driven by urbanization and industrialization of developing countries.

Electricity & Income Per Capita[1]



Surging Energy Consumption in the West:
Driven by artificial intelligence (AI), data centers and reshoring.

Data Center Electricity Growth[2]



[1] 2024 Electricity Consumption Per Capita (KWh). 2023 GDP Per Capita. The most recent available data has been used. Our World in Data (with data from IEA and World Bank).
[2] Source: BloombergNEF, New Energy Outlook 2025.

AI and Data Center Growth: Essential Metals 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.
- Annual investment has grown from $100 billion in 2015 to $500 billion in 2024.[1]
- AI data centers are expected to consume 2% of global copper supply and over 3% of rare earths by 2030, amplifying strain on markets already facing structural supply deficits.[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

DIVE BRIEF

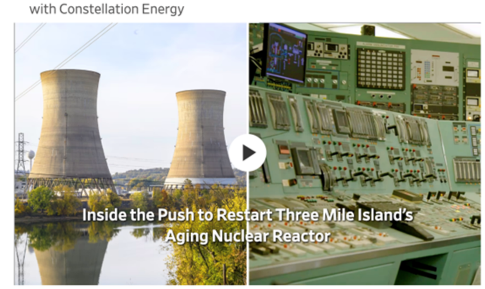
Amazon announces small modular reactor deals with Dominion, X-energy, Energy Northwest

The digital retail and web services company led a $500 million investment in X-energy and will support the development of more than 600 MW of SMR capacity in Washington and Virginia.

Published Oct. 16, 2024

Meta Signs Nuclear Power Deal to Fuel Its AI Ambitions

The tech giant will buy power from an Illinois nuclear plant under a deal with Constellation Energy



Oracle to build nuclear SMR-powered gigawatt data center

Quarterly revenues reach $13.3bn, up 7% YoY

September 10, 2024 By: Georgia Butler Have your say

Microsoft deal would reopen Three Mile Island nuclear plant to power AI

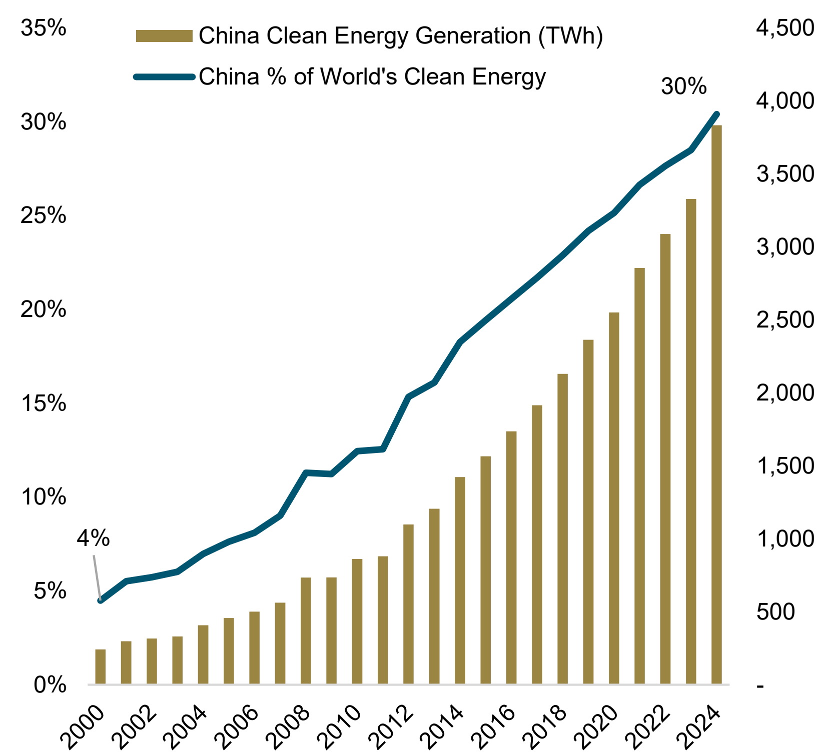
The owner of the shuttered Pennsylvania plant plans to bring it online by 2028, with the tech giant buying all the power it produces.

[1] International Energy Agency, Energy and AI, 4/10/2025; https://www.iea.org/reports/energy-and-ai; Nuclear Newswire: 3/7/2024; Utility Dive: 10/16/2024; Data Center Dynamics: 9/10/2024; The Washington Post: 9/20/2024; The Wall Street Journal: 6/3/2025.

Energy and Mineral Security: Security of Supply Is an Urgent and Persistent Driver

- Minerals underpin a country's core functions, including energy production, infrastructure development and defense.
  - Ensuring supply safeguards national interests and supports economic resilience.
  - For different countries, different minerals are vital.
- **Energy and mineral security is now paramount.** Nations are accelerating the construction of diversified energy systems, friendshoring, regulating and building strategic reserves. All to insulate themselves from supply disruption risks such as geopolitical disputes, market manipulation and resource nationalism. Examples:
  - **China:** World leader in nuclear and renewables, and not for climate reasons.
  - **U.S. Government:** Support for domestic rare earth element (REE) production.
- Growth sectors such as electrification and new technologies rely heavily on a stable mineral supply.
- Supply security can be critical for minerals essential to national defense, including antimony (Sb) and tungsten (W).

China Leads Clean Energy Generation

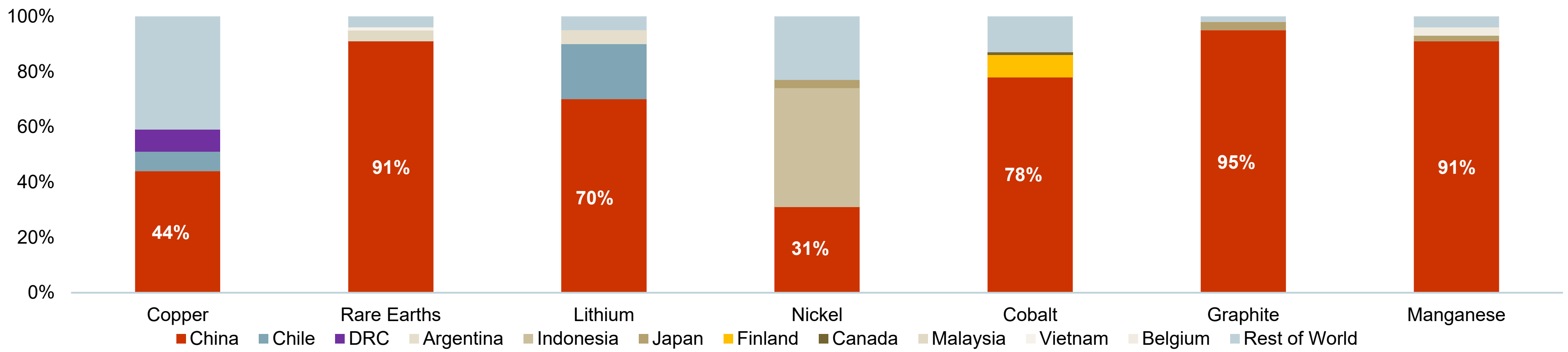


Source: Ember as of April 2025. Carlyle, The New Joule Order, March 2025; https://www.carlyle.com/sites/default/files/2025-03/Carlyle_The_New_Joule_Order.pdf

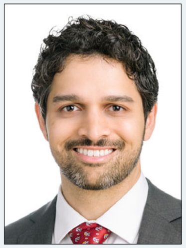
Energy Security: China's Control Is a Catalyst

- **China is increasingly weaponizing its dominance:** It has placed export controls on rare earths and other critical minerals. In 2010, China restricted rare earths exports and cut off shipments to Japan, causing a 26-fold price increase (January 2009 to August 2011). In 2025, it placed export controls on multiple rare earths.
- **High supply chain concentration increases vulnerability to supply shocks:** Export controls have not been limited to China. For example, the DRC also placed controls on cobalt exports in 2025.
- **Critical materials are essential to more than just clean energy:** Rare earths, lithium, graphite, cobalt and more are critical for the defense industry and/or advanced tech (chips).

Share of Refined Critical Materials Production

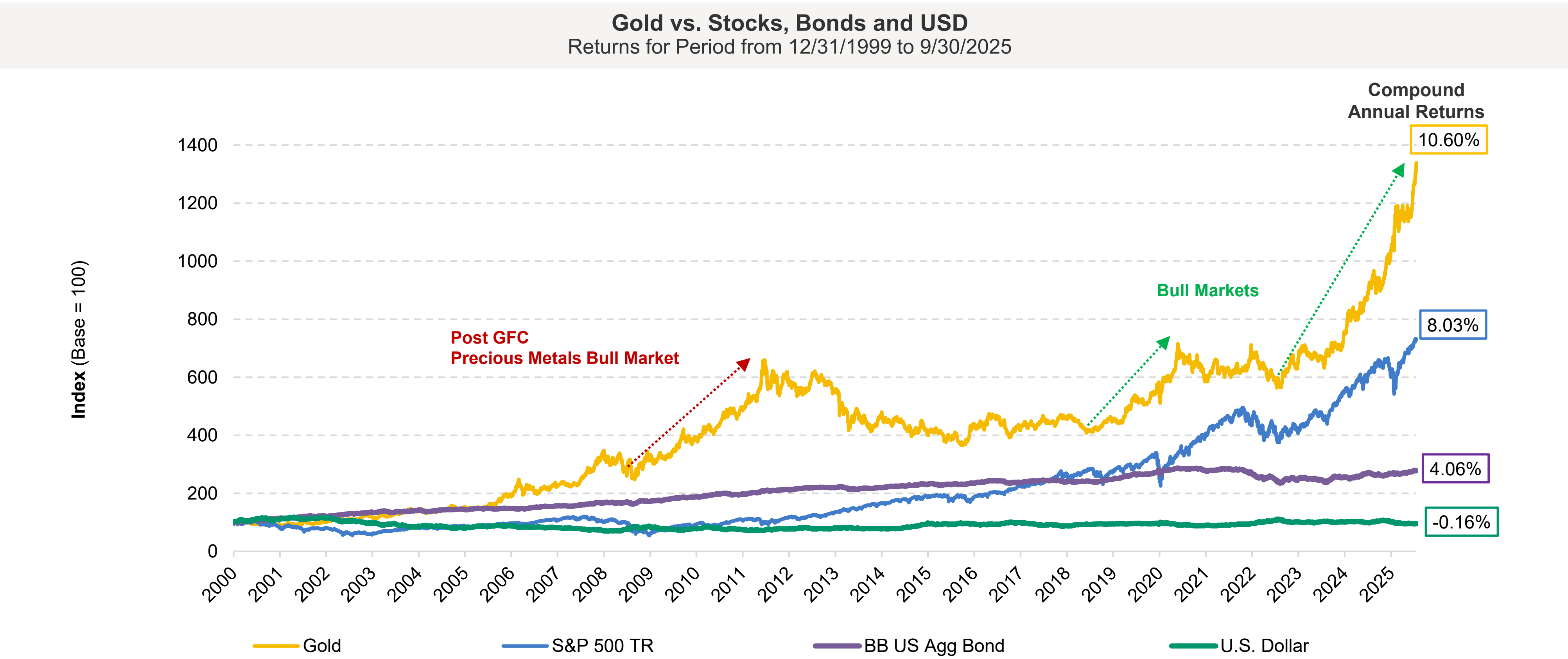


Source: "Global Critical Minerals Outlook 2025," International Energy Agency (IEA), May 2024. Rare earths are magnet rare earths only. https://www.adamasintel.com/rare-earth-export-restrictions-price-spikes-and-the-risk-of-demand-destruction/



Metals in Focus: Gold & Silver

Gold Has Outperformed Other Asset Classes

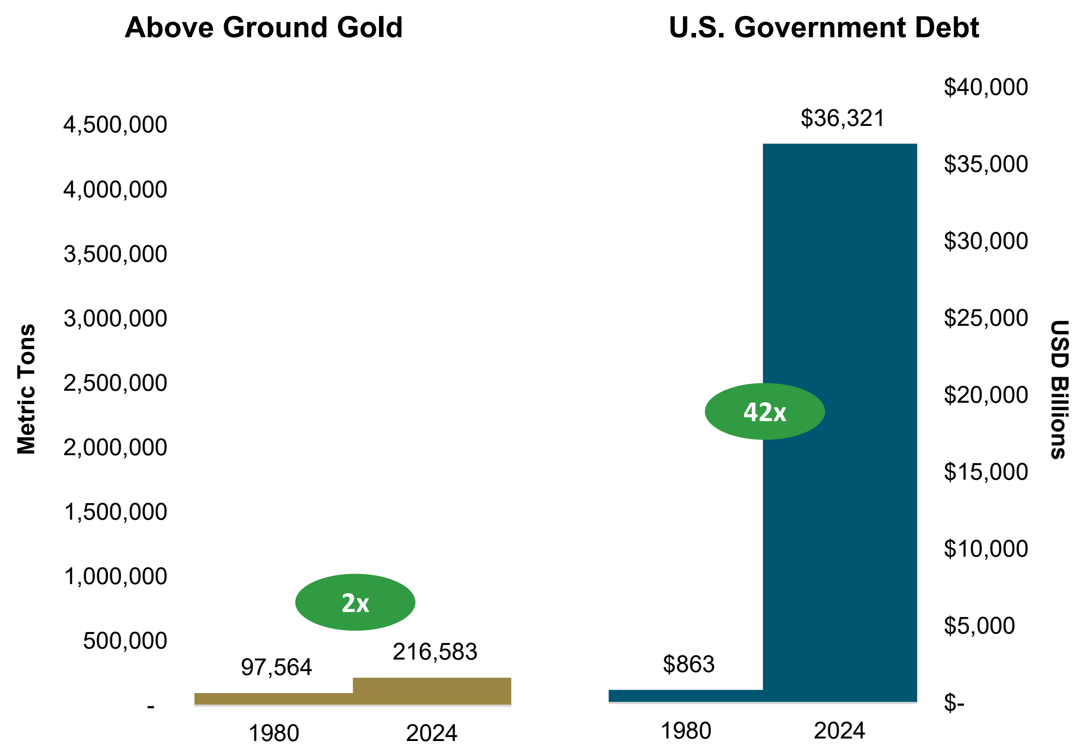


Source: Bloomberg. Period from 12/31/1999 to 9/30/2025. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Curncy. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Supply Is Limited

- Since 1980, the quantity of above-ground gold has a 1.83% CAGR vs. a CAGR of 8.9% for U.S. government debt outstanding.
- Gold "float" is extremely limited. Approximately $4 trillion vs. global equities of $100 trillion and sovereign debt of $300 trillion.
- "Where there is value there is no liquidity, and where there is liquidity there is no value." *– Old saying quoted in "The Window Closes Again" Pollitt & Co. commentary 2/11/2025*

Physical Gold Has Limited Supply Relative to Paper

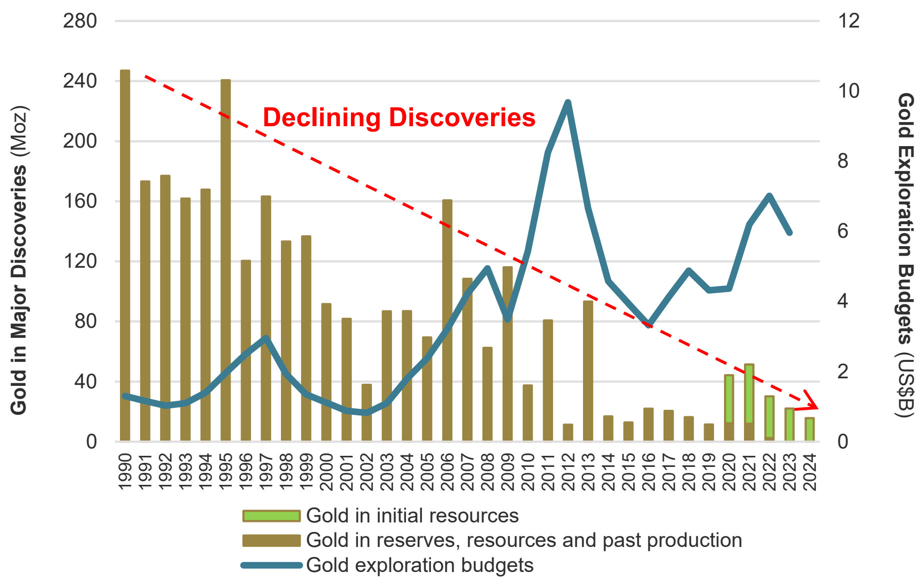


Source: Bloomberg and World Gold Council, as of 2024.

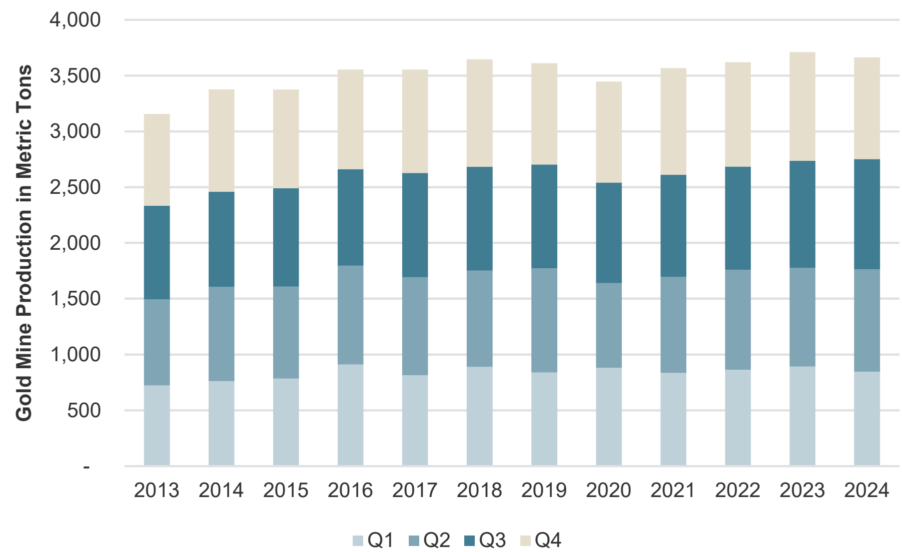
Gold Supply Factors: Discovery & Production

- Despite record spending on exploration, new gold discoveries are less frequent.
- As gold production trends higher and discoveries dwindle, ore quality has become more marginal; in our view, there are likely not enough quality deposits to sustain future production without gold prices rising.

Major Gold Discoveries by Year
1990-2024



Annual Gold Production
2013-2024

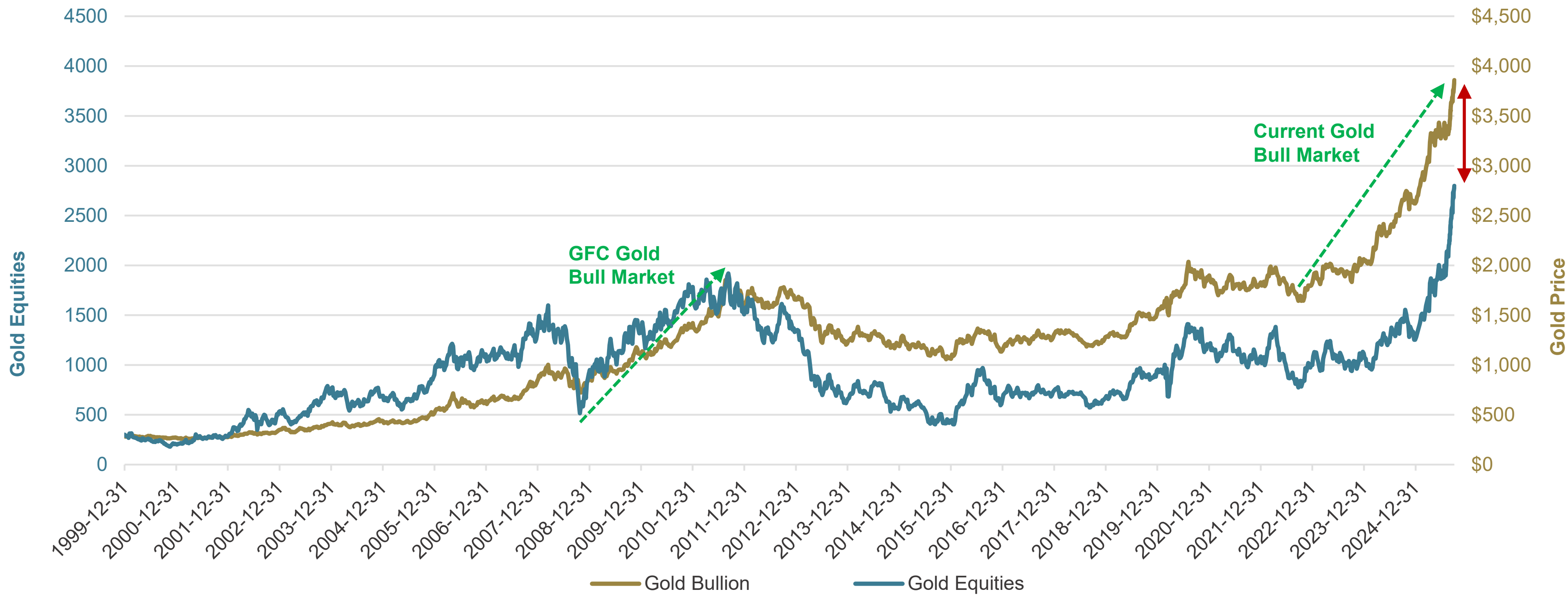


Source: World Gold Council, S&P Global Market Intelligence. Based on data available as of 7/1/2025. Past performance is no guarantee of future results.

Gold Equities-to-Bullion Gap: Significant Catch-Up Potential

During the global financial crisis (GFC) gold equities caught up to gold bullion and provided impressive performance.

Gold Equities Currently Lag Gold Bullion (2000-2025)



Source: Bloomberg as of 9/30/2025. Gold is measured by the GOLDS Comdty Spot Price and gold equities by the NYSE Arca Gold Miners Index (GDM). You cannot invest directly in an index. Past performance is no guarantee of future results.

Gold Miners Present Relative Value and Fundamentals

Gold mining equities are trading multiples lower than the S&P 500 and with greater profitability and lower leverage.

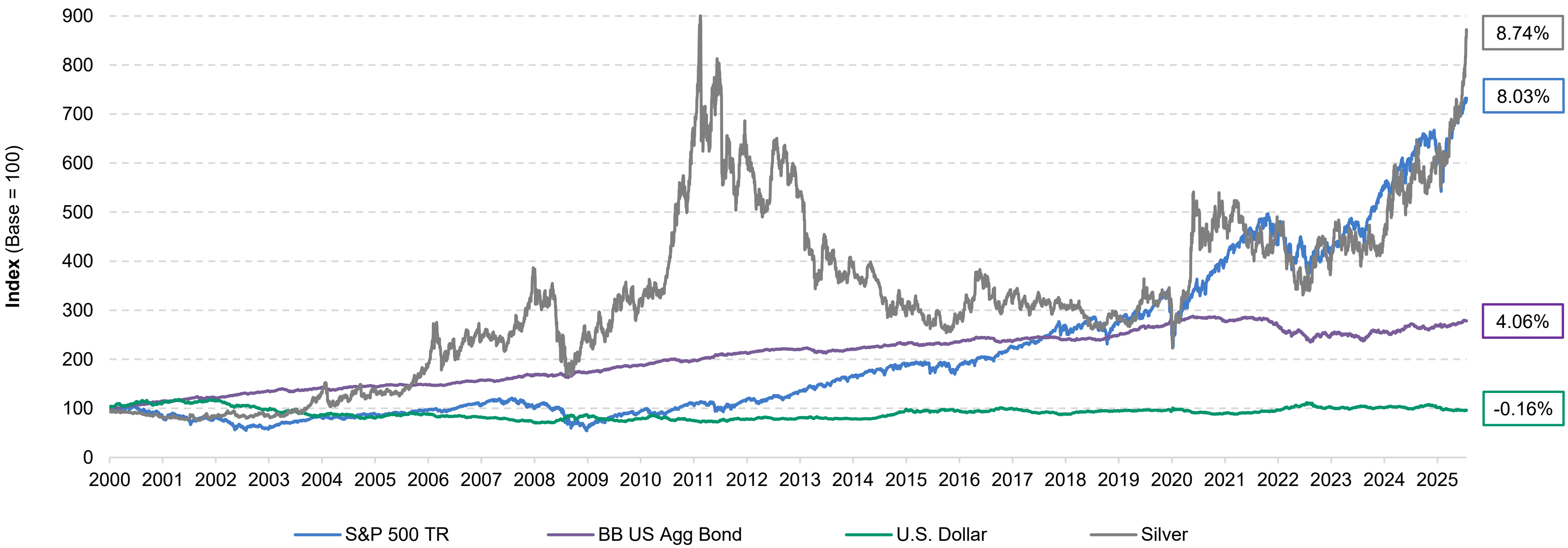
	Gold Miners (GDM)	S&P 500	Comments
EV/EBITDA	8.99x	17.02x	GDM ~50% less expensive
Dividend Yield	1.30%	1.21%	GDM ~7% higher
Net Debt/EBITDA	0.09	1.58	GDM fractions of debt
Total Debt/Total Assets	12.05%	26.90%	GDM less levered
Profit Margin	25.82%	13.69%	GDM ~89% greater

Source: Bloomberg as of 9/30/2025. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). EBITDA refers to earnings before interest, taxes, depreciation and amortization. S&P 500 is measured by the SPX Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Silver Has Outperformed Other Asset Classes

Silver vs. Stocks, Bonds and USD

Returns for Period from 12/31/1999 to 9/30/2025



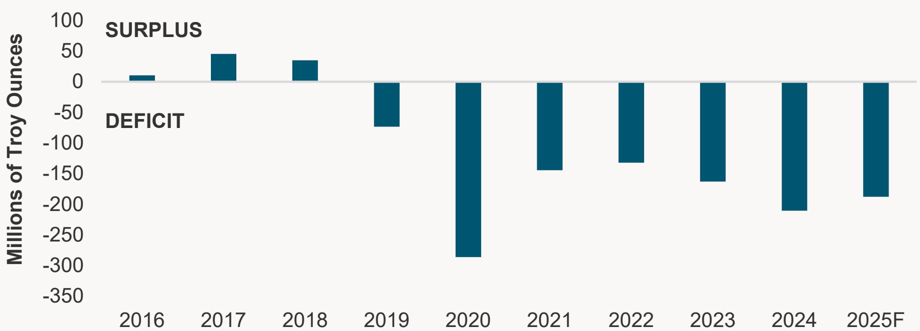
Source: Bloomberg. Period from 12/31/1999 to 9/30/2025. Silver is measured by the SILV Comdty Spot Price: S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Curncy. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Silver Is Increasingly Critical to Industry and Energy

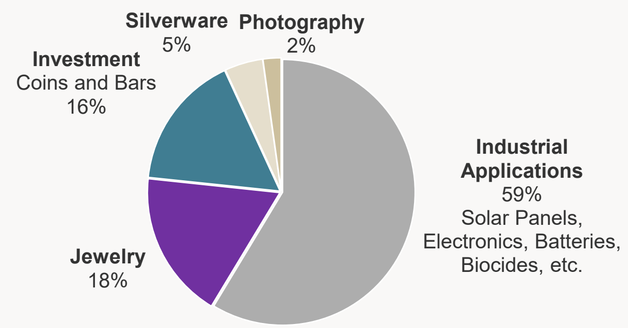
- Silver is one of the oldest forms of currency. However, industrial applications have been growing at a CAGR of 5% over the last decade and now account for the majority of demand at 59% for 2024.
- Silver is second only to oil as the most widely used commodity and has more than 10,000 uses due to its unique characteristics.
- Industrial demand growth (681 Moz in 2024) is rooted in a strong electrical economy, including investment in photovoltaics (PV), semiconductor chips, power grids, medicine and 5G networks, as well as increased use of automotive electronics and supporting infrastructure.

With rising demand and stagnant supply, the silver market has been in deficit for the past six consecutive years.[1]

Market Balance (including ETPs)



Silver Demand 2024



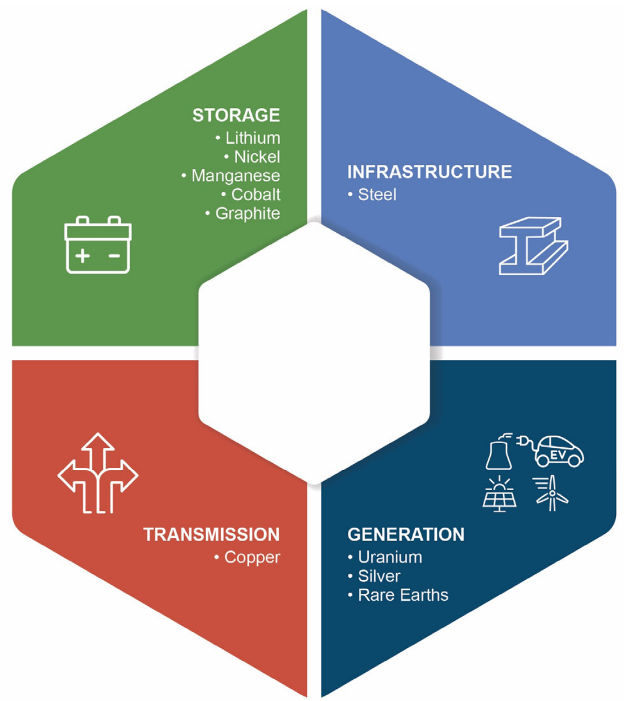
[1] *Including exchange-traded product (ETP) investment.*

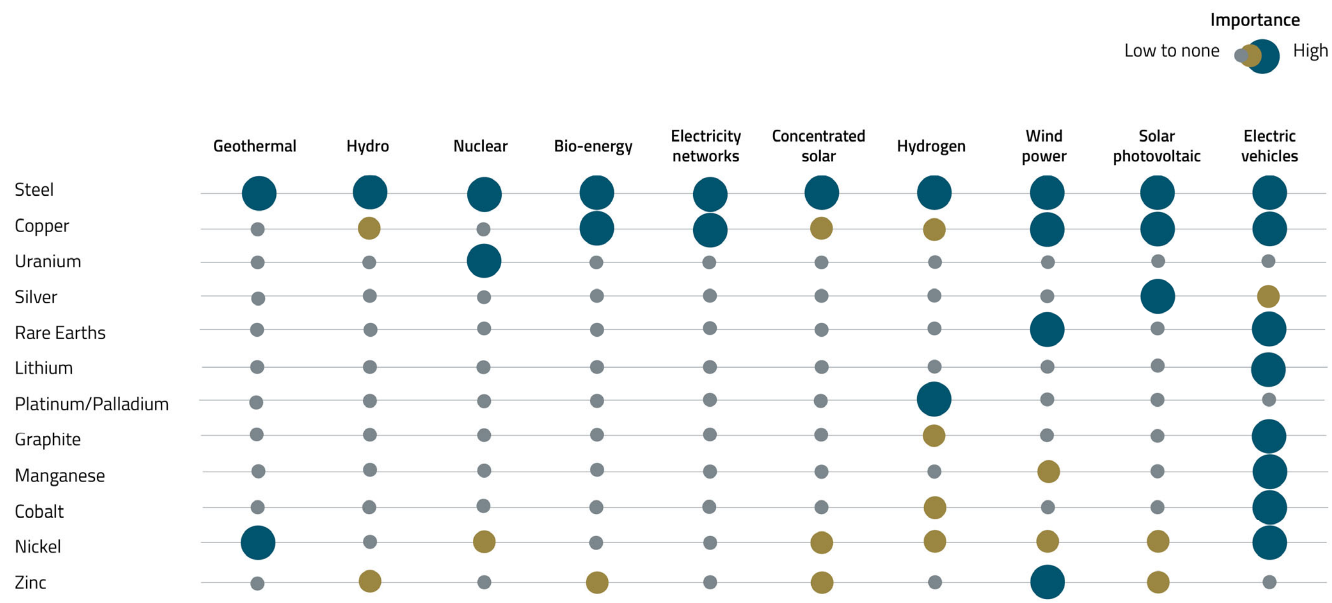
Source: Metals Focus, Silver Institute. Data as of 12/31/2024. The Silver Institute: World Silver Survey 2025.

Metals in Focus: Uranium & Copper

Essential Elements: Required to Meet Growing Global Energy Demand

A set of metals that’s essential for meeting growing global energy demand. Every stage of the energy system—infrastructure, generation, transmission, storage—depends on raw materials with unique properties. Supply constraints are impacting many of these materials, making secure access increasingly critical.



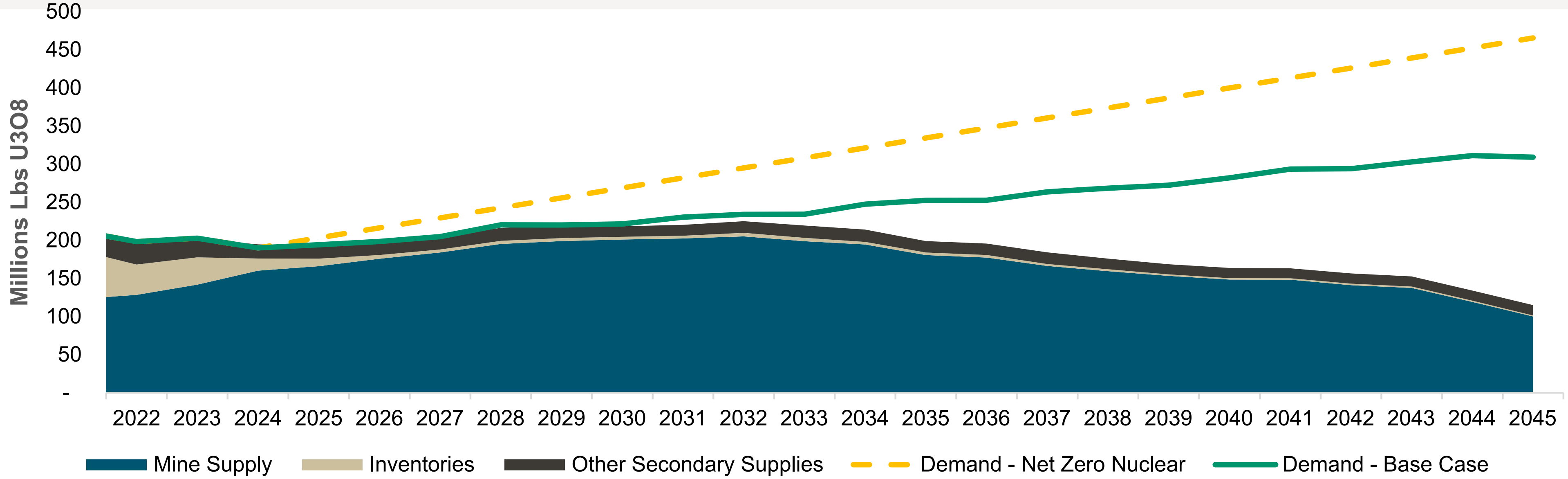


Source: *Critical raw materials for strategic technologies and sectors in the EU*, a foresight study, European Commission, March 9, 2020; *The role of critical minerals in clean energy transitions*, IEA, May 2021; McKinsey analysis.

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 over a 1.4-billion-pound deficit to 2045.
- Net Zero Nuclear, the pledge to triple global nuclear capacity by 2050, would result in nearly a 3.2-billion-pound deficit.

Uranium Supply and Demand Estimates



Sources: UxC LLC. and Cameco Corp. Data as of 9/30/2025.

U.S. Nuclear Policy Energizing Uranium

U.S. Executive Orders to Revitalize the U.S. Nuclear Sector

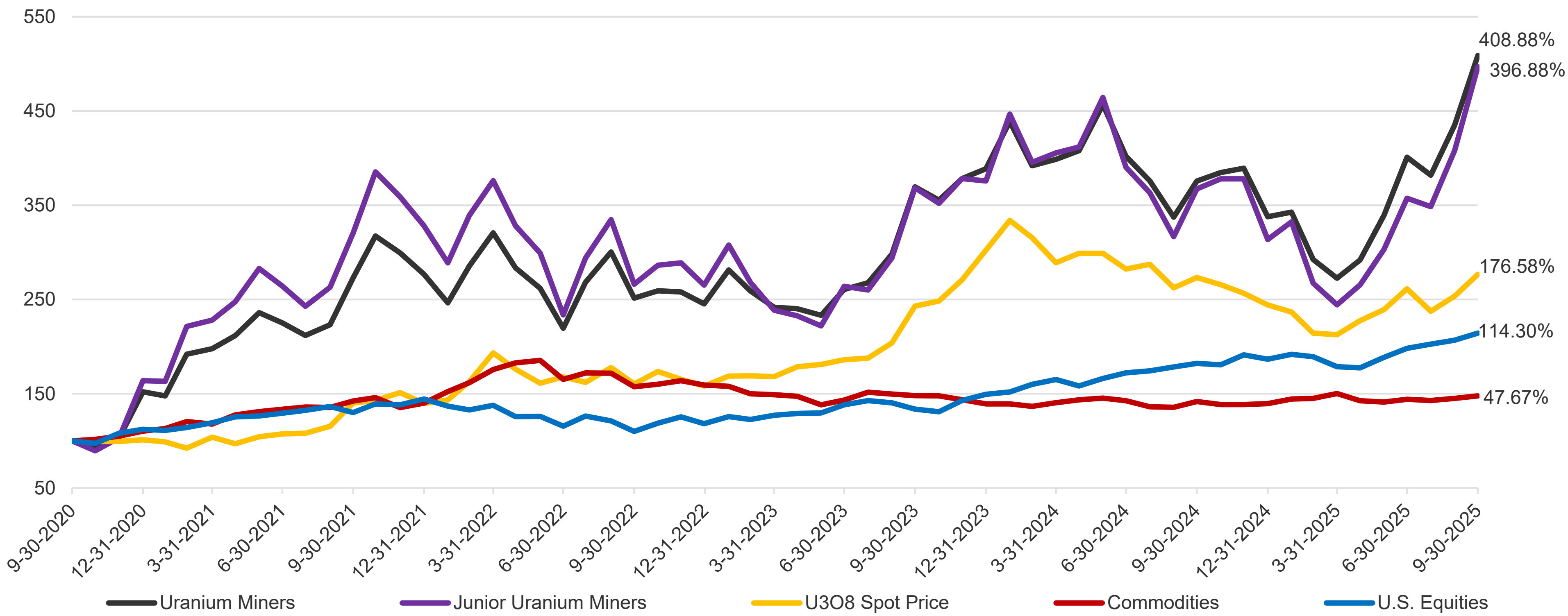
1. Reinvigorating the Nuclear Industrial Base
2. Reform of the Nuclear Regulatory Commission
3. Reforming Nuclear Reactor Testing at the Department of Energy
4. Deploying Advanced Nuclear Reactor Technologies for National Security

Represents nearly DOUBLING global uranium production, just for the U.S.

Source: Reflects the uranium required for nuclear generating capacities for the U.S., https://world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme

Uranium and Uranium Miners Have Performed Well Over the Past Five Years

After trading flat from 2017 to 2019, uranium miners and uranium spot prices have accelerated over the past 5 years.



Source: Bloomberg and Sprott Asset Management. Data as of 9/30/2025. Uranium Miners are measured by the Northshore Global Uranium Mining Index (URNMX index); Junior Uranium Miners are measured by the Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJT™ Index); U.S. Equities are measured by the S&P 500 TR Index; the U308 Spot Price is from TradeTech; and Commodities are measured by the Bloomberg Commodity Index (BCOM). Definitions of the indices are provided in the footnotes. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Visualizing Copper Demand Growth

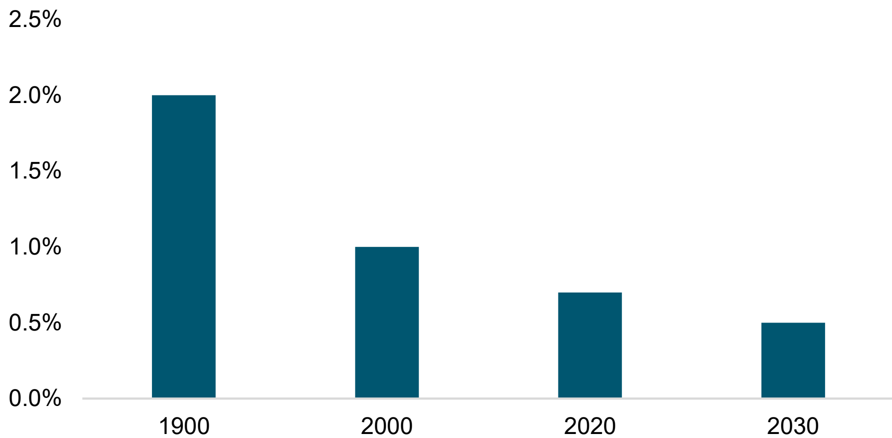
The cumulative demand for copper to 2050 is greater than the total produced copper over the course of human history.

Sources: ENERGYminute.
https://www.sciencedirect.com/science/article/pii/S0921344918300041
https://www.usgs.gov/faqs/how-much-copper-has-been-found-world
https://iea.blob.core.windows.net/assets/ffd2a83b-8c30-4e9d-980a-52b6d9a86fdc/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf

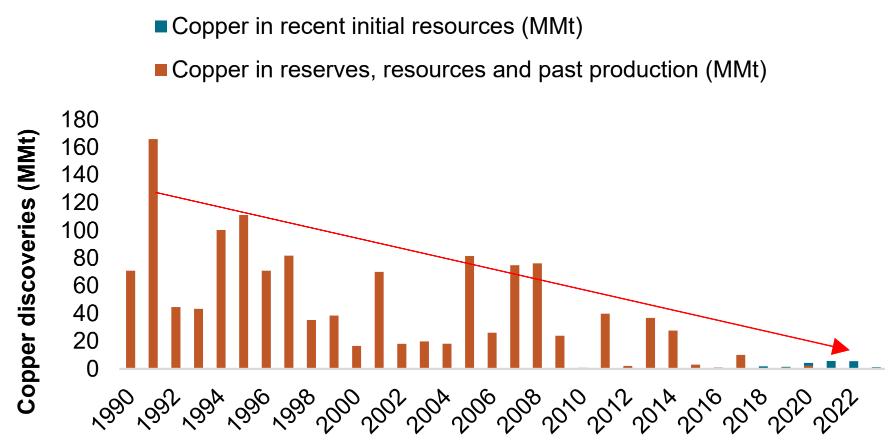
Copper's Supply Headwinds

- Ore grades are declining. Today, they are typically less than 1% which represents a fraction of what they were historically.
- They are further forecasted to decline as the world focused on the high-grade deposits first.
- Major copper discoveries are becoming less common. Discoveries over the past decade account for just 14 out of the 239 deposits, making up 3.5% of all copper in major discoveries since 1990.[2]
- The industry's focus continues to be on the expansion of older, known deposits as grassroots exploration has declined from 50 to 60% in the 1990s and early 2000s to 28% in 2023.[2]

Falling Copper Ore Grades[1]



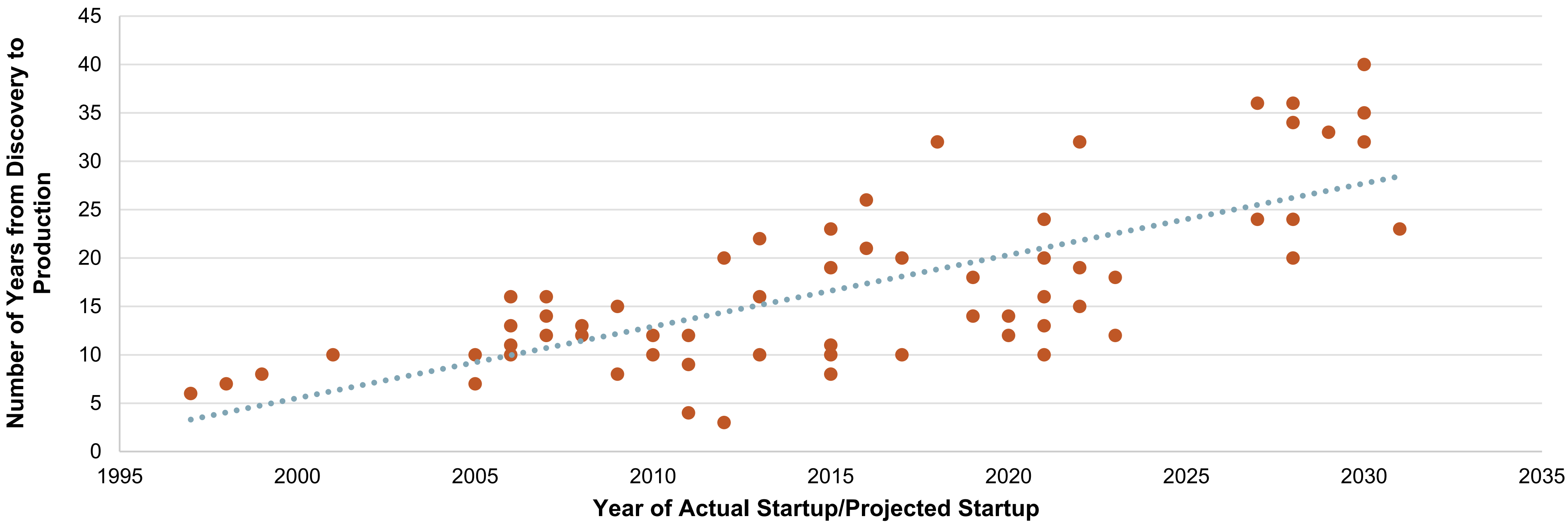
Major Copper Discoveries Decline[2]



[1] Source: Copper Demand Will Complicate the Clean Energy Boom: Sparklines, BloombergNEF. September 1, 2022.
[2] Source: New major copper discoveries sparse amid shift away from early-stage exploration, S&P Global. June 13, 2024.

Copper's Supply Struggling with Disruptions

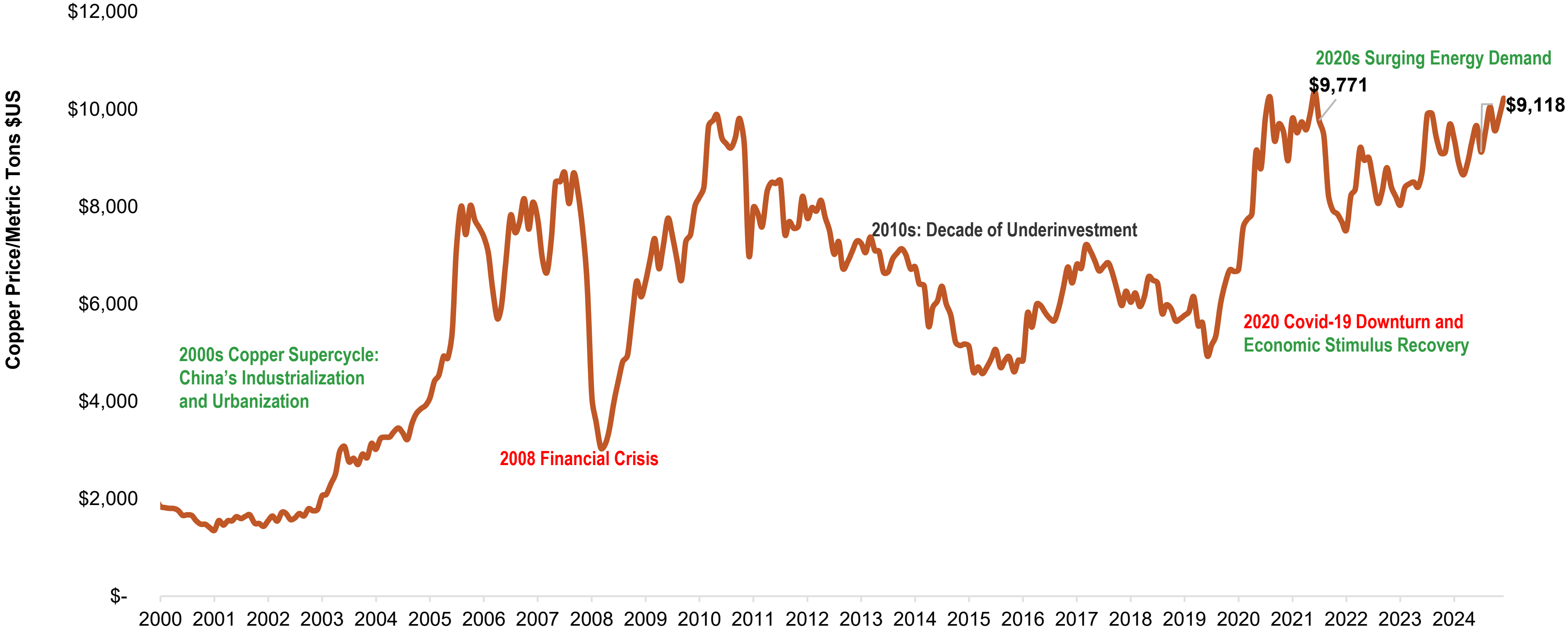
- Long lead times hamper supply response as it takes on average **17 years to move from discovery to first production**, over double the 7 years it took in the '90s. This includes 12.2 years for exploration, permitting and financing, 2.6 years for waiting time after feasibility studies and 2.3 years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



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

Copper Historic Price Growth

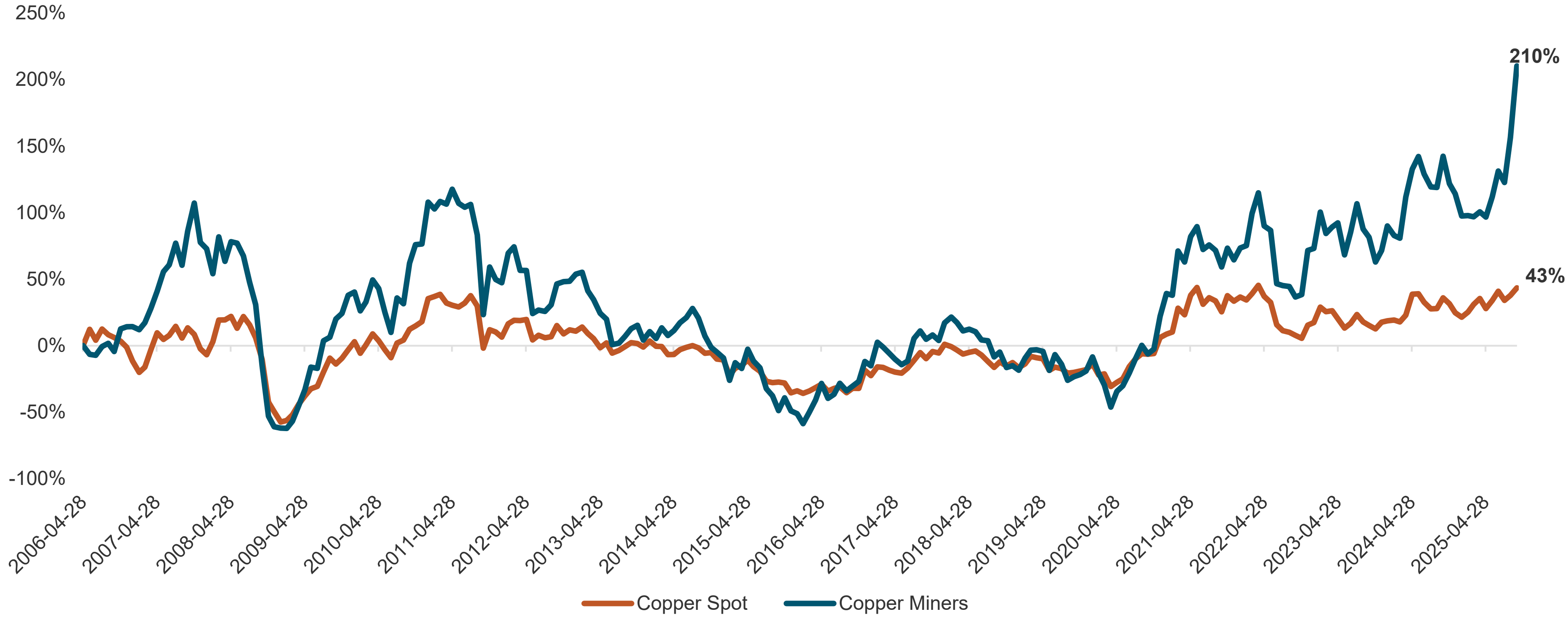
Given the demand-supply dynamics for physical copper, we believe the price may be set up for a new super cycle.



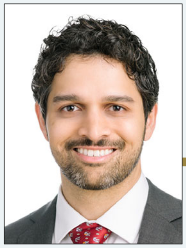
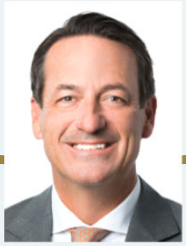
Source: Bloomberg as of 9/30/2025. The copper spot price is measured by the LME Copper Cash ($), Bloomberg ticker LMCADY. You cannot invest directly in an index. Past performance is no guarantee of future results.

Copper Equities Have Outperformed Spot During Bull Markets

Given the demand-supply dynamics for physical copper, investors may want to consider copper miners as a way to gain exposure to the sector.



Source: Bloomberg. Data as of 9/30/2025. The copper spot price is measured by the LME Copper Cash ($), Bloomberg ticker LMCADY. Copper Miners is measured by the Solactive Global Copper Miners Index. Bloomberg ticker SOLGLOCO Index. You cannot invest directly in an index. Past performance is no guarantee of future results.

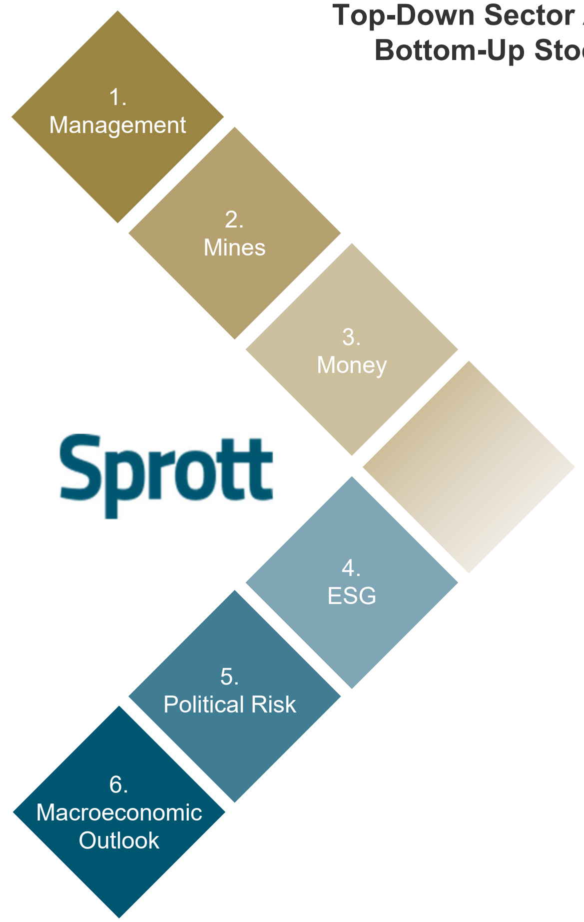




Active Management:
Why It Matters in Metals & Mining

Sprott's Active Management Advantage

- **Strength in Stock Picking**
  - Several decades of collective experience investing in miners with prospects of strong growth or takeover potential.
  - Navigating the variability of individual company performance within the mining sector.
- **Strong Mining Sector Relationships**
  - The investment team has cultivated strong relationships within the mining sector.
  - The team conducts more than 200 management meetings annually.
  - Management assessment criteria: Familiarity, credibility, alignment of interests and the required skill sets for different development stages.
- **Extensive Financial Assessment**
  - **The investment team assesses:** Capital needs, timelines, financing strategies and detailed valuation metrics.
  - **Dynamic modeling for sensitivity testing to multiple variables:** Prices, costs, tax regimes, royalty and streaming obligations, and debt.

Top-Down Sector Analysis Meets Bottom-Up Stock Selection



Comprehensive and repeatable process

There is no guarantee these objectives will be met. Past performance is no guarantee of future results.

Boots on the Ground

- **Multidisciplinary:** The Sprott investment team conducts technical reviews via site visits to assess asset potential, identify challenges and explore geologic opportunities.
- **Global:** The team has worked in and/or conducted due diligence on mining projects spanning more than 40 countries.

METL Portfolio Construction: Top-Down Sector Analysis Meets Bottom-Up Stock Selection

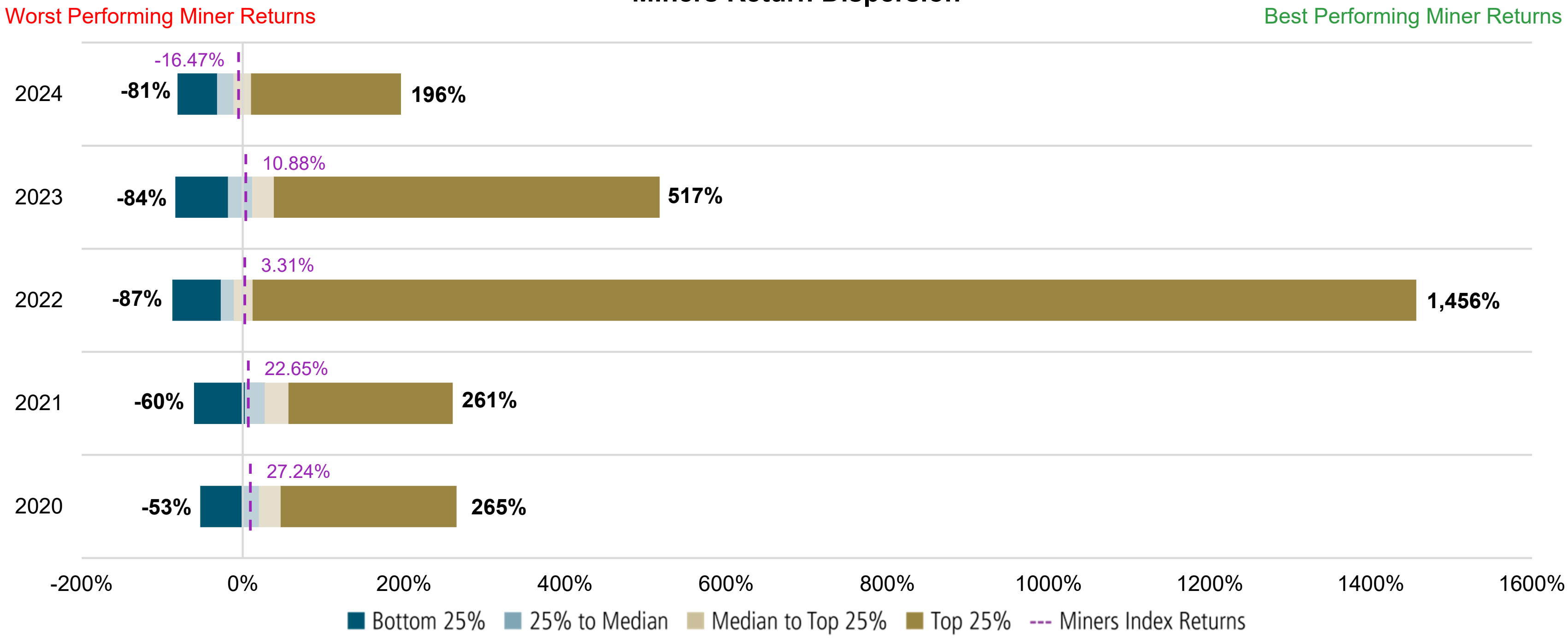
Allocation tiers are based on an ongoing analysis of structural demand for metals across key growth sectors, such as renewable energy, electric vehicles and infrastructure, along with each industry's capacity to deliver. This is influenced by technological breakthroughs, regional constraints and substitution.

Diversified Metals Category Tiers (Representative)	
TIER 1 (10% to 30% weight each)	
Copper	Uranium
TIER 2 (5% to 20% weight each)	
Silver	Steel Products
Rare Earths	Lithium
TIER 3 (0% to 10% weight each)	
Platinum Group Metals	
Graphite	Manganese
Cobalt	Nickel

An Opportunity for Active Managers: Dispersion in Mining Returns

The large spread in the performance of individual mining companies presents an opportunity to add value through actively managed stock selection and portfolio construction.

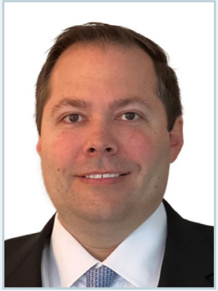
Miners Return Dispersion



Dispersion Low to High by Year
277%
601%
1,544%
321%
318%
Average: 612%

Source: Bloomberg and FactSet as of 12/31/2024. Miners represents the MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index (M1WDS1PI Index) and the constituents of PICK US Equity, which tracks the M1WDS1PI Index. In 2024, there were 276 constituents. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Our Actively Managed ETFs



METL & GBUG:
A Look at Sprott's Actively Managed ETFs

METL

Sprott Active Metals & Miners ETF (METL)

Sprott Active Metals & Miners ETF (Nasdaq: METL) is an actively managed ETF that aims to provide long-term capital appreciation by investing in companies across the metals and mining industry lifecycle, including miners, recyclers, and royalty and streaming companies associated with commodities that are in high global demand. The Fund's investment strategy is value-oriented and contrarian.

Key Points

1. **Actively Managed by a Global Leader –** Sprott Asset Management has over four decades of specialized leadership in metals and mining investments.
2. **Value of Active Management in Miners –** Given the operational complexities of mining and the cyclical nature of individual commodities, investors may benefit from a specialized, value-oriented perspective focused on business fundamentals and macroeconomic outlook. Active management seeks to mitigate risk, provide strategic flexibility and capitalize on informed engagement in niche markets.
3. **A Dynamic Portfolio of Metals –** METL portfolio managers have the flexibility to invest in equities associated with a wide range of metals that they believe may generate attractive returns from operations and provide exposure to specific metals potentially positioned for outperformance based on market and global supply-demand conditions.
4. **The Flexibility of an Active ETF –** METL combines the daily transparency, liquidity and potential tax efficiency of an ETF with the expertise of active management.

Investment Team

Justin Tolman, BSC (HONS), MBA
Senior Portfolio Manager & Economic Geologist

Maria Smirnova, MBA, CFA
Senior Portfolio Manager & Chief Investment Officer

Shree Kargutkar, MBA, CFA
Senior Portfolio Manager

Victor Huwang, MBA, CRC
Director, U.S. Operations

ETF Details

(as of September 30, 2025)

- Ticker: METL
- Listing Exchange: Nasdaq®
- CUSIP: 85208P857
- ISIN: US85208P8573
- Fund Inception: September 9, 2025
- Fund AUM: $20.2 million

Fees and Expenses

(as of the most recent prospectus[1])

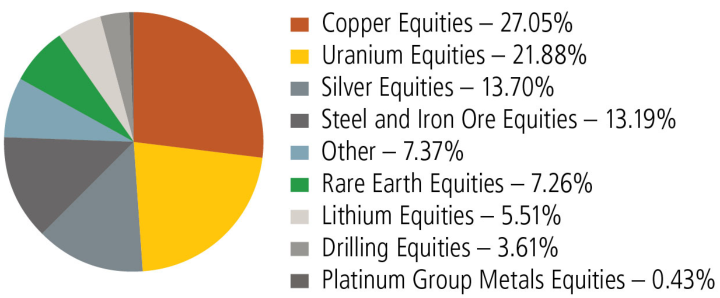
- Management Fee: 0.89%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.89%**

[1] 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 0.89% of net assets.

Sprott Active Metals & Miners Fund Composition

Portfolio Characteristics[1]
(As of 9/30/2025)

- Number of Issuers: 36
- Market Cap (millions): $391,911
- Weighted Avg. Company Market Cap (millions): $10,747
- **Market Cap Breakdown**
  - Large (>$10B): 39.59%
  - Medium ($2B - $10B): 31.31%
  - Small (<$2B): 29.11%
- **Materials Weightings**



Company Domicile Breakdown[1]
(As of 9/30/2025)

- Canada: 60.53%
- United States: 14.97%
- Australia: 14.26%
- Peru: 3.35%
- Spain: 3.12%
- Chile: 2.40%
- Brazil: 0.93%
- South Africa: 0.43%

Holdings and allocations are subject to change.

[1] Excludes cash.

METL

Performance History

Performance: Average Annual Total Returns* (%)

	1 MO	S.I.[1]
Sprott Active Metals & Miners ETF (Net Asset Value)	–	11.08%
Sprott Active Metals & Miners ETF (Market Price)[2]	–	11.43%
MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index[3]	–	6.70%

Fees and Expenses[4] (as of the most recent prospectus)

- Management Fee: 0.89%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.89%**

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.

[1] Inception Date: 9/9/2025.

[2] 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.

[3] The MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index is intended to track the overall performance of companies involved in the metals and mining industry, excluding those associated with gold and silver mining. One cannot invest directly in an index.

[4] 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 0.89% of net assets. Please see the end of this presentation for additional disclosures.

GBUG

Sprott Active Gold & Silver Miners ETF (GBUG)

Sprott Active Gold & Silver Miners ETF (Nasdaq: GBUG) is an actively managed ETF that aims to provide long-term capital appreciation by investing in shares of gold- and silver-focused companies that are engaged in exploring, developing and mining; or royalty and streaming companies engaged in the financing of gold and silver assets. The investment strategy of the Fund is value-oriented and contrarian.

Key Points

1. **Actively Managed by a Global Leader –** Sprott Asset Management has over four decades of specialized leadership in precious metals and mining investments.
2. **Value of Active Management in Miners –** Given the operational complexities of mining operations, investors may benefit from an active strategy focused on long-term business fundamentals and/or growth potential.
3. **Miners May Be Undervalued Versus Bullion –** Gold and silver mining stocks are historically correlated to the underlying bullion but are not always in sync.* In recent years, miners have lagged behind the price of bullion, creating significant catch-up potential.
4. **The Flexibility of an Active ETF –** GBUG combines the daily transparency, liquidity and potential tax efficiency of an ETF with the expertise of active management.

Investment Team

John Hathaway, MBA, CFA, Senior Portfolio Manager

Maria Smirnova, MBA, CFA, Senior Portfolio Manager & Chief Investment Officer

Shree Kargutkar, MBA, CFA, Senior Portfolio Manager

Justin Tolman, MBA, Senior Portfolio Manager & Economic Geologist

Victor Huwang, MBA, CRC, Director, U.S. Operations

ETF Details

(as of September 30, 2025)

- Ticker: GBUG
- Listing Exchange: Nasdaq®
- CUSIP: 85208P865
- ISIN: US85208P8656
- Fund Inception: February 19, 2025
- Fund AUM: $45.8 million

Fees and Expenses

(as of the most recent prospectus[1])

- Management Fee: 0.89%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.89%**

*Source: Bloomberg as of 9/30/2025, as measured by the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

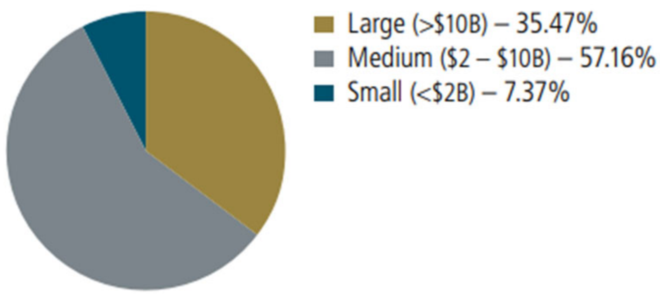
[1] Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.89% of net assets.

GBUG

Sprott Active Gold & Silver Miners Fund Composition

Portfolio Characteristics[1]
(As of 9/30/2025)

- Number of Issuers: 37
- Market Cap (millions): $560,745
- Weighted Avg. Company Market Cap (millions): $16,448
- **Material Weightings**
  - Gold Equities: 81.15%
  - Precious Metals Equities: 10.56%
  - Silver Equities: 5.99%
- **Market Cap Breakdown**



Company Domicile Breakdown[1]
(As of 9/30/2025)

- Canada: 62.36%
- Australia: 18.81%
- United States: 13.51%
- Great Britain: 3.02%

Holdings and allocations are subject to change.
[1] Excludes cash.

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 9/30/2025	1 MO	3 MO	S.I.[1]
Sprott Active Gold & Silver Miners ETF (Net Asset Value)	22.11	48.00	88.38
Sprott Active Gold & Silver Miners ETF (Market Price)[2]	21.09	47.52	89.03
NYSE Arca Gold Miners Index (GDMNTR)[3]	20.99	46.42	83.09

Fees and Expenses[4] (as of the most recent prospectus)

- Management Fee: 0.89%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.89%**

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.

[1] Inception Date: 2/19/2025.

[2] 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.

[3] The NYSE Arca Gold Miners Index (GDMNTR) is intended to track the overall performance of companies involved in the gold mining industry. One cannot invest directly in an index.

[4] 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 0.89% of net assets. Please see the end of this presentation for additional disclosures.

Where Could METL and GBUG Fit in a Portfolio?

Depending on the investor type and the investment portfolio mandate, METL and GBUG can fit into several asset class categories.

- Commodities
- Small- to mid-cap equities
- Alternatives
- Thematics

Please see Risk Disclosures and Other Important Information.

Sprott ETFs

Sprott Diversified Metals & Mining ETFs

- **METL** – Sprott Active Metals & Miners ETF

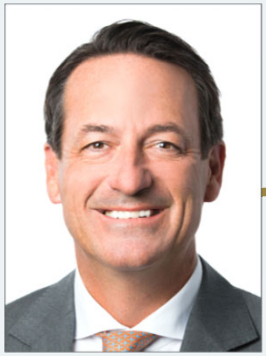
Sprott Precious Metals ETFs

- **GBUG** – Sprott Active Gold & Silver Miners ETF
- **SGDM** – Sprott Gold Miners ETF
- **SGDJ** – Sprott Junior Gold Miners ETF
- **SLVR** – Sprott Silver Miners & Physical Silver ETF

Sprott Critical Materials ETFs

- **SETM** – Sprott Critical Materials ETF
- **URNM** – Sprott Uranium Miners ETF
- **URNJ** – Sprott Junior Uranium Miners ETF
- **COPP** – Sprott Copper Miners ETF
- **COPJ** – Sprott Junior Copper Miners ETF
- **LITP** – Sprott Lithium Miners ETF
- **NIKL** – Sprott Nickel Miners ETF

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



Closing Remarks and Q&A

Sprott Client Services Team

Ed Coyne*
Senior Managing Partner, Global Sales
646.599.0859 | ecoyne@sprott.com

Key Accounts

John Kinnane,* CIMA®
Director, Key Accounts
212.203.7329 | jkinnane@sprott.com
keyaccounts@sprott.com

Ekaterina Burykh
Associate, Key Accounts
212.966.7439 | eburykh@sprott.com
keyaccounts@sprott.com

Institutional Client Relations

Glen Williams
Managing Partner, Investor & Institutional Client Relations
416.943.4394 | gwilliams@sprott.com

Julia Hathaway*
Director, Institutional Client Relations
212.784.6849 | jchathaway@sprott.com

Michael Ferreira*
Director, Family Office Relations
212.996.2244 | mferreira@sprott.com

Chris von Strasser*
Director, Institutional Sales
917.496.3389 | cstrasser@sprott.com

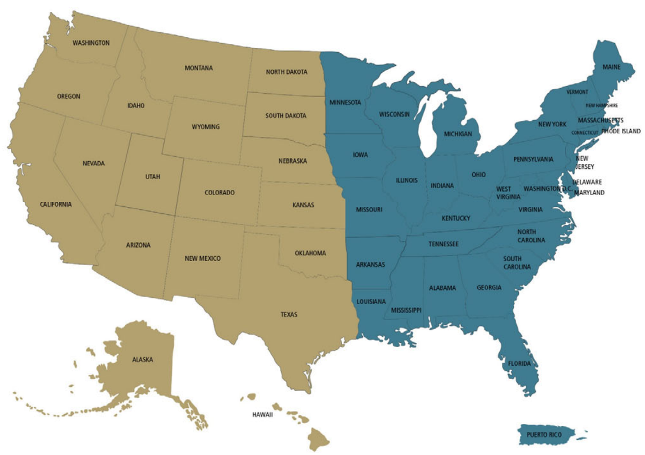
Financial Advisors and Individual Investors

Matt Harrison* (Western Region)
Senior Investment Consultant
416.945.3313 | mmharrison@sprott.com

Carter George
Sales Associate
646.799.3190 | cgeorge@sprott.com

Sergio Lujan* (Eastern Region & Canada)
Senior Investment Consultant
416.945.6223 | slujan@sprott.com

Charlotte Hinrichs
Sales Associate
917.581.3901 | chinrichs@sprott.com



* FINRA Registered Representative at Sprott Global Resource Investments Ltd.

Distributor Contact Details

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

Visit SprottETFs.com

Q&A/Contact Information

Ed Coyne
Senior Managing Partner, Global Sales
Sprott Inc.

500 Fifth Avenue, Suite 3020
New York, NY 10110

ecoyne@sprott.com

888.622.1813
invest@sprott.com

Visit sprott.com sprottetfs.com

Risk Disclosures and Other Important Information

Gold and other precious metals may be referred to as a “store of value”, “safe haven”, “safe asset” and a variety of synonymous terms and phrases. These terms of art commonly used in precious metals investing do not guarantee, explicitly or implicitly, any form of investment safety. While “safe” assets like gold, Treasuries, money market funds, and cash—relative to others—typically do not carry a high risk of loss across all types of market cycles, there is no safety in any investment class and any asset class may lose value, including the possible loss of invested principal.

Precious metals investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Precious metals investments have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Precious metals investments tend to react more sensitively to global events and economic data than other sectors.

Generally, natural resources investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Natural resource investments are influenced by the price of underlying commodities like oil, gas, metals, coal, etc.; several of which trade on various exchanges and have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Natural resource investments tend to react more sensitively to global events and economic data than other sectors, whether it is a natural disaster like an earthquake, political upheaval in the Middle East or release of employment data in the U.S.

Risk Disclosures and Other Important Information

An investor should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. To obtain a fund's Prospectus, which contains this and other information, contact your financial professional, call 1.888.622.1813 or visit SprottETFs.com. Read the Prospectus carefully before investing.

Exchange Traded Funds (ETFs) are considered to have continuous liquidity because they allow for an individual to trade throughout the day, which may indicate higher transaction costs and result in higher taxes when fund shares are held in a taxable account.

The funds are non-diversified and can invest a greater portion of assets in securities of individual issuers, particularly those in the natural resources and/or precious metals industry, which may experience greater price volatility. Relative to other sectors, natural resources and precious metals investments have higher headline risk and are more sensitive to changes in economic data, political or regulatory events, and underlying commodity price fluctuations. Risks related to extraction, storage and liquidity should also be considered.

Shares are not individually redeemable. Investors buy and sell shares of the funds on a secondary market. Only "authorized participants" may trade directly with the fund, typically in blocks of 10,000 shares.

The Sprott Active Metals & Miners ETF, Sprott Active Gold & Silver Miners ETF and the Sprott Silver Miners & Physical Silver ETF are new and have limited operating history.

"Green Steel" is produced using environmentally sustainable methods, primarily by minimizing or eliminating carbon dioxide emissions. This is typically achieved by replacing coal-based blast furnaces with hydrogen-based direct reduction processes, using renewable energy sources in steel production, and recycling scrap steel in electric arc furnaces powered by clean electricity.

Sprott Asset Management USA, Inc. is the Investment Adviser to the ETFs.

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