



Sprott Critical Materials ETFs

Invest in Critical Materials Meeting Energy Demand Growth



Investor Presentation

September 30, 2024

Sprott

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US\$33.4B in AUM¹

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

Exchange Listed Products	Managed Equities	Private Strategies
\$27.8 Billion AUM	\$3.3 Billion AUM	\$2.4 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 Critical Materials 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)Sprott Critical Materials StrategySprott Concentrated M&A Strategy	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

¹Sprott AUM as of September 30, 2024.

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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

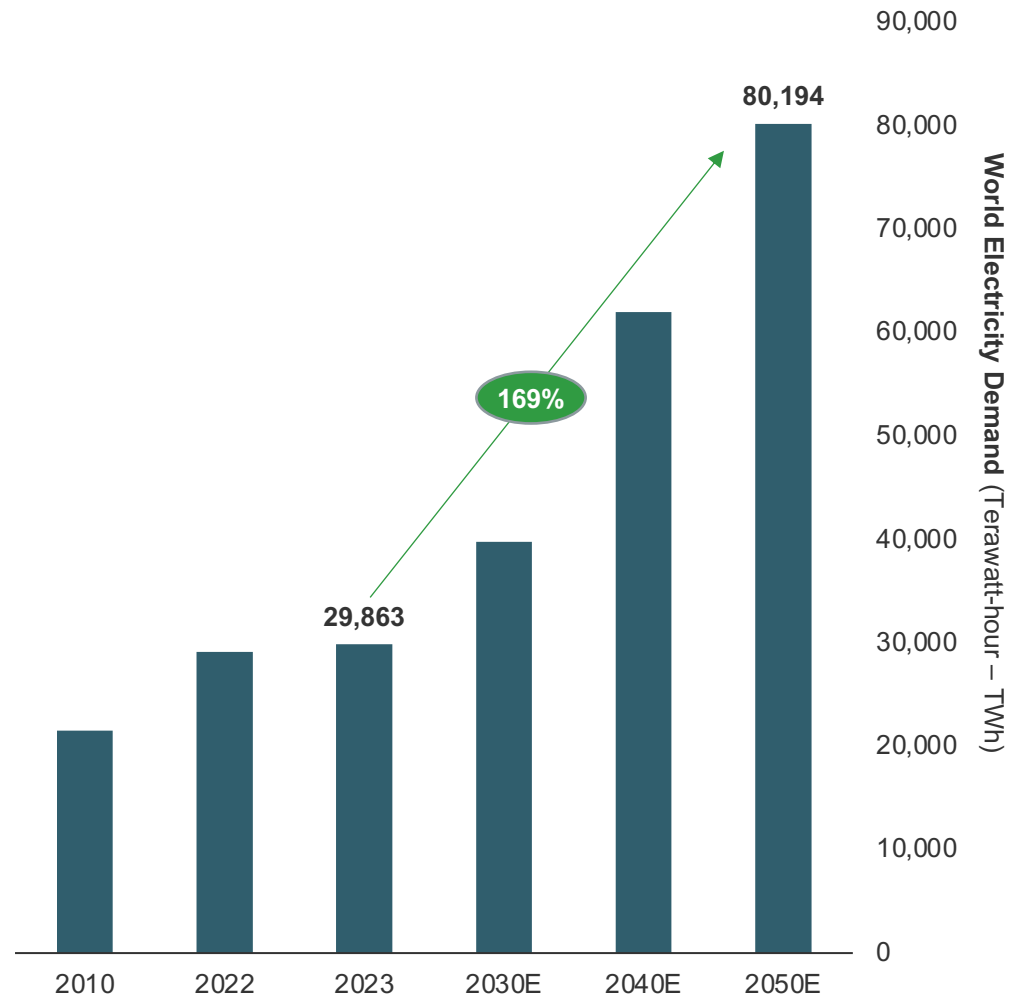


¹The term “pure-play” relates directly to the exposure that the Funds have to the total universe of investable, publicly listed securities in the investment strategy.

Surging Energy Consumption

Electricity Demand Estimated to Increase by 169% by 2050

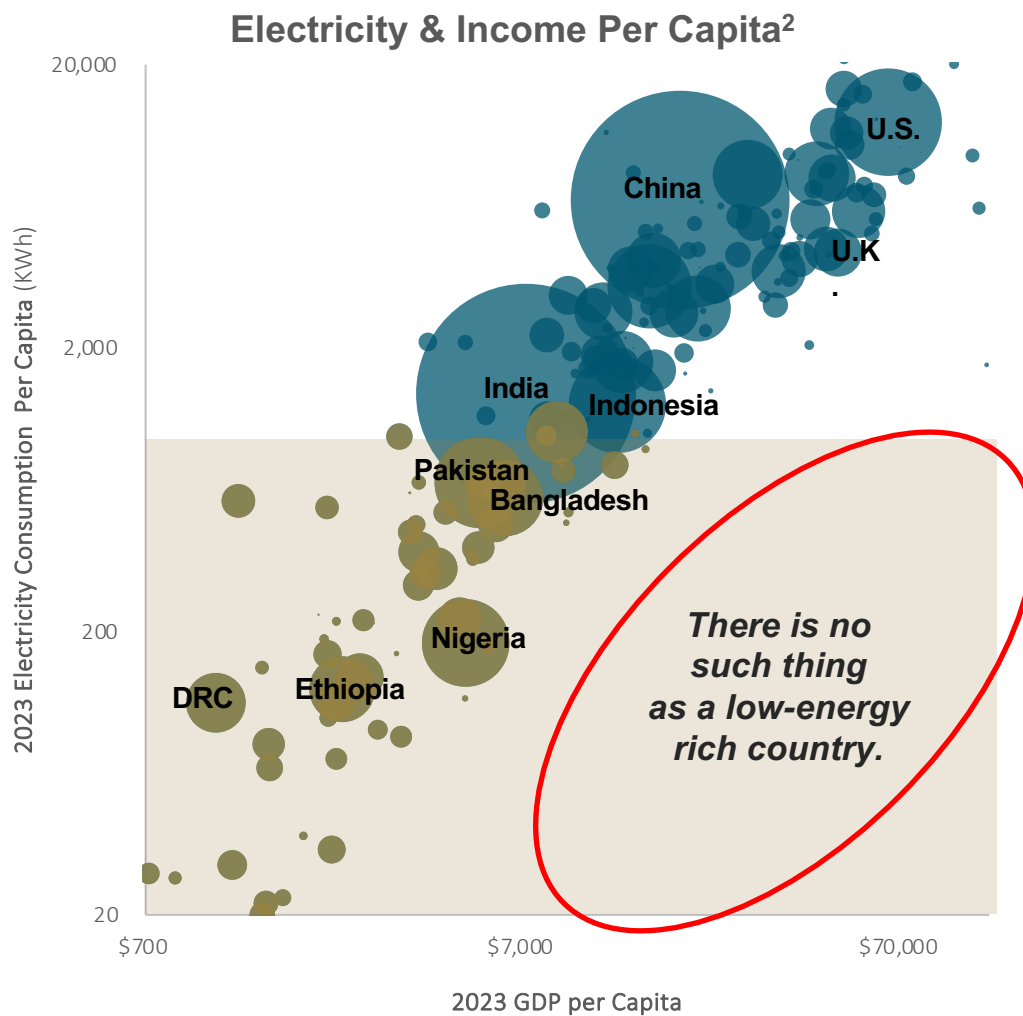
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers,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



Source: IEA World Energy Outlook 2024 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.



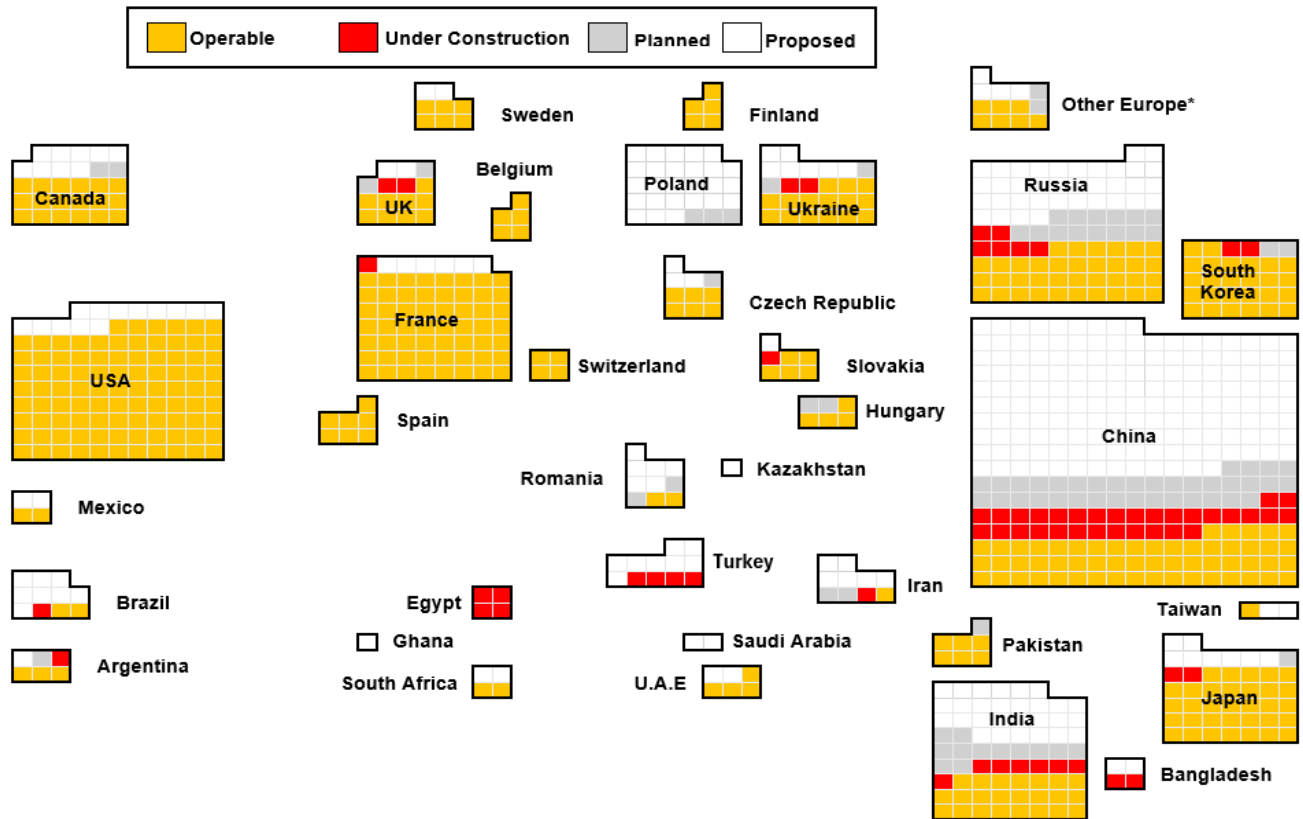
¹Source: Ember for year 2023.

²Our World in Data as of 9/30/2024 (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



*Other Europe includes Armenia, Belarus, Bulgaria, Slovenia, Netherlands

Source: World Nuclear Association as of October 30, 2024. Bloomberg: <https://www.bloomberg.com/news/features/2024-06-12/uranium-price-surge-helps-deadly-metal-dominate-commodity-market>

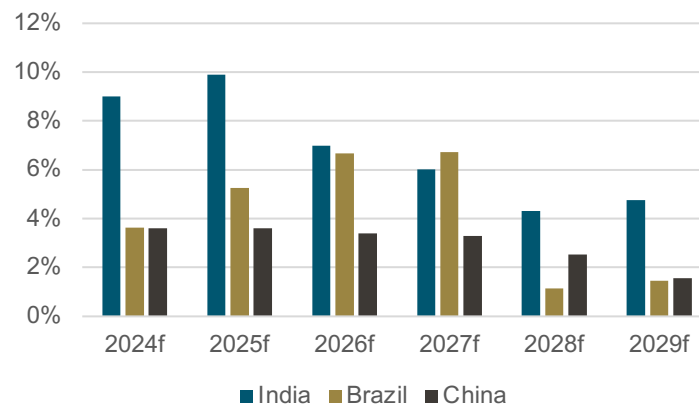
Copper Demand Growth Climbing with Developing Countries

- Growth countries have significant critical materials requirements with countries like India, Brazil and China leading the way for copper.
- As people become wealthier, they may increase their quality of life with energy-intensive technologies. For example, the IEA states:

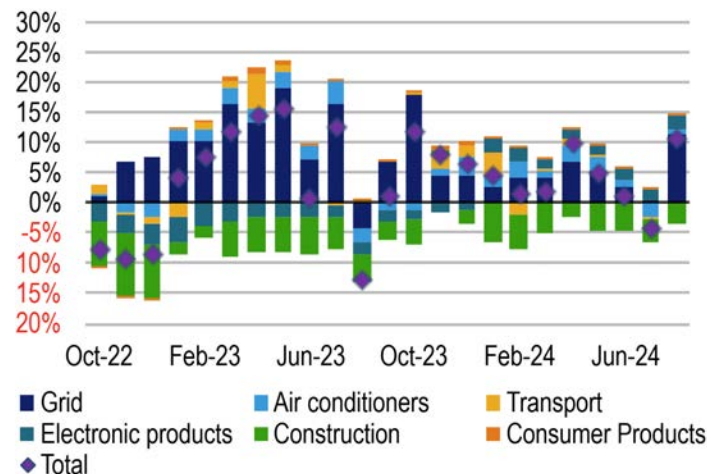
“The use of air conditioners is set to soar, becoming one of the top drivers of global electricity demand.”

- Air conditioners are a high-growth segment for the copper market. India is expected to have significant growth in this regard as 97% of Indian households are electrified, but only 8% own air conditioners.
- Despite China’s property market weakness, critical materials demand is still increasing from the energy transition. For copper, China’s economic weakness is outweighed by 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

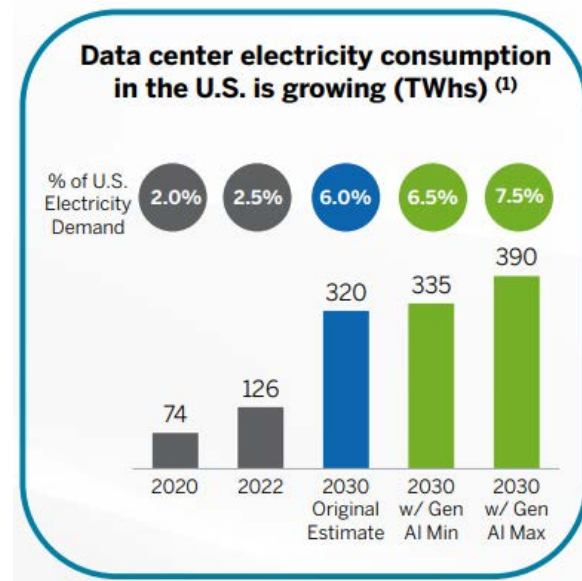


Source: S&P Global Market Intelligence October 2024. Bank of America October 2024. International Energy Agency (IEA).

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

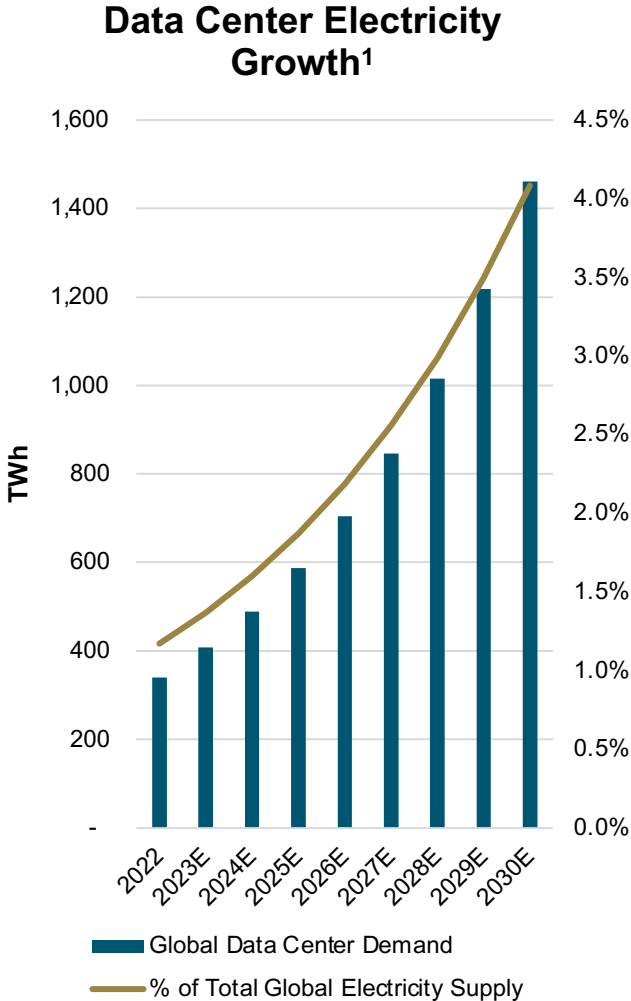
³ Source: JLL, “Data Centers 2024 Global Outlook”; <https://www.us.jll.com/en/trends-and-insights/research/data-center-outlook>

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 2024; <https://www.iea.org/reports/world-energy-outlook-2024>

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



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

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

Google Says Nuclear Is Key to Around-the-Clock Clean Power



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.

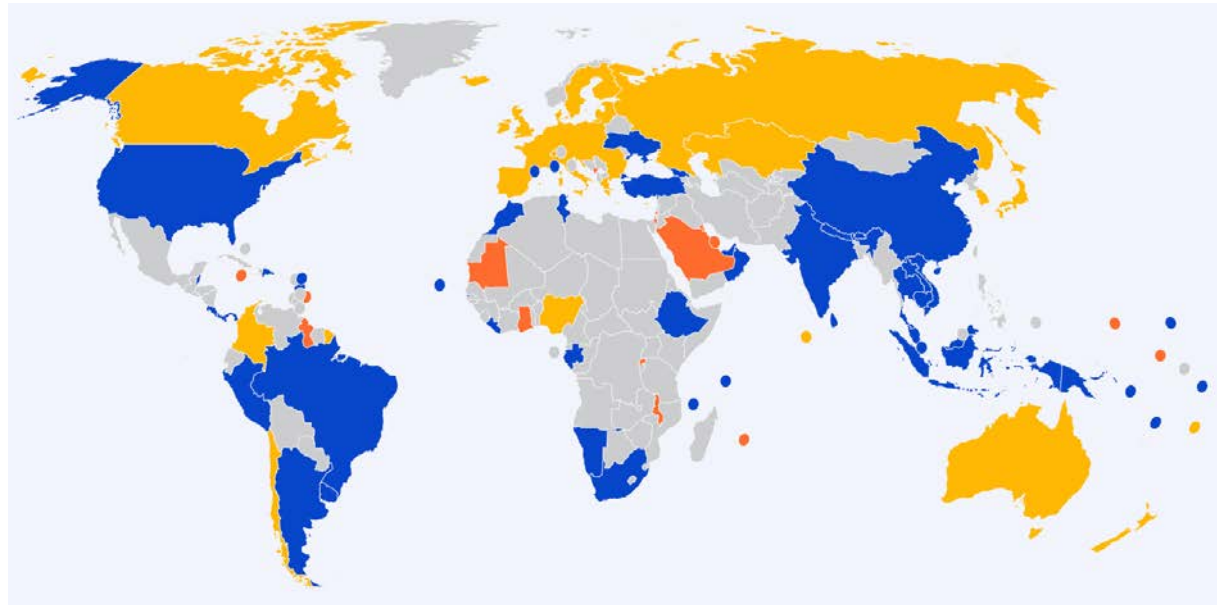
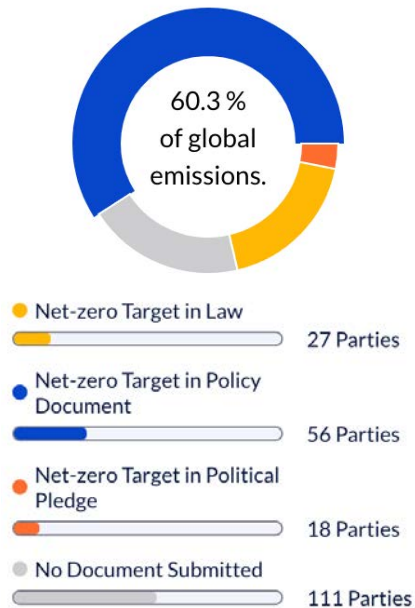
¹ Boston Consulting Group, the Impact of GenAI on Electricity: How GenAI Is Fueling the Data Center Boom in the U.S.; https://www.linkedin.com/posts/bcg-on-energy_the-impact-of-genai-in-electricity-activity-7112787574032674816-uDEX; Nuclear Newswire: 3/7/2024; Utility Dive: 10/16/2024; Data Center Dynamics: 9/10/2024; Financial Post: 10/16/2024; The Washington Post: 9/20/2024

The Energy Transition: Global Move to Cleaner Energy

Most Nations Have Committed to Net-Zero Emissions Targets

101

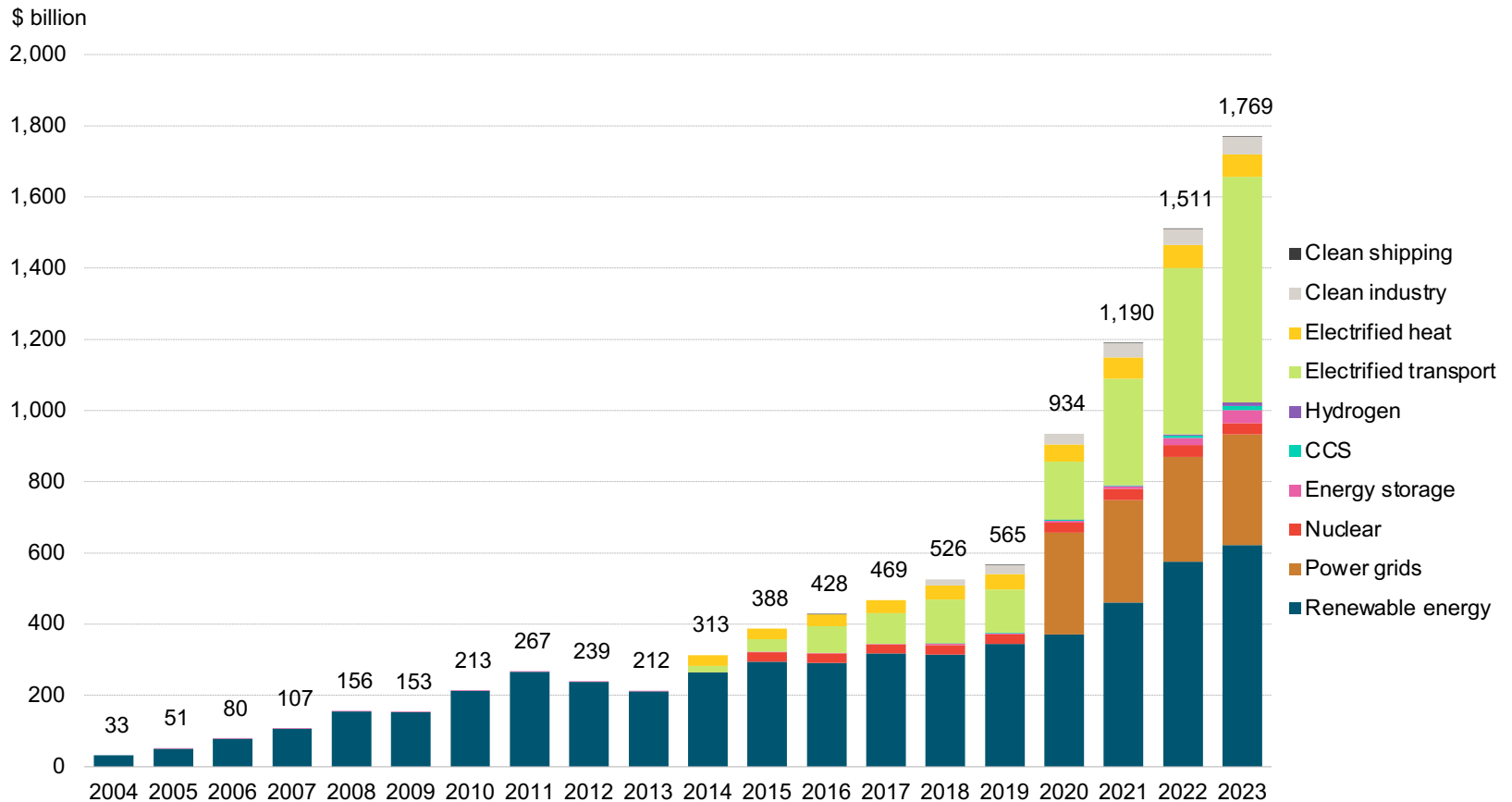
parties, representing 103 countries and 80.7% of global greenhouse gas emissions (GHGs), have communicated a net-zero target.



Source: Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 10/4/2024. Included for illustrative purposes only.

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 Transition Investment Trends 2024.

Inflation Reduction Act (IRA)

Clean Energy Funding

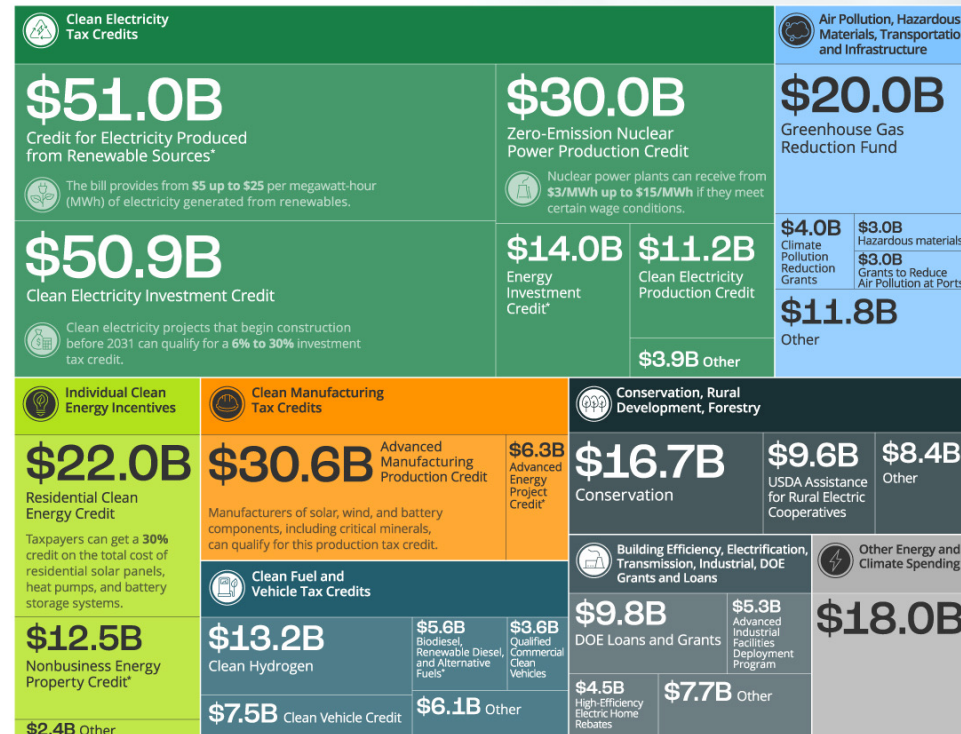
In the Inflation Reduction Act

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 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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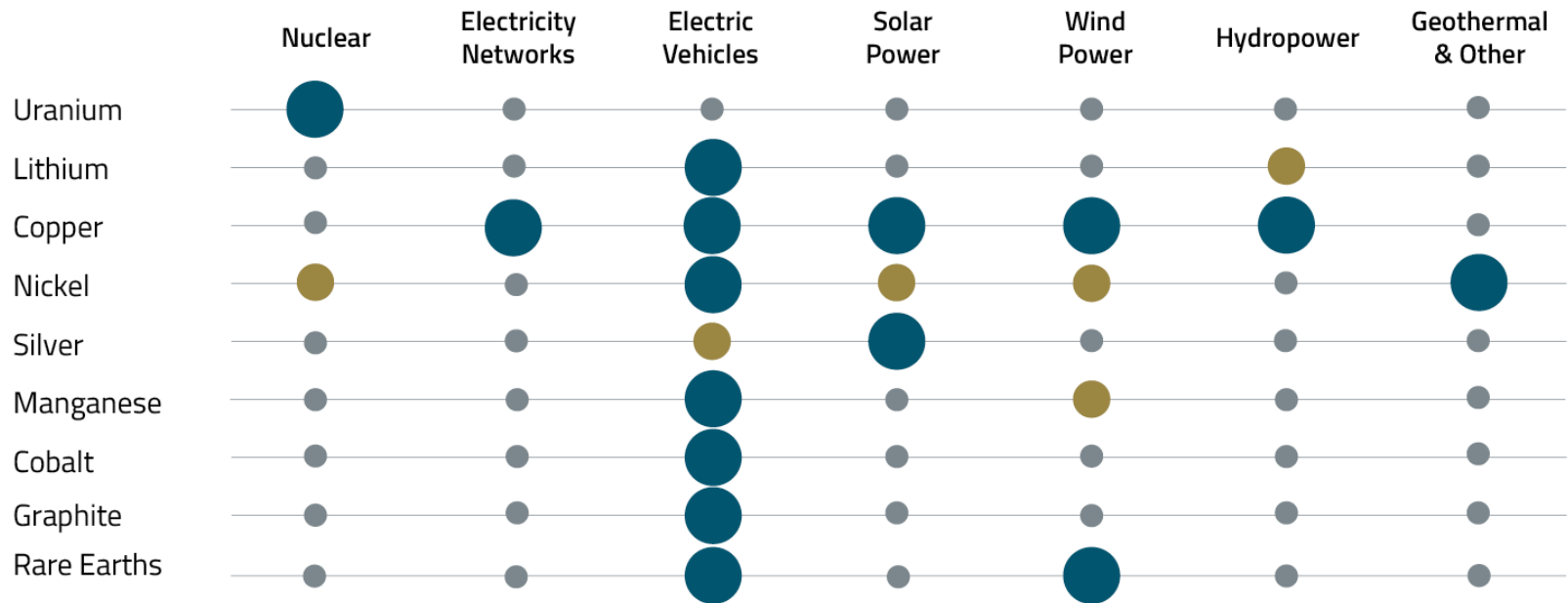
The Case for Critical Materials

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.

Sprott's Critical Materials Focus

Importance
Low to none  High

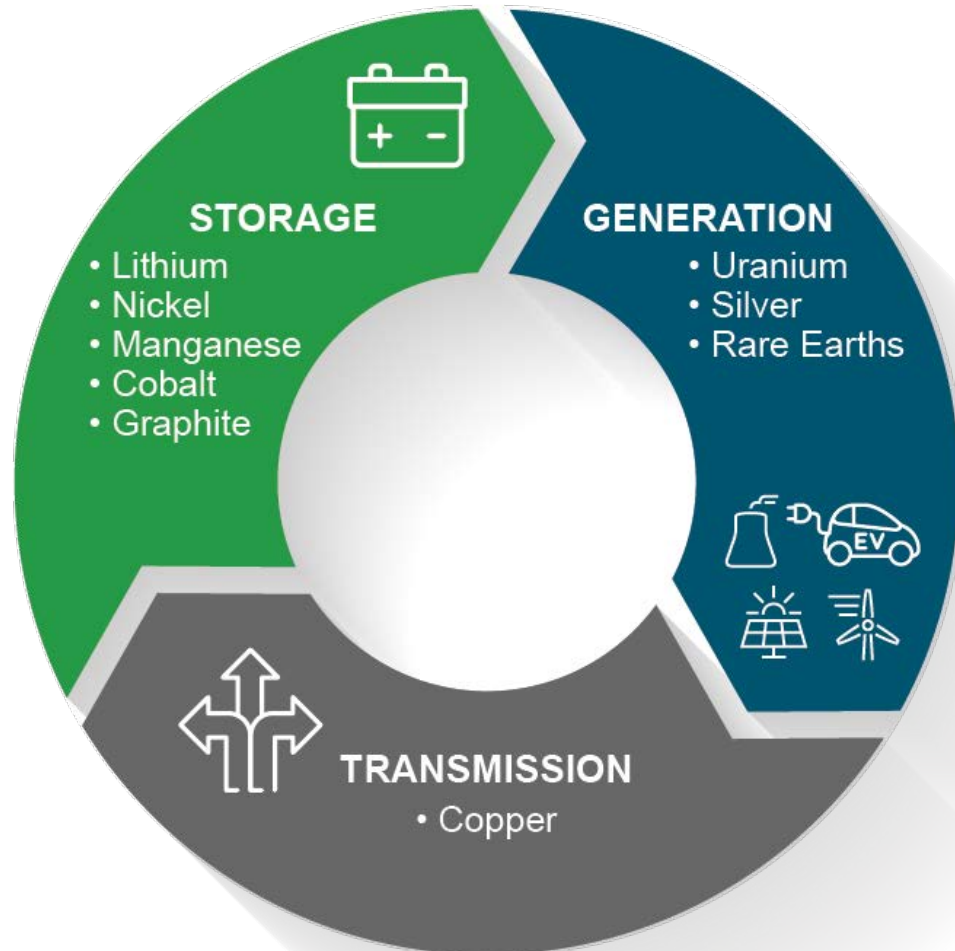


Source: *Critical raw materials for strategic technologies and sectors in the EU*, A foresight study, European Commission, March 9, 2020; *The role of critical minerals in clean energy transitions*, IEA, May 2021; McKinsey analysis.

The Critical Materials for the Clean Energy Transition

Critical Materials

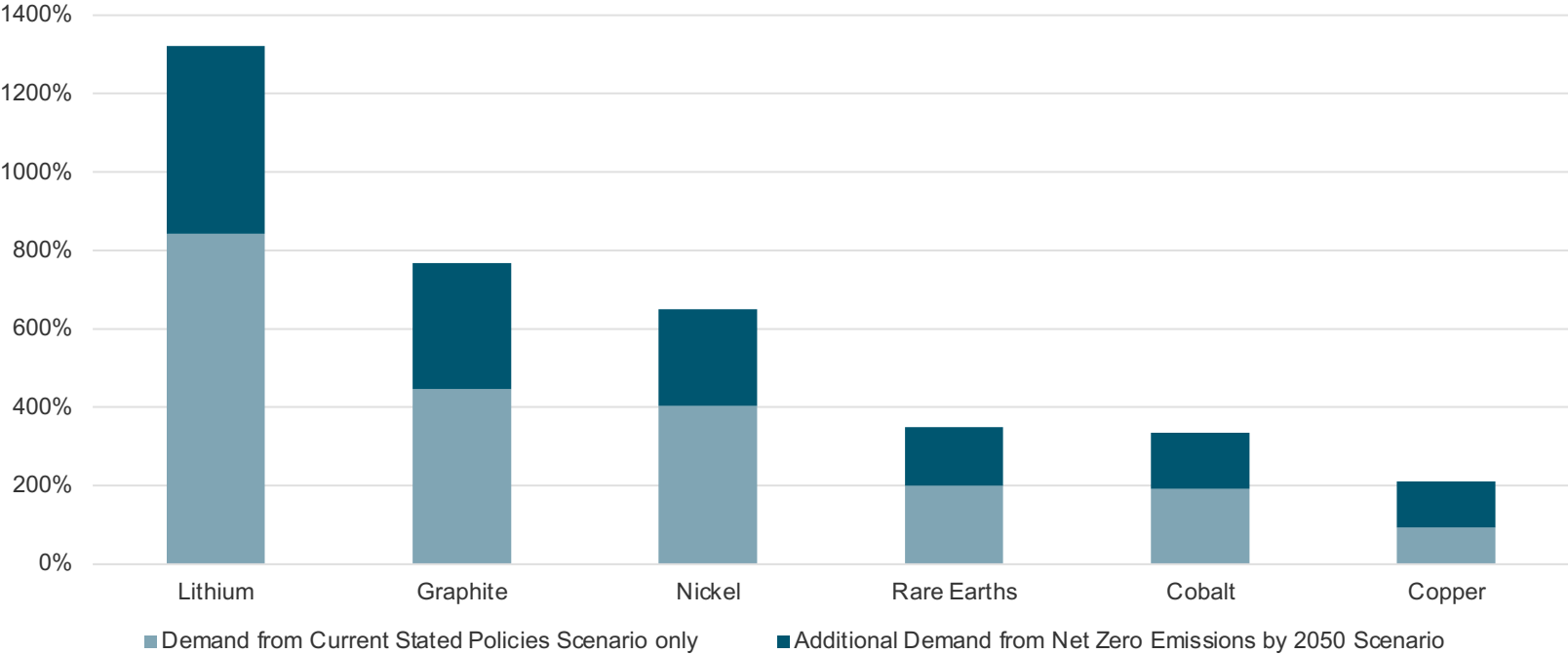
Natural materials that are essential to the generation, transmission and storage of clean energy.



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.

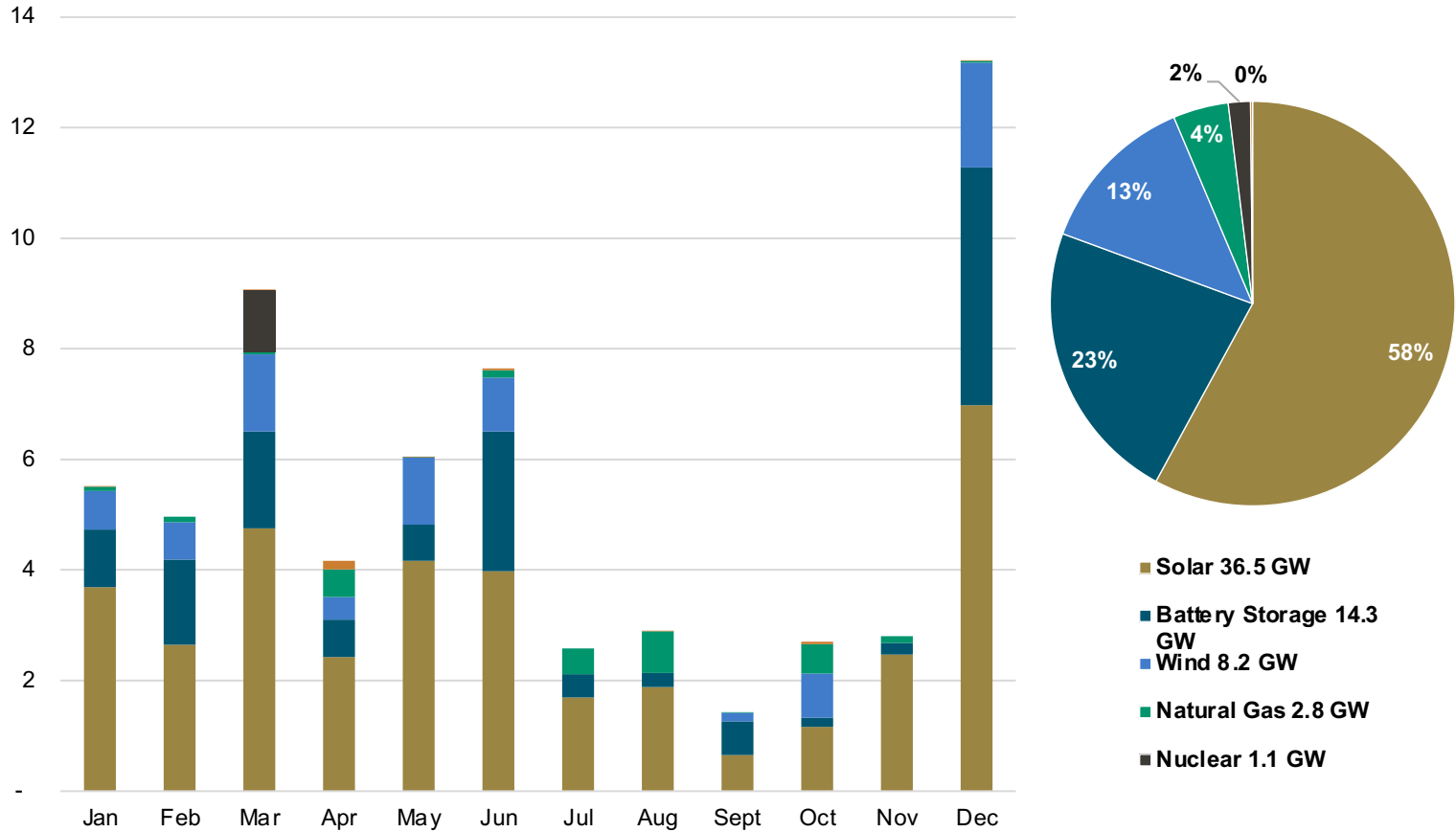
Growth Projections for Clean Energy Demand in 2040, Relative to 2023



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

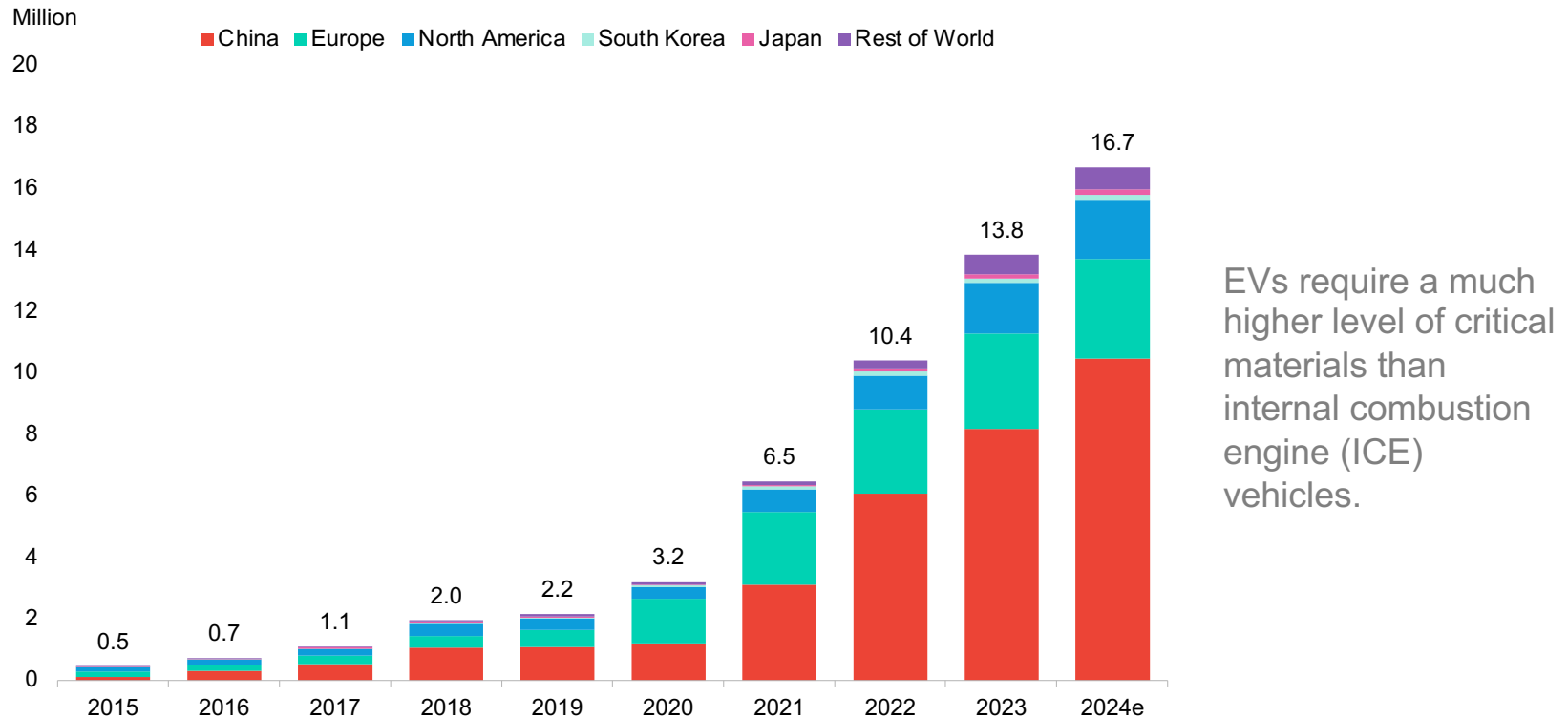
U.S. planned utility-scale electric-generating capacity additions gigawatts (GW)



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 13.8 million electric cars (EVs) were sold in 2023, more than four times the sales three years ago. Sales are estimated to reach 16.7 million in 2024.

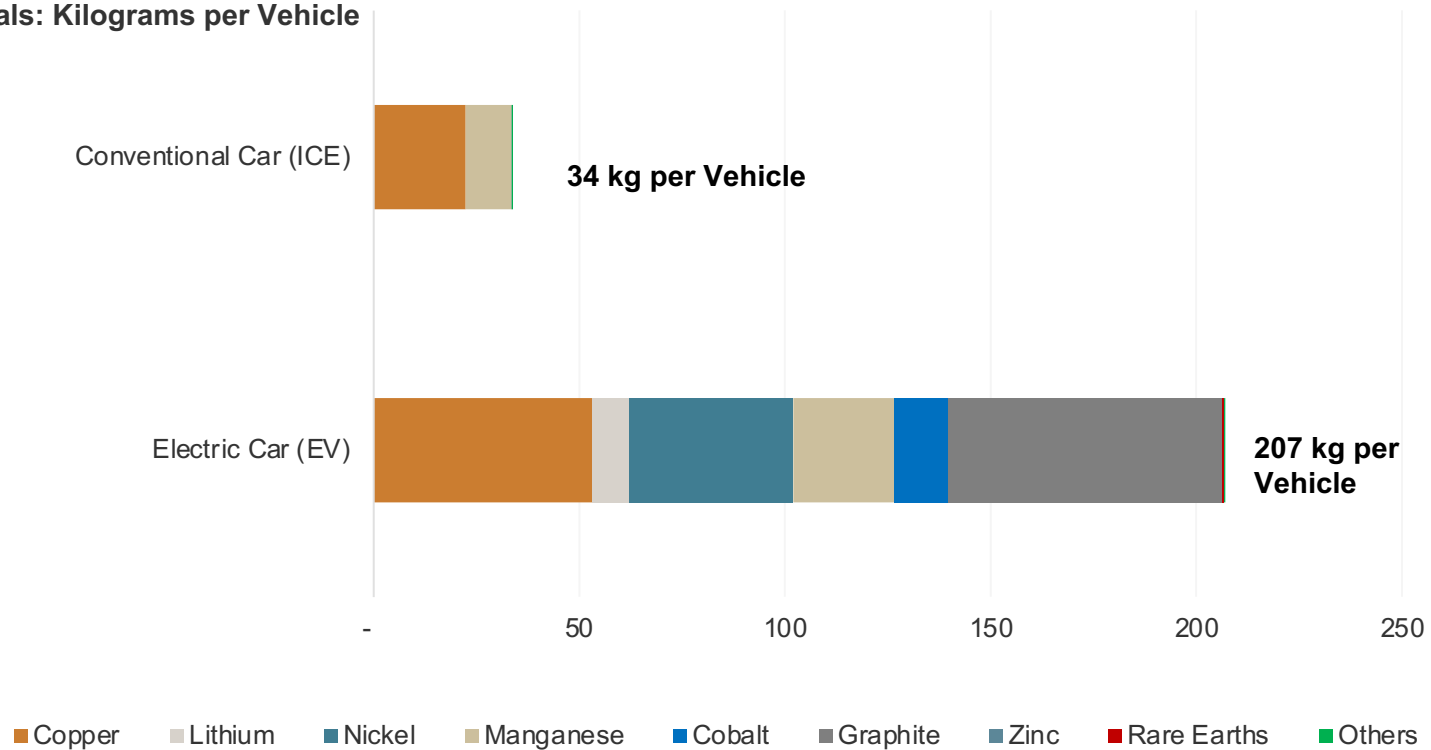


Source: BloombergNEF, 9/30/2024. Total includes battery-electric vehicles (BEV) and plug-in hybrid vehicles. 2024e is estimated sales in 2024.

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



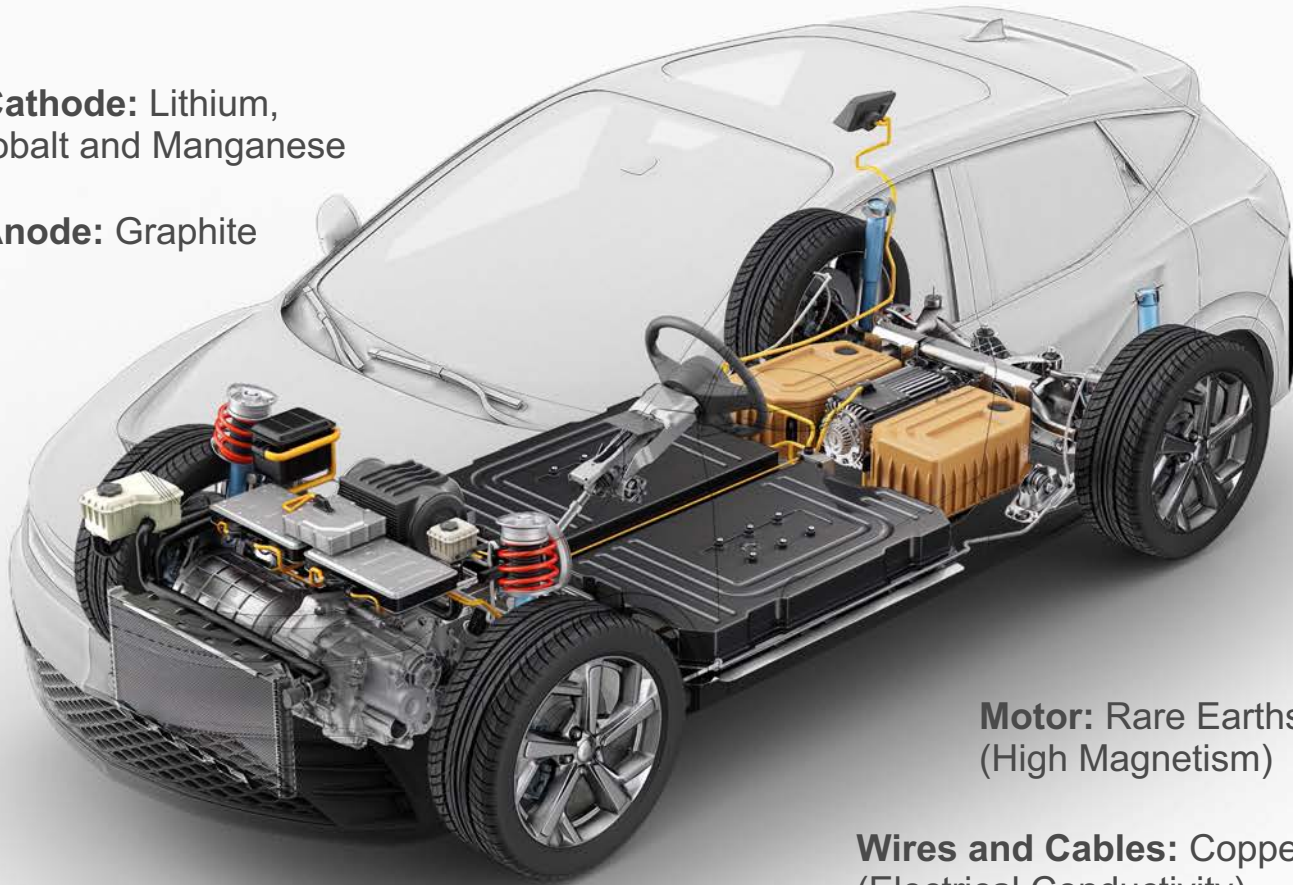
Source: The role of critical minerals in clean energy transitions, IEA, May 2021.

EVs Require a Range of Critical Materials

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)

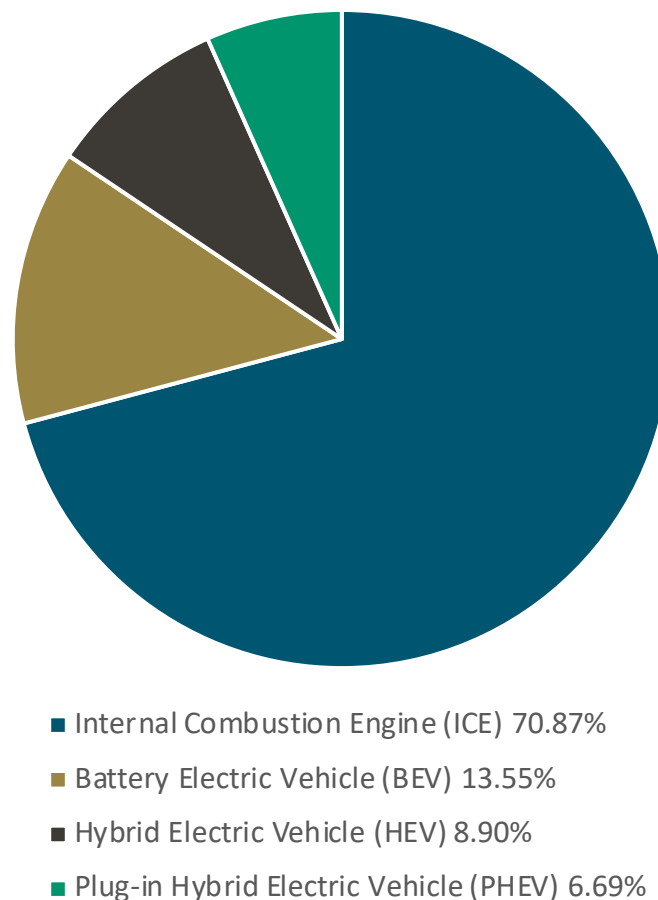
Wires and Cables: Copper
(Electrical Conductivity)

Main Types of Electric Vehicles

EVs include:

- **Battery Electric Vehicles (BEV):** Powered solely by an electric battery.
- **Plug-in Hybrid Electric Vehicles (PHEV):** Electric motor powered by batteries *and* has an internal combustion engine.
- **Hybrid Electric Vehicles (HEV):** Energy from gasoline with assistance of an electric motor and small battery. They cannot be charged by plugging them in and are similar to gasoline cars with higher efficiency.

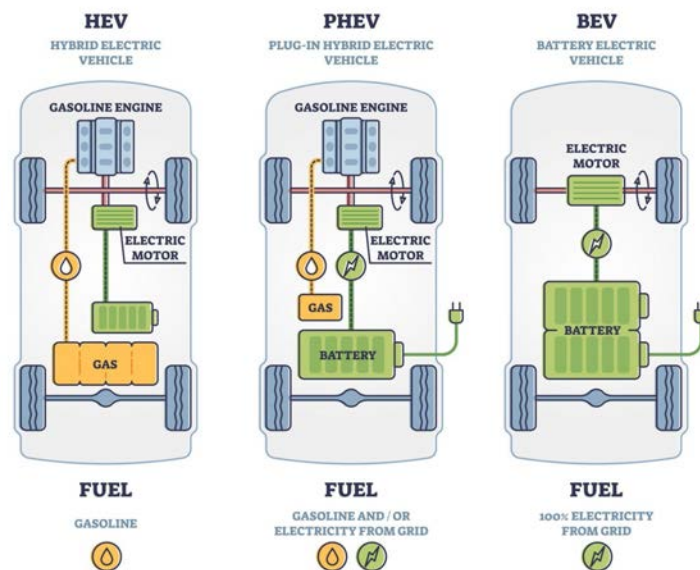
2024e Sales by Drivetrain¹



Source: BloombergNEF, 6/12/2024. 2024e is estimated sales in 2024. Data for passenger vehicles.

A Transition to Hybrids Still Requires More Critical Materials

- Hybrids are growing at an even faster rate than BEVs
- PHEV battery capacities are 36% the size of a BEV, while HEV's are 2%¹
- Whether the transition is to BEVs or hybrids, more critical materials are needed
 - HEVs, PHEVs and BEVs have an electric motor which all require Rare Earths
 - Copper is not just used in the battery, but in the wiring connecting all the electrical components. Both HEVs and PHEVs still use significantly more copper than traditional cars (ICE)
 - PHEVs use lithium-ion batteries and HEVs are increasingly using them over nickel-metal hydride



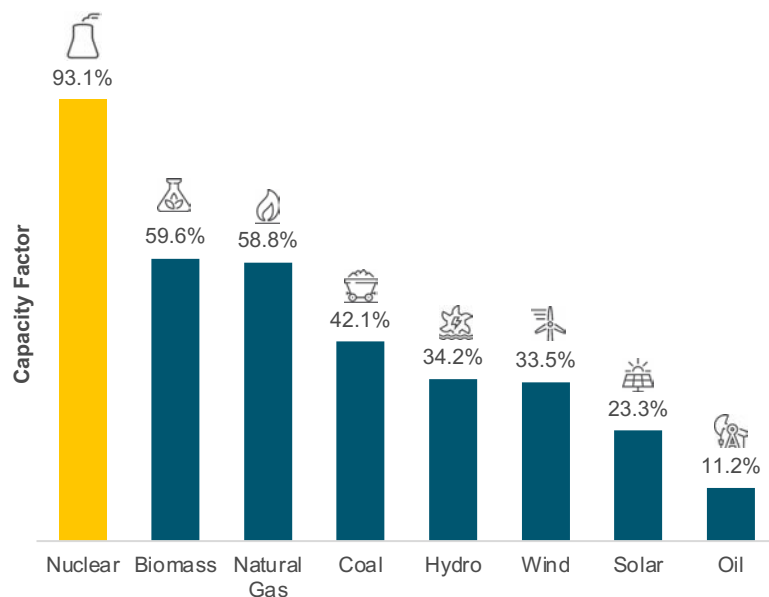
¹ <https://www.adamasintel.com/average-plug-in-hybrid-battery-size-up-22-2024/> May 29, 2024. Based on a sales weighted average battery capacity.

Critical Materials in Focus

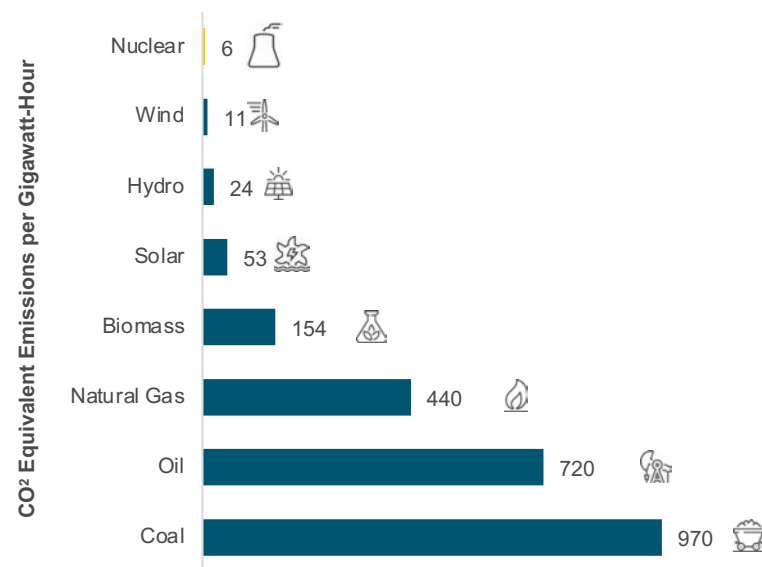
Uranium: Growing Focus on Nuclear as a Clean Energy Solution

Nuclear energy has the highest capacity factor¹ versus both traditional and alternative energy sources and the least CO₂ equivalent emissions versus other energy forms.

Highest Energy Capacity



Lowest Emissions



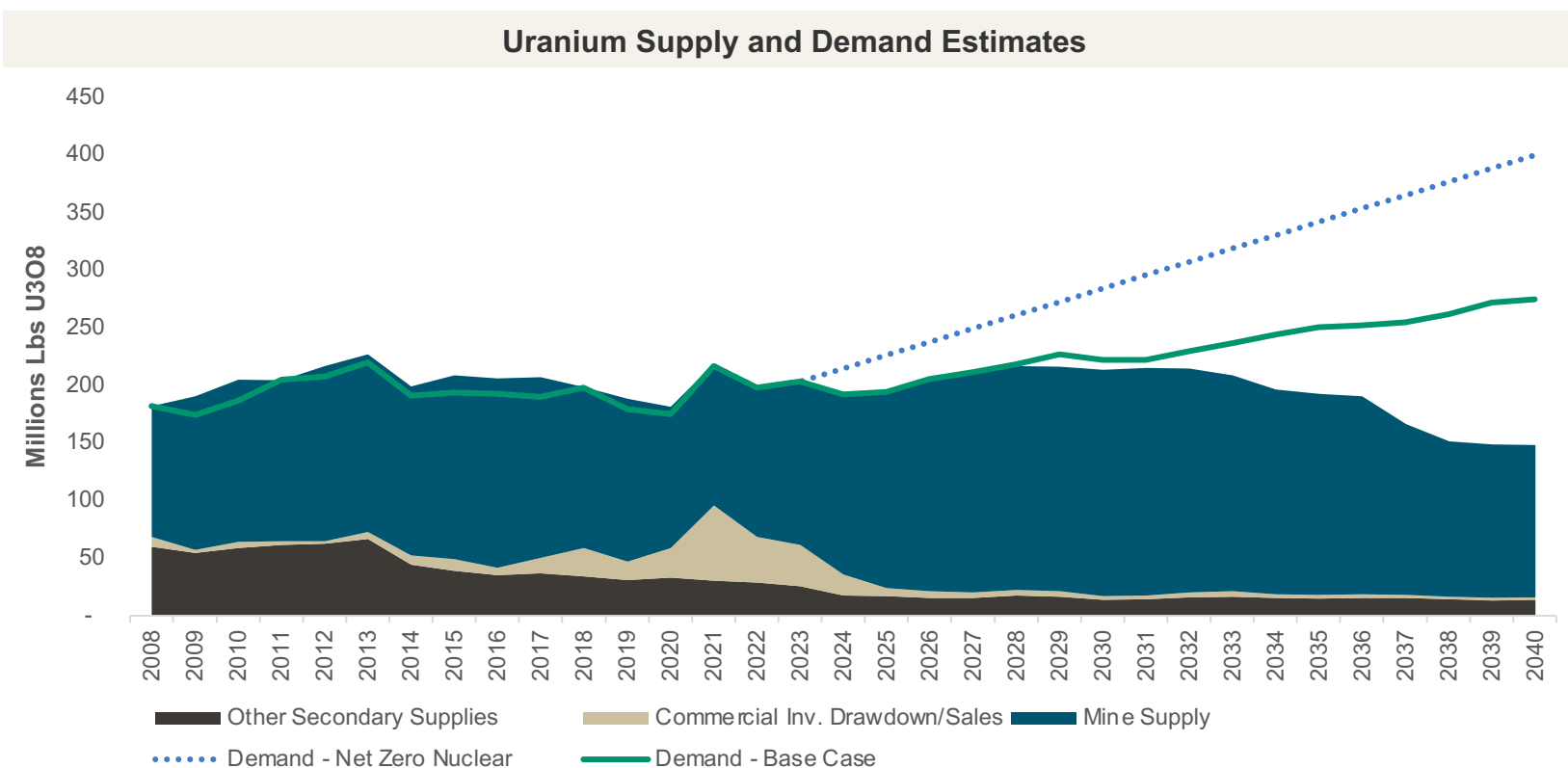
¹Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2023. <https://ourworldindata.org/nuclear-energy> as of 2021; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the life cycle of the power plant.

Source: <https://ourworldindata.org/nuclear-energy> as of April 2024; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

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 nearly 2-billion-pound deficit.



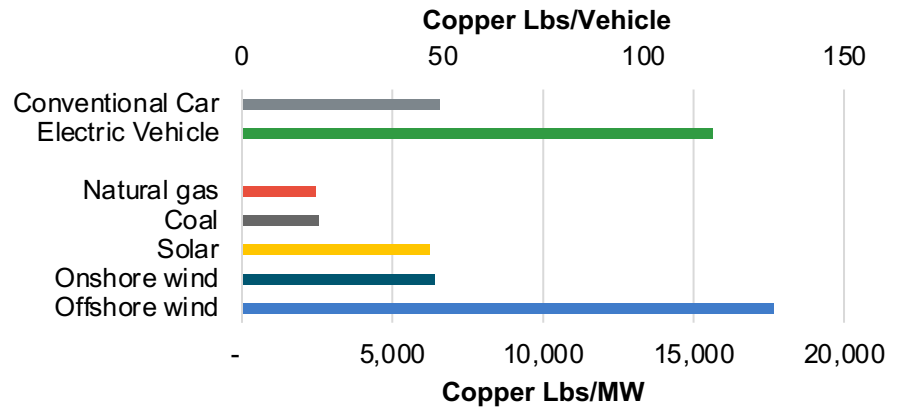
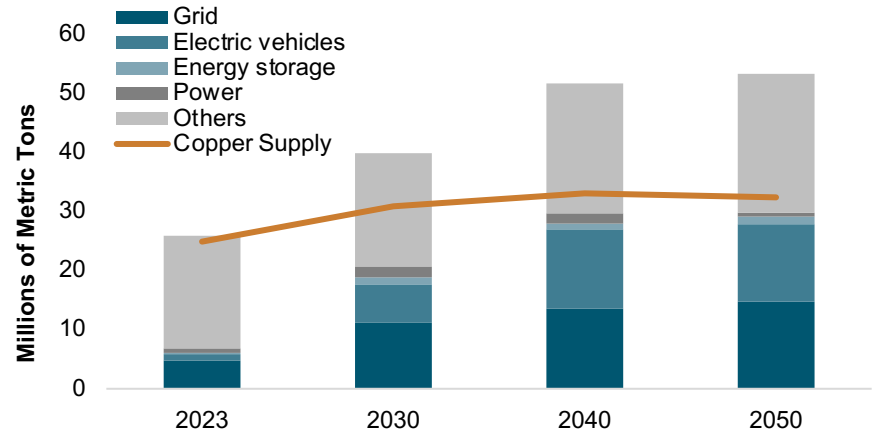
Sources: UxC LLC. and Cameco Corp. Data as of 9/30/2024.

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.

Copper Supply and Demand Imbalance Likely to Grow

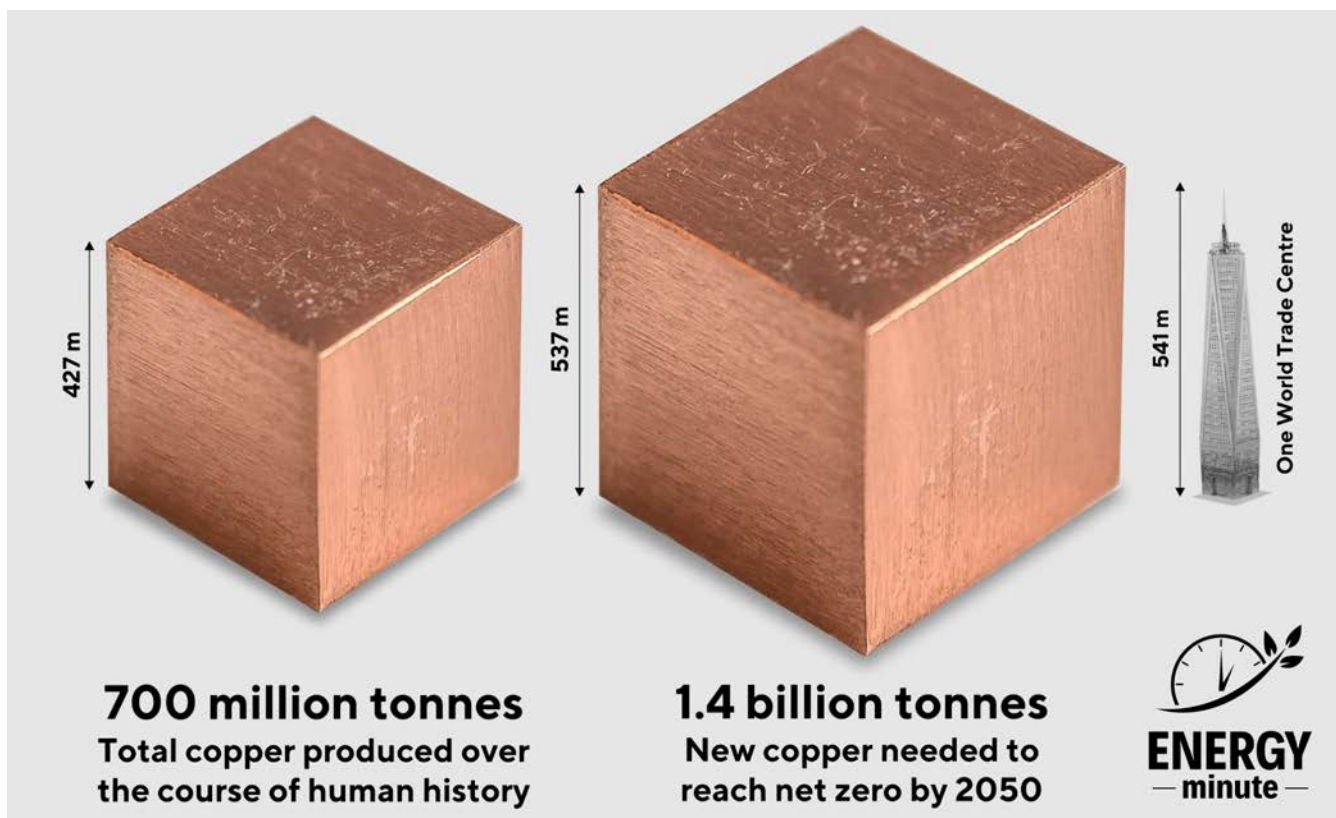


¹BloombergNEF, *Surging Copper Demand Will Complicate the Clean Energy Boom*, 9/1/2022.

Sources: BloombergNEF Transition Metals Outlook 2024 and The Role of Critical Minerals in Clean Energy Transitions, IEA, May 2021.

Visualizing Copper Demand Growth

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



Source: ENERGYminute. <https://energyminute.ca/infographics/the-volume-of-2050-net-zero-copper-demand/>

<https://www.sciencedirect.com/science/article/pii/S0921344918300041>

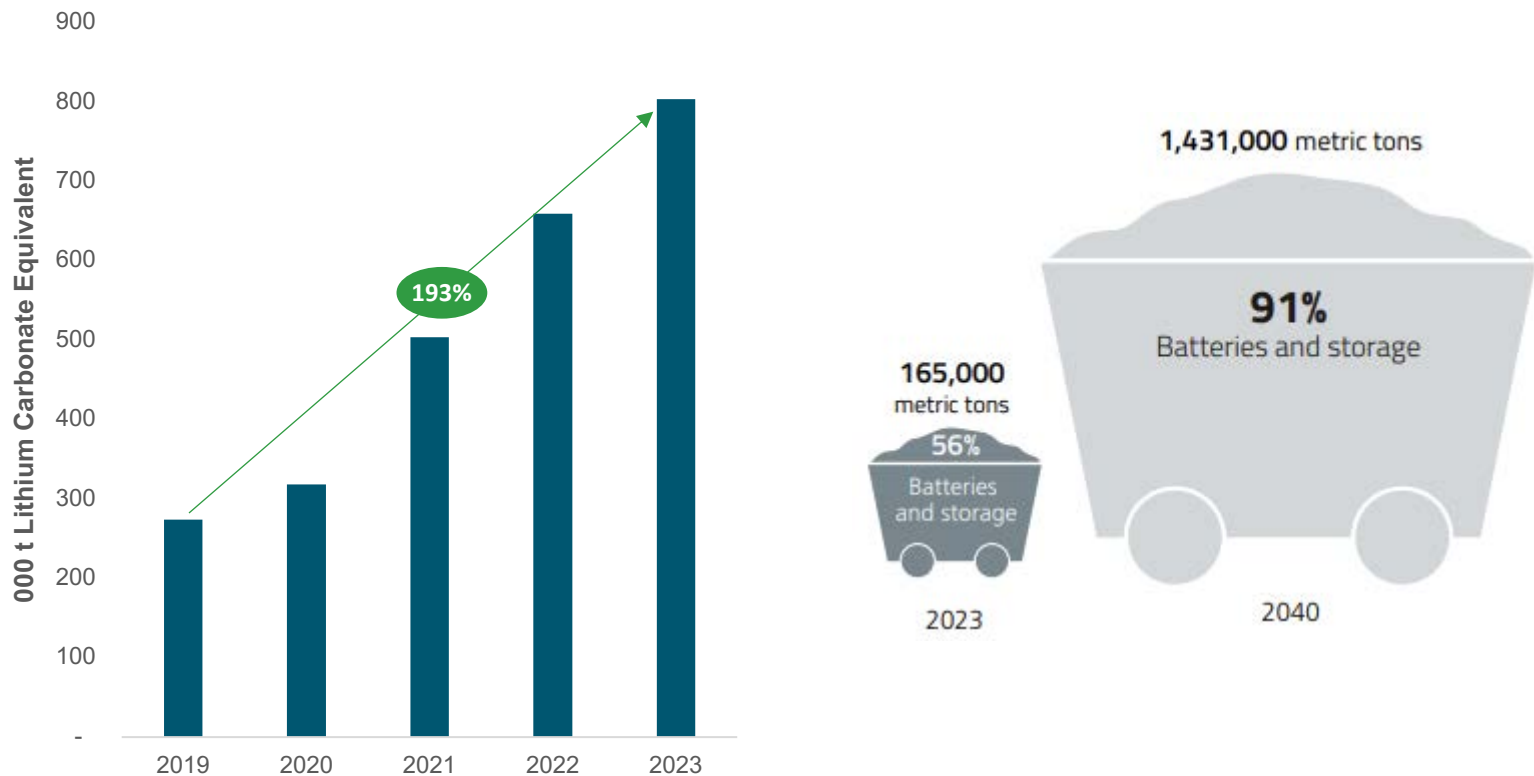
<https://www.usgs.gov/faqs/how-much-copper-has-been-found-world>

<https://iea.blob.core.windows.net/assets/ffd2a83b-8c30-4e9d-980a-52b6d9a86fdc/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf>

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}



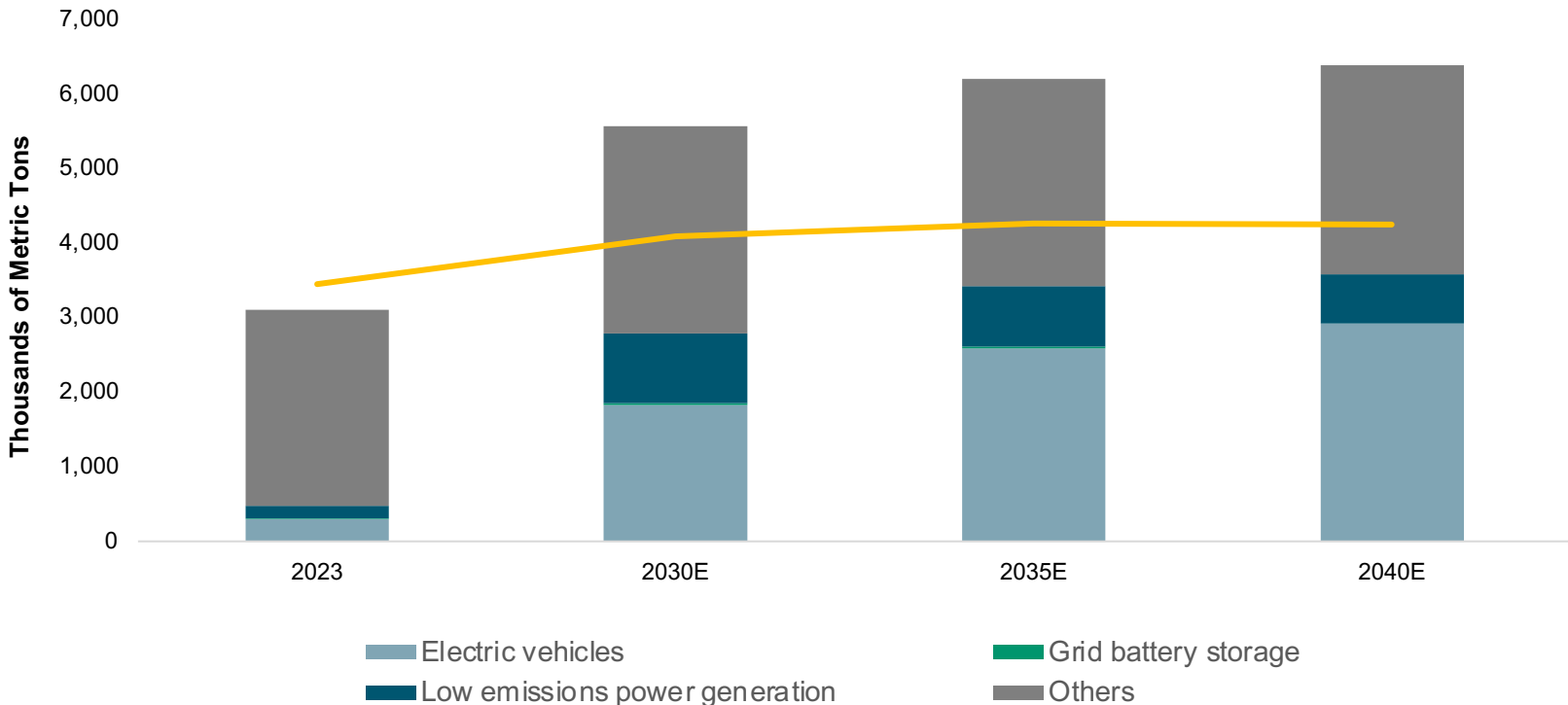
¹ "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024.

² S&P Global Market Intelligence. October 2024.

Nickel: Essential for EV Li-ion Battery Cathodes

- Nickel is the most important metal by mass in the lithium-ion (Li-ion) battery cathodes used by EV manufacturers for long range vehicles.
- Nickel currently makes up at least one-third of nickel manganese cobalt (NMC) cathodes and 80% of nickel cobalt aluminum (NCA) cathodes.

Nickel Supply Unlikely to Keep Up with Demand



Source: BloombergNEF Transition Metals Outlook 2024.

Silver: Critical to Solar Panels and EVs

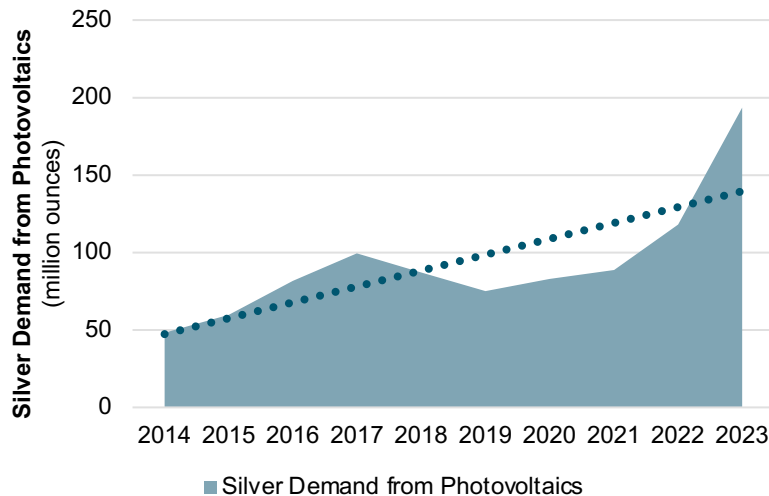
Solar Panels

- A silver paste is used to capture electrons produced from sunlight striking cells—its high conductivity makes silver highly effective.
- The average solar panel uses ~20 grams of silver.

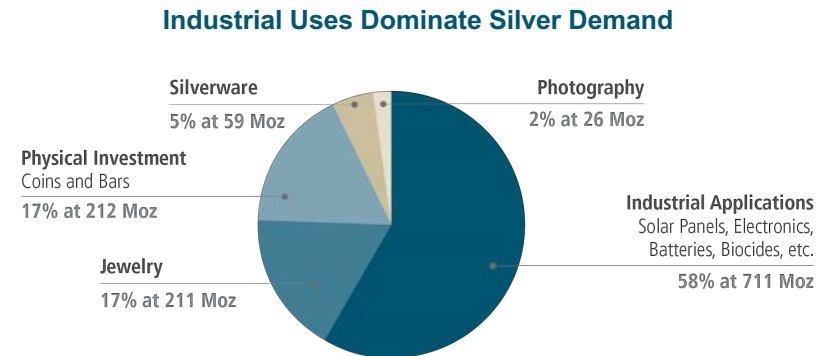
Electric Vehicles

- Silver’s high conductivity and ductility make EVs more efficient through establishing lightweight but strong electrical connections between batteries and other car components.
- Battery electric vehicles use between ~25-50 grams of silver per vehicle.

Silver Demand from Photovoltaics



Silver Demand by Use



Source: GFMS Refinitiv, Metals Focus, Silver Institute, UBS, SD Bullion. Data from the World Silver Survey 2024.

Sprott Critical Materials ETFs

Overview of Funds

Sprott Critical Materials ETFs



**Sprott Critical
Materials ETF**



**Sprott Uranium
Miners ETF**



**Sprott Junior
Uranium
Miners ETF**



**Sprott Copper
Miners ETF**



**Sprott Junior
Copper
Miners ETF**



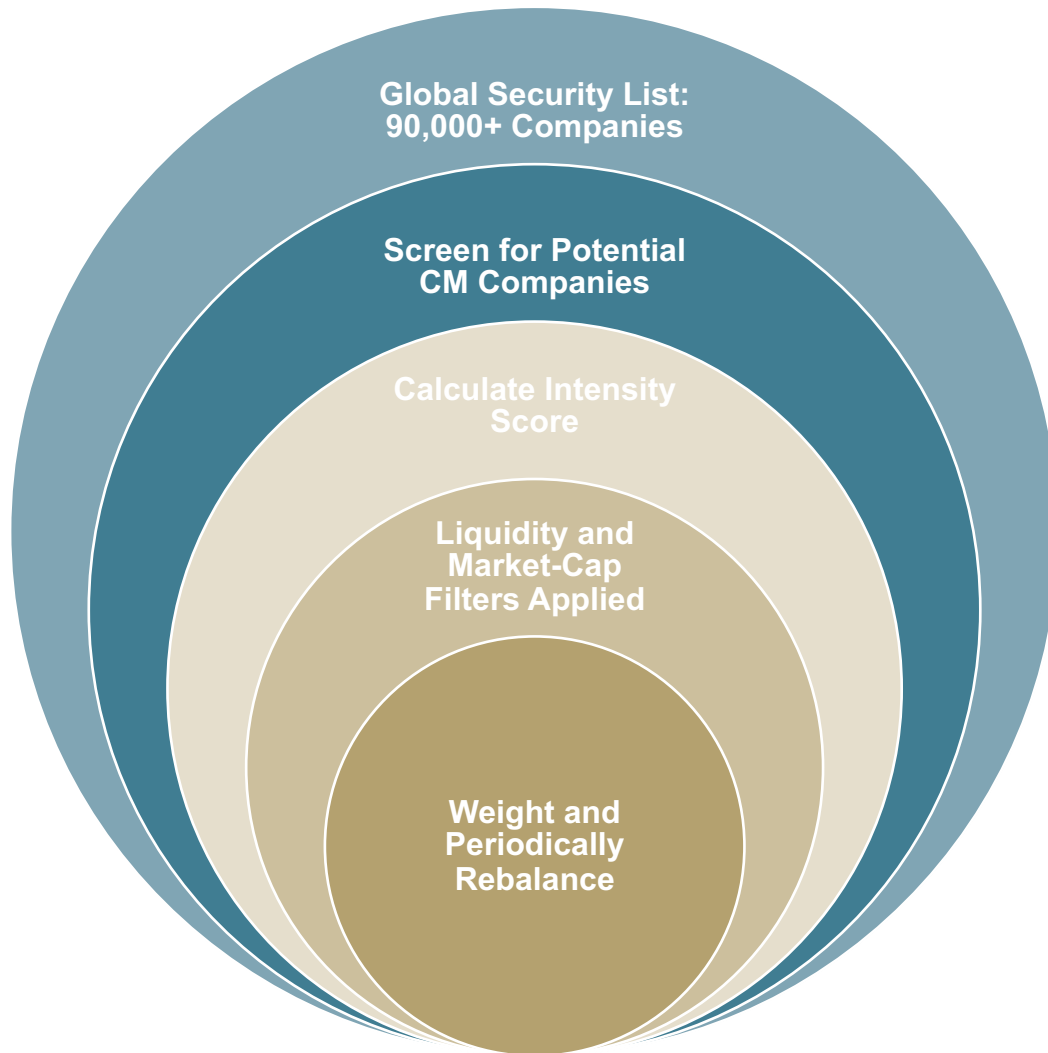
**Sprott Lithium
Miners ETF**



**Sprott Nickel
Miners ETF**

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

Index Methodology



- ❖ Start with all global primary equity securities of companies.
- ❖ Screen for potential companies' third party databases, competitive analysis and in-house research.
- ❖ Research and quantify each potential companies' exposure to each CM (critical materials) and filter out companies that don't meet index criteria.
- ❖ Apply market-cap and trading volume screens; exclude China A-Shares.
- ❖ Establish initial weights according to Index Methodology.
- ❖ Adjust for security maximum/minimum weights.
- ❖ Repeat process during semi-annual rebalancing in June and December.

Approximate data shown from the creation of the Index.



Sprott Critical Materials ETF (SETM)

Sprott Critical Materials ETF¹ (Nasdaq: SETM) is the only² ETF to provide pure-play³ 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 169% by 2050;⁴ 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,⁵ 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 Critical 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 Critical 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 September 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: \$28.7 million

Fees and Expenses

(as of the most recent prospectus⁶)

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

¹Effective October 1, 2024, Sprott Energy Transition Materials ETF changed its name to **Sprott Critical Materials ETF**. The Fund's underlying index, the Nasdaq Sprott Energy Transition Materials™ Index, changed its name to the **Nasdaq Sprott Critical Materials™ Index**. The Fund's investment objective, the Index's selection methodology, and both tickers, remain the same.

²Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 9/30/2024.

³The 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.

⁴Source: IEA World Energy Outlook 2024, net-zero emissions scenario.

⁵Source: Energy Transition Investment Trends 2024, BloombergNEF.

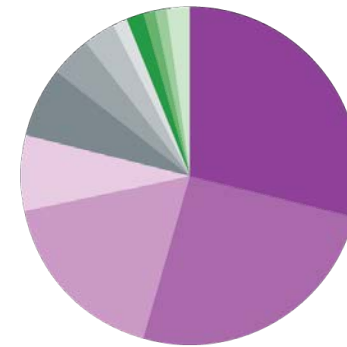
⁶Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

Sprott Critical Materials ETF Composition

Portfolio Characteristics¹ (As of 9/30/2024)

- Number of Issuers: 108
- Market Cap (millions): \$487,555
- Weighted Avg. Company Market Cap (millions): \$12,739
- **Market Cap Breakdown**
 - Large (>\$10B): 30.74%
 - Medium (\$2-\$10B): 46.25%
 - Small (<\$2B): 23.02%
- **Material Weightings²**
 - Copper Equities: 26.16%
 - Lithium Equities: 22.79%
 - Uranium Equities: 22.14%
 - Rare Earths Equities: 11.37%
 - Silver Equities: 9.15%
 - Nickel Equities: 5.38%
 - Manganese Equities: 1.49%
 - Other: 0.97%
 - Graphite Equities: 0.43%
 - Recycling Equities: 0.13%

Company Domicile Breakdown¹ (As of 9/30/2024)



- Canada – 29.00%
- United States – 25.48%
- Australia – 17.40%
- Chile – 7.21%
- Malaysia – 6.61%
- Indonesia – 3.96%
- Kazakhstan – 2.96%
- China – 1.49%
- Poland – 1.45%
- France – 1.20%
- Peru – 1.13%
- Less than 1% – 2.10%

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

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 9/30/2024	1 MO	3 MO	YTD	1 YR	S.I. ²
Sprott Critical Materials ETF ¹ (Net Asset Value)	11.87	4.61	1.36	1.44	-6.40
Sprott Critical Materials ETF ¹ (Market Price) ³	12.63	5.01	1.52	1.55	-6.08
Nasdaq Sprott Critical Materials™ Index (Benchmark) ⁴	12.19	4.84	1.92	2.34	-5.15
MSCI All Country World Index ⁴	2.32	6.61	18.66	31.76	19.32

Fees and Expenses (as of the most recent prospectus⁵)

- 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.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.

¹Effective October 1, 2024, Sprott Energy Transition Materials ETF changed its name to **Sprott Critical Materials ETF**. The Fund’s underlying index, the Nasdaq Sprott Energy Transition Materials™ Index, changed its name to the **Nasdaq Sprott Critical Materials™ Index**. The Fund’s investment objective, the Index’s selection methodology, and both tickers, remain the same.

²Inception Date: 2/1/2023.

³Market 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.

⁴The Nasdaq Sprott Critical 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. The MSCI All Country World Index (MSCI ACWI) includes stocks from 23 developed countries and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index.

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.



Sprott Uranium Miners ETF (URNM)

Sprott Uranium Miners ETF (NYSE Arca: URNM) is the only¹ ETF to provide pure-play² 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 as demand outstrips supply, nations seek energy security and prices have the potential to increase—incentivizing miners and providing opportunities to investors.
- 3. Critical Material in Meeting Energy Demand** – Uranium and nuclear energy may be critical to meeting the world’s expanding need for electricity, and countries recently committed to tripling global nuclear energy capacity by 2050 to reach net-zero goals.
- 4. Supporting Energy Security** – Uranium and nuclear energy may help countries achieve a reliable and affordable source of electricity.

Investment Objective

Sprott 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.

ETF Details

(as of September 30, 2024)

- Ticker: URNM
- Underlying Index: URNMX
- Index Rebalancing: Semi-Annually
- Listing Exchange: NYSE Arca
- CUSIP: 85208P303
- ISIN: US85208P3038
- Fund Inception: December 3, 2019³
- Fund AUM: \$1.6 billion

Fees and Expenses

(as of the most recent prospectus)

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

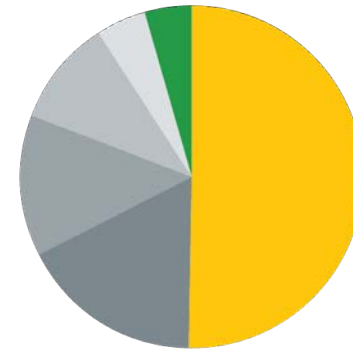
¹ Based on Morningstar’s universe of Natural Resources Sector Equity ETFs as of 9/30/2024.
² The term “pure-play” relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.
³ Inception Date: 12/3/2019. URNM was reorganized 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.

Sprott Uranium Miners ETF Composition

Portfolio Characteristics¹ (As of 9/30/2024)

- Number of Issuers: 38
- Market Cap (millions): \$51,739
- Weighted Avg. Company Market Cap (millions): \$5,317
- **Market Cap Breakdown**
 - Large (>\$10B): 15.59%
 - Medium (\$2-\$10B): 28.14%
 - Small (<\$2B): 44.11%
 - Not Classified: 12.16%
- **Industry Weighting**
 - Uranium & Related Equities:² 84.02%
 - Physical Uranium:³ 15.98%

Company Domicile Breakdown¹ (As of 9/30/2024)



- Canada – 50.54%
- Australia – 17.12%
- Kazakhstan – 13.32%
- United States – 10.04%
- Hong Kong – 4.76%
- United Kingdom – 4.21%

¹ Excludes cash.

² 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.

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

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 9/30/2024	1 MO	3 MO	YTD	1 YR	3 YR	S.I. ¹
Sprott Uranium Miners ETF (Net Asset Value)	11.20	-6.90	-3.74	1.05	10.31	34.57
Sprott Uranium Miners ETF (Market Price) ²	9.51	-7.04	-4.98	0.86	9.49	34.30
North Shore Global Uranium Mining Index (Benchmark) ³	11.32	-6.57	-3.39	1.65	11.23	35.73
MSCI All Country World Index ³	2.32	6.61	18.66	31.76	8.09	11.73

Fees and Expenses (as of the most recent prospectus)

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.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: 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.

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 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 “Sponsor”). The MSCI All Country World Index (MSCI ACWI) includes stocks from 23 developed countries and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index.

Sprott Junior Uranium Miners ETF (URNJ)

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ) is the only¹ ETF to provide pure-play² exposure to small,³ 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, with the potential for significant revenue and asset growth.
- 2. Uranium Bull Market** – A new uranium bull market is likely underway as demand outstrips supply, nations seek energy security and prices have the potential to increase—incentivizing miners to explore and develop new uranium mines.
- 3. Critical Material in Meeting Energy Demand** – Uranium and nuclear energy may be critical to meeting the world’s expanding need for electricity, and countries recently committed to tripling global nuclear energy capacity by 2050 to reach net-zero goals.
- 4. Supporting Energy Security** – Uranium and nuclear energy provide reliable, affordable electricity that may help countries achieve energy security.

¹Based on Morningstar’s universe of Natural Resources Sector Equity ETFs as of 9/30/2024.

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.

³“Small” represents mining companies under \$2B in market capitalization.

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 0.80% of net assets. Please see the end of this presentation for additional disclosures.

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 September 30, 2024)

- Ticker: URNJ
- Underlying Index: NSURNJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P808
- ISIN: US85208P8086
- Fund Inception: February 1, 2023
- Fund AUM: \$292.5 million

Fees and Expenses

(as of the most recent prospectus⁴)

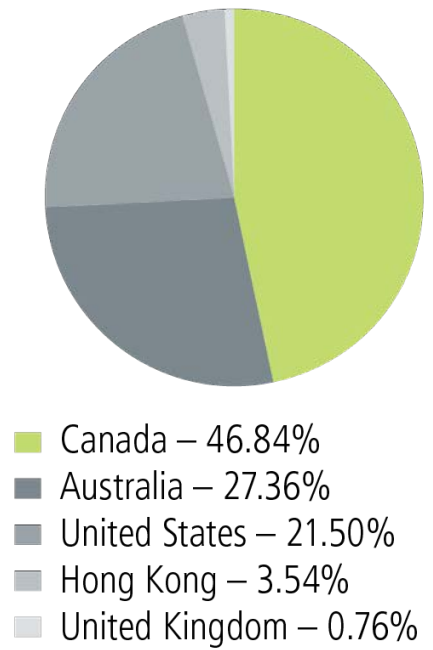
- Management Fee: 0.80%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.80%**

Sprott Junior Uranium Miners ETF Composition

Portfolio Characteristics¹ (As of 9/30/2024)

- Number of Issuers: 33
- Market Cap (millions): \$19,788
- Weighted Avg. Company Market Cap (millions): \$1,561
- **Market Cap Breakdown**
 - Large (>\$10B): 0.00%
 - Medium (\$2-\$10B): 35.79%
 - Small (<\$2B): 64.21%
- **Material Weightings²**
 - Uranium Equities: 100.00%

Company Domicile Breakdown¹ (As of 9/30/2024)



¹Excludes cash.

²Reflects equities classified by Sprott Asset Management.

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 9/30/2024	1 MO	3 MO	YTD	1 YR	S.I. ¹
Sprott Junior Uranium Miners ETF (Net Asset Value)	14.93	-6.90	-3.55	-1.31	9.23
Sprott Junior Uranium Miners ETF (Market Price) ²	12.46	-6.96	-5.61	-1.85	8.21
Nasdaq Sprott Junior Uranium Miners™ Index (Benchmark) ³	15.96	-5.90	-2.27	-0.37	10.45
MSCI All Country World Index ³	2.32	6.61	18.66	31.76	19.32

Fees and Expenses (as of the most recent prospectus⁴)

- 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.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 Junior Uranium Miners™ Index (NSURNJ™) 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. The MSCI All Country World Index (MSCI ACWI) includes stocks from 23 developed countries and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index.

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 0.80% of net assets. Please see the end of this presentation for additional disclosures.

Sprott Copper Miners ETF (COPP)

Sprott Copper Miners ETF (Nasdaq: COPP) is the only¹ ETF to provide pure-play² exposure to large-, mid- and small-cap copper miners, which supply a material critical to energy transmission. Copper demand is likely to increase due to surging energy consumption from developing countries, the evolution of artificial intelligence and the energy transition, further deepening the structural supply deficit.

Key Points

- 1. Pure-Play Copper ETF** – The only pure-play ETF focused on large-, mid- and small-cap copper mining companies that are providing a critical material necessary to meet rising requirements for global electricity.
- 2. Essential to Energy Transmission** – Crucial to almost every aspect of electricity, copper is essential to power grids, technology, manufacturing and the energy transition.
- 3. Growing Demand and Challenged Supplies** – The ETF will invest in copper miners poised to help capitalize on rising copper demand, despite copper's constrained supplies, diminishing ore grades, extended lead times for new mines, and dwindling inventories.
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in copper necessary to meet the rising global demand for energy.

¹ Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 9/30/2024.

² 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.

³ 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 0.65% of net assets. Please see the end of this presentation for additional disclosures.

Investment Objective

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.

ETF Details

(as of September 30, 2024)

- Ticker: COPP
- Underlying Index: NSCOPP™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P881
- ISIN: US85208P8813
- Fund Inception: March 5, 2024
- Fund AUM: \$29.2 million

Fees and Expenses

(as of the most recent prospectus³)

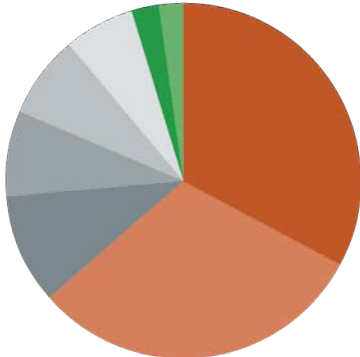
- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

Sprott Copper Miners ETF Composition

Portfolio Characteristics¹ (As of 9/30/2024)

- Number of Issuers: 51
- Market Cap (millions): \$343,325
- Weighted Avg. Company Market Cap (millions): \$31,473
- **Market Cap Breakdown**
 - Large (>\$10B): 59.19%
 - Medium (\$2-\$10B): 29.92%
 - Small (<\$2B): 10.89%
- **Material Weightings²**
 - Copper Equities: 99.23%
 - Other: 0.77%

Company Domicile Breakdown¹ (As of 9/30/2024)



- Canada – 33.06%
- United States – 30.62%
- Chile – 10.26%
- Indonesia – 7.79%
- Australia – 7.45%
- Poland – 6.20%
- Peru – 2.69%
- Less than 1% – 1.93%

¹ Excludes cash.

² Reflects equities classified by Sprott Asset Management.

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 9/30/2024	1 MO	3 MO	S.I. ¹
Sprott Copper Miners ETF (Net Asset Value)	8.75	4.44	32.50
Sprott Copper Miners ETF (Market Price) ²	8.69	3.91	32.15
Nasdaq Sprott Copper Miners™ Index (Benchmark) ³	8.90	4.75	32.89
MSCI All Country World Index ³	2.32	6.61	13.10

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.

¹ Inception Date: 3/5/2024.

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 Nasdaq Sprott Copper Miners™ Index (NSCOPP™) 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. The MSCI All Country World Index (MSCI ACWI) includes stocks from 23 developed countries and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. 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 0.65% of net assets. Please see the end of this presentation for additional disclosures.



Sprott Junior Copper Miners ETF (COPJ)

Sprott Junior Copper Miners ETF (Nasdaq: COPJ) is the only¹ ETF to provide pure-play² exposure to small,³ 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, with the potential for significant revenue and asset growth.
- 2. Essential to Energy Transmission** – Crucial to almost every aspect of electricity, copper is essential to power grids, technology, manufacturing and the energy transition.
- 3. Growing Demand and Challenged Supplies** – The ETF will invest in copper miners poised to help capitalize on rising copper demand, despite copper’s constrained supplies, diminishing ore grades, extended lead times for new mines, and dwindling inventories.
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in copper necessary to meet rising global demand for energy.

¹Based on Morningstar’s universe of Natural Resources Sector Equity ETFs as of 9/30/2024.

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.

³“Small” represents mining companies under \$2B in market capitalization.

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 0.75% of net assets. Please see the end of this presentation for additional disclosures.

⁵Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

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 September 30, 2024)

- Ticker: COPJ
- Underlying Index: NSCOPJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P501
- ISIN: US85208P5017
- Fund Inception: February 1, 2023
- Fund AUM: \$13.2 million

Fees and Expenses

(as of the most recent prospectus⁴)

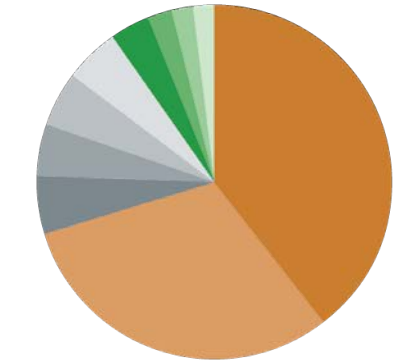
- Management Fee: 0.75%
- Other Expenses: 0.00%
- Acquired Fund Fee and Expenses:⁵ 0.03%
- **Total Annual Fund Operating Expenses: 0.78%**

Sprott Junior Copper Miners ETF Composition

Portfolio Characteristics¹ (As of 9/30/2024)

- Number of Issuers: 45
- Market Cap (millions): \$22,715
- Weighted Avg. Company Market Cap (millions): \$984
- **Market Cap Breakdown**
 - Large (>\$10B): 0.00%
 - Medium (\$2-\$10B): 16.34%
 - Small (<\$2B): 83.66%
- **Material Weightings²**
 - Copper Equities: 100.00%

Company Domicile Breakdown¹ (As of 9/30/2024)



- Canada – 39.55%
- Australia – 30.96%
- United Kingdom – 5.07%
- Peru – 4.93%
- Cyprus – 4.92%
- United States – 4.88%
- Hong Kong – 3.76%
- Sweden – 2.22%
- Chile – 1.85%
- South Africa – 1.85%

¹Excludes cash.

²Reflects equities classified by Sprott Asset Management.

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 9/30/2024	1 MO	3 MO	YTD	1 YR	S.I. ¹
Sprott Junior Copper Miners ETF (Net Asset Value)	8.86	7.72	28.08	36.24	10.98
Sprott Junior Copper Miners ETF (Market Price) ²	8.61	7.57	27.78	35.32	10.64
Nasdaq Sprott Junior Copper Miners™ Index (Benchmark) ³	9.10	8.13	27.85	39.30	13.58
MSCI All Country World Index ³	2.32	6.61	18.66	31.76	19.32

Fees and Expenses (as of the most recent prospectus⁴)

- Management Fee: 0.75%
- Other Expenses: 0.00%
- Acquired Fund Fee and Expenses:⁵ 0.03%
- **Total Annual Fund Operating Expenses: 0.78%**

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 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 Junior Copper Miners™ Index (NSCOPJ™) 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. The MSCI All Country World Index (MSCI ACWI) includes stocks from 23 developed countries and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index.

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 0.75% of net assets. Please see the end of this presentation for additional disclosures.

⁵Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Sprott Lithium Miners ETF (LITP)

Sprott Lithium Miners ETF (Nasdaq: LITP) is the only¹ ETF to provide pure-play² exposure to the lithium miners that supply a critical material for batteries, especially those 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 material necessary to meet the rising global demand for batteries and energy storage.
- 2. Growing Demand** – Electric vehicles are the largest consumers of lithium, and accordingly, clean energy demand for this critical mineral may increase 14 times by 2040, relative to 2023.³ Lithium is also used in batteries across the spectrum of electronics and energy storage.
- 3. Strategically Important** – Lithium miners, producers and explorers have received increased investments from Western governments and automakers that are securing onshore sources of materials to optimize the battery supply chain.
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in lithium necessary to meet the rising global demand for energy and energy storage.

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 September 30, 2024)

- Ticker: LITP
- Underlying Index: NSLITP™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P709
- ISIN: US85208P7096
- Fund Inception: February 1, 2023
- Fund AUM: \$6.7 million

Fees and Expenses

(as of the most recent prospectus⁴)

- 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 9/30/2024.

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: "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024. Data shown for Net Zero Emissions Scenario.

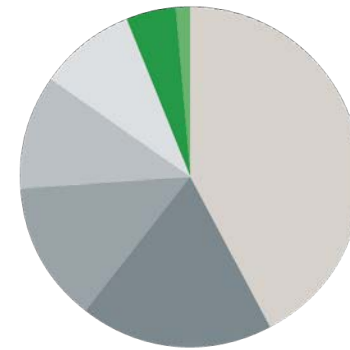
⁴Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

Sprott Lithium Miners ETF Composition

Portfolio Characteristics¹ (As of 9/30/2024)

- Number of Issuers: 44
- Market Cap (millions): \$69,027
- Weighted Avg. Company Market Cap (millions): \$4,902
- **Market Cap Breakdown**
 - Large (>\$10B): 20.06%
 - Medium (\$2-\$10B): 42.69%
 - Small (<\$2B): 37.25%
- **Material Weightings²**
 - Lithium Equities: 95.58%
 - Other: 4.42%

Company Domicile Breakdown¹ (As of 9/30/2024)



- Australia – 42.38%
- United States – 18.26%
- Canada – 13.50%
- Chile – 10.75%
- China – 9.13%
- Brazil – 4.73%
- Less than 1% – 1.26%

¹Excludes cash.

²Reflects equities classified by Sprott Asset Management.

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 9/30/2024	1 MO	3 MO	YTD	1 YR	S.I. ¹
Sprott Lithium Miners ETF (Net Asset Value)	13.09	4.85	-34.94	-42.20	-40.88
Sprott Lithium Miners ETF (Market Price) ²	12.98	4.60	-35.49	-42.21	-41.01
Nasdaq Sprott Lithium Miners™ Index (Benchmark) ³	13.56	5.15	-35.05	-42.89	-41.03
MSCI All Country World Index ³	2.32	6.61	18.66	31.76	19.32

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.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.

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 Lithium Miners™ Index (NSLITP™) 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. The MSCI All Country World Index (MSCI ACWI) includes stocks from 23 developed countries and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index.

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.



Sprott Nickel Miners ETF (NIKL)

Sprott Nickel Miners ETF (Nasdaq: NIKL) is the only¹ ETF to provide focused exposure to the nickel miners that supply a critical material for the batteries that store clean energy and support the electric vehicle revolution.

Key Points

- 1. Pure-Play² Nickel ETF** – The only U.S.-listed ETF focused on nickel mining companies providing a critical material necessary to meet the rising global demand for batteries and energy storage along with continuing demand for stainless steel.
- 2. Essential to Energy Storage** – Nickel offers high energy density, making it critical to smaller batteries needed for hybrid and electric vehicles (EVs) and nickel-zinc (NiZn) batteries, which are in demand as space-saving power backups for AI data centers.
- 3. Required for Efficient Electric Vehicles** – With the recent discovery that adding more nickel to EV batteries increases their drivable range,³ energy transition-related demand for this critical mineral may increase nearly 7 times by 2040, relative to 2023.⁴
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in nickel necessary to meet the rising global demand for energy and energy storage.

¹Based on Morningstar’s universe of Natural Resources Sector Equity ETFs as of 9/30/2024.

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: The Nickel Institute, March 2023.

⁴ Source: “Global Critical Minerals Outlook 2024”, International Energy Agency (IEA), May 2024. Data shown for Net Zero Emissions Scenario.

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 0.75% of net assets. Please see the end of this presentation for additional disclosures.

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 (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.

ETF Details

(as of September 30, 2024)

- Ticker: NIKL
- Underlying Index: NSNIKL™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P600
- ISIN: US85208P6007
- Fund Inception: March 21, 2023
- Fund AUM: \$11.9 million

Fees and Expenses

(as of the most recent prospectus⁵)

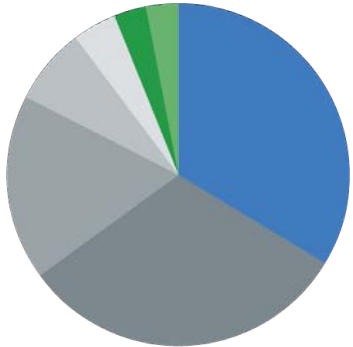
- Management Fee: 0.75%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.75%**

Sprott Nickel Miners ETF Composition

Portfolio Characteristics¹ (As of 9/30/2024)

- Number of Issuers: 25
- Market Cap (millions): \$24,524
- Weighted Avg. Company Market Cap (millions): \$1,904
- **Market Cap Breakdown**
 - Large (>\$10B): 0.00%
 - Medium (\$2-\$10B): 57.45%
 - Small (<\$2B): 42.55%
- **Material Weightings²**
 - Nickel Equities: 85.46%
 - Other: 14.54%

Company Domicile Breakdown¹ (As of 9/30/2024)



- Australia – 33.70%
- Indonesia – 31.43%
- Canada – 17.56%
- Philippines – 7.26%
- Isle of Man – 4.06%
- France – 3.01%
- China – 2.98%

¹Excludes cash.

²Reflects equities classified by Sprott Asset Management.



Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 9/30/2024	1 MO	3 MO	YTD	1 YR	S.I. ¹
Sprott Nickel Miners ETF (Net Asset Value)	11.34	4.61	-1.14	-13.38	-13.13
Sprott Nickel Miners ETF (Market Price) ²	10.53	3.57	-3.54	-14.05	-13.96
Nasdaq Sprott Nickel Miners™ Index (Benchmark) ³	11.73	5.15	-0.44	-13.04	-12.40
MSCI All Country World Index ³	2.32	6.61	18.66	31.76	24.28

Fees and Expenses (as of the most recent prospectus⁴)

- 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.

¹Inception Date: 3/21/2023.

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 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. The MSCI All Country World Index (MSCI ACWI) includes stocks from 23 developed countries and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index.

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 0.75% of net assets. Please see the end of this presentation for additional disclosures.

How Do Critical Materials ETFs Fit into an Investment Portfolio?

Depending on the investor type and the investment portfolio mandate, critical material miners can fit into several asset class categories



Asset Class Categories:

- Commodities
- Small- to Mid-Cap
- Energy
- Alternatives
- ESG Oriented
- Thematic
- Technology

Sprott Client Services Team

Ed Coyne

Senior Managing Partner, Global Sales
646.599.0859 | ecoyne@sprottusa.com

Key Accounts

John H. Kinnane, CIMA®

Director, Key Accounts
401.787.7525 | jkinnane@sprottusa.com
keyaccounts@sprottusa.com

Ekaterina Burykh

Associate, Key Accounts
212.966.7439 | eburykh@sprottusa.com
keyaccounts@sprottusa.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@sprottusa.com

Michael Ferreira

Director, Family Office Relations
917.581.3895 | mferreira@sprottusa.com

Chris von Strasser

Director, Institutional Sales
917.496.3389 | cstrasser@sprottusa.com

Financial Advisors and Individual Investors

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

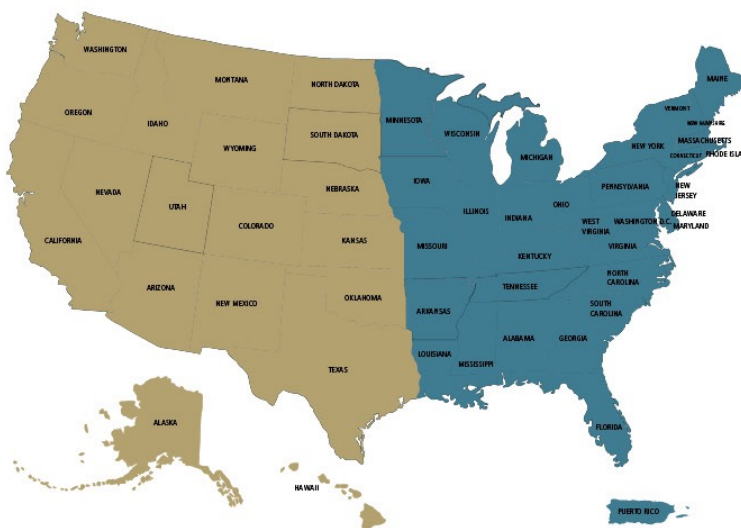
Carter George

Sales Associate
646.799.3190 | cgeorge@sprottusa.com

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

Charlotte Hinrichs

Sales Associate
917.581.3901 | chinrichs@sprottusa.com



Distributor Contact Details

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



Risk Disclosures and Other Important Information

Sprott Critical Materials ETF (Nasdaq: SETM)

Effective October 1, 2024, Sprott Energy Transition Materials ETF changed its name to **Sprott Critical Materials ETF**. The Fund's underlying index, the Nasdaq Sprott Energy Transition Materials™ Index, changed its name to the **Nasdaq Sprott Critical Materials™ Index**. The Fund's investment objective, the Index's selection methodology, and both tickers, remain the same.

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 Critical 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 Critical 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 Critical Materials ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Critical Materials™ Index (NSETM™).

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Risk Disclosures and Other Important Information

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.

Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Uranium Miners ETF. ALPS Distributors, Inc. is the Distributor for the Sprott Uranium Miners ETF and is a registered broker-dealer and FINRA Member. ALPS Distributors, Inc. is not affiliated with Sprott Asset Management USA, Inc.

Risk Disclosures and Other Important Information

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.

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Risk Disclosures and Other Important Information

Sprott Copper Miners ETF (Nasdaq: COPP)

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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 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 Copper Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Copper Miners™ Index (NSCOPP™).

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. Therefore, you should consider carefully the risks listed in the prospectus before investing in the Fund.

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Risk Disclosures and Other Important Information

Sprott Junior Copper Miners ETF (Nasdaq: COPJ)

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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™).

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Risk Disclosures and Other Important Information

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://sprottetfs.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™).

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Risk Disclosures and Other Important Information

Sprott Nickel Miners ETF (Nasdaq: NIKL)

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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 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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