

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™),¹ which is designed to track the performance of mid-, small- and micro-cap companies in uranium mining-related businesses. The NSURNJ™ Index is rebalanced semi-annually.

There were two company additions and two company removals following the December 23, 2024, rebalancing. Additions and removals were primarily a result of appreciation/depreciation above/below the size constraint. Of note for increased weights, Paladin Energy Limited increased from 8.34% to 12.94% while Ur-Energy Inc. increased from 2.92% to 4.73%. Of note for decreased weights, Uranium Energy Corp. decreased from 18.07% to 11.89% while NexGen Energy Ltd. decreased from 16.31% to 11.50%.

Index Additions

COMPANY	TICKER	WEIGHT
Premier American Uranium Inc.	PUR	0.48%
Nuclear Fuels Inc.	NF	0.36%

As of December 23, 2024, start of day.

Index Removals

COMPANY	TICKER	WEIGHT
Baselode Energy Corp.	FIND	0.11%
F4 Uranium Corp.	2389266D	0.00%

As of December 20, 2024.

Index Country Breakdown

Canada	42.73%
Australia	30.64%
United States	20.65%
Hong Kong	5.12%
United Kingdom	0.87%

As of December 23, 2024, start of day.

ETF Details

(as of 12/23/2024)

Ticker	URNJ
Underlying Index	NSURNJ™
Listing Exchange	Nasdaq®
CUSIP	85208P808
ISIN	US85208P8086
Fund Inception	February 1, 2023
Fund AUM	\$253.4 million

Fees and Expenses

(as of the most recent prospectus²)

Management Fee	0.80%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.80%

Index Characteristics

(as of 12/23/2024)

Number of Companies	31
Market Cap (millions)	\$17,716
Weighted Avg. Company Market Cap (millions)	\$1,474
Market Cap Breakdown	
Large (>\$10B)	0.00%
Medium (\$2 – \$10B)	23.39%
Small (<\$2B)	76.61%
Material Weightings ³	
Uranium Equities	100.00%

¹ The 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.

² 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 0.80% of net assets.

³ Reflects equities classified by Sprott Asset Management.

Index Constituents

COMPANY	TICKER	WEIGHT	COMPANY	TICKER	WEIGHT
Paladin Energy Limited	PDN	12.94%	CanAlaska Uranium Ltd.	CVV	0.89%
Uranium Energy Corp.	UEC	11.89%	Berkeley Energia Limited	BKY	0.87%
NexGen Energy Ltd.	NXE	11.50%	Alligator Energy Limited	AGE	0.86%
Denison Mines Corp.	DNN	11.17%	Forsys Metals Corp.	FSY	0.70%
CGN Mining Company Limited	1164	5.12%	Elevate Uranium Limited	EL8	0.63%
enCore Energy Corp.	EU	4.86%	Skyharbour Resources Ltd.	SYH	0.56%
Deep Yellow Limited	DYL	4.74%	Aura Energy Limited	AEE	0.52%
Ur-Energy Inc.	URG	4.73%	Premier American Uranium Inc.	PUR	0.48%
Boss Energy Limited	BOE	4.46%	Western Uranium & Vanadium Corp.	WUC	0.40%
Energy Fuels Inc.	UUUU	4.03%	Nuclear Fuels Inc.	NF	0.36%
Bannerman Energy Ltd	BMN	3.09%	GoviEx Uranium Inc.	GXU	0.35%
IsoEnergy Ltd.	ISO	2.74%			
Uranium Royalty Corp.	UROY	2.33%			
Lotus Resources Limited	LOT	2.03%			
Global Atomic Corporation	GLO	1.76%			
Peninsula Energy Limited	PEN	1.36%			
Laramide Resources Ltd.	LAM	1.30%			
ATHA Energy Corp.	SASK	1.28%			
Mega Uranium Ltd.	MGA	1.03%			
F3 Uranium Corp.	FUU	1.03%			

Source: Nasdaq as of 12/23/2024, start of day; subject to change.

About Sprott – Sprott is a global leader in precious metals and critical materials investments. We are specialists. Our in-depth knowledge, experience and relationships separate us from the generalists. Our investment strategies include Exchange Listed Products, Managed Equities and Private Strategies. Sprott has offices in Toronto, New York, Connecticut and California and the company's common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol (SII). For more information, please visit www.sprott.com.

IMPORTANT DISCLOSURES & DEFINITIONS

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://sprottetfs.com/urnj/prospectus>, contact your financial professional or call 1.888.622.1813. Read the Prospectus carefully before investing.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. The Fund is not suitable for all investors. The Fund is 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.

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

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