

Sprott Silver Miners & Physical Silver ETF (Nasdaq: SLVR) seeks to provide investment results that (before fees and expenses) correspond generally to the total return performance of the Nasdaq Sprott Silver Miners™ Index (NSLVR™)¹ by investing at least 80% of its total assets in securities of NSLVR™. The Index is designed to track the performance of a selection of securities in the silver industry, including silver producers, developers and explorers, and physical silver. The NSLVR™ Index is rebalanced semi-annually.

There were five company additions and five company removals following the June 23, 2025, rebalancing. MAG Silver Corp. was removed from the index as it had become a target of an acquisition by Pan American Silver Corp. at a premium of over 20%. Other additions and removals were primarily a result of appreciation/depreciation above/below the size and/or liquidity constraints. Of note for increased weights, First Majestic Silver Corp. increased to 25.12% from 5.92% as it acquired Gatos Silver, Inc. and is now majority exposed to silver. Of note for decreased weights, Aya Gold & Silver Inc. decreased to 4.32% from 7.48% and Vizsla Silver Corp. decreased to 4.60% from 6.51%.

Index Additions

COMPANY	TICKER	WEIGHT
Pan American Silver Corp.	PAAS	1.91%
OR Royalties Inc.	OR	0.75%
Viscount Mining Corp.	VML	0.55%
Sierra Madre Gold and Silver Ltd.	SM	0.47%
Cerro de Pasco Resources Inc.	CDPR	0.02%

As of June 23, 2025, start of day.

Index Removals

COMPANY	TICKER	WEIGHT
MAG Silver Corp.	MAG	14.08%
Silver One Resources Inc.	SVE	0.44%
Investigator Resources Limited	IVR	0.32%
Integra Resources Corp.	ITR	0.07%
Fuerte Metals Corporation	FMT	0.01%

As of June 20, 2025.

Index Country Breakdown

Canada	91.66%
United States	2.65%
Australia	2.24%
Mexico	2.08%
Morocco	0.58%
Great Britain	0.32%
Sweden	0.26%
Peru	0.21%

As of June 23, 2025, start of day.

ETF Details

(as of 6/23/2025)

Ticker	SLVR
Underlying Index	NSLVR™
Listing Exchange	Nasdaq®
CUSIP	85208P873
ISIN	US85208P8730
Fund Inception	January 14, 2025
Fund AUM	\$95.3 million

Fees and Expenses

(as of the most recent prospectus²)

Management Fee	0.65%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.65%

Index Characteristics

(as of 6/23/2025)

Number of Companies	49
Market Cap (millions)	\$116,610
Weighted Avg. Company Market Cap (millions)	\$3,704
Market Cap Breakdown	
Large (>\$10B)	7.12%
Medium (\$2 – \$10B)	30.71%
Small (<\$2B)	45.95%
Not Classified	16.22%
Material Weightings ³	
Silver Equities	69.84%
Physical Silver ⁴	16.22%
Other Equities	13.94%

¹ The Nasdaq Sprott Silver Miners™ Index (NSLVR™) 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. One cannot invest directly in an index.

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 0.65% of net assets.

³ Reflects equities classified by Sprott Asset Management.

⁴ Includes holdings focused on the physical ownership of silver: Sprott Physical Silver Trust.

Index Constituents

COMPANY	TICKER	WEIGHT	COMPANY	TICKER	WEIGHT
First Majestic Silver Corp.	AG	25.12%	Viscount Mining Corp.	VML	0.55%
Sprott Physical Silver Trust	PSLV	16.22%	Kootenay Silver Inc.	KTN	0.51%
Endeavour Silver Corp.	EXK	8.70%	IMPACT Silver Corp.	IPT	0.48%
Vizsla Silver Corp.	VZLA	4.60%	Sierra Madre Gold and Silver Ltd.	SM	0.47%
GoGold Resources Inc.	GGD	4.53%	SSR Mining Inc.	SSRM	0.46%
AbraSilver Resource Corp	ABRA	4.34%	Outcrop Silver & Gold Corporation	OCG	0.44%
Aya Gold & Silver Inc.	AYA	4.32%	Sun Silver Limited	SS1	0.38%
Silvercorp Metals Inc.	SVM	4.23%	GR Silver Mining Ltd.	GRSL	0.36%
Wheaton Precious Metals Corp.	WPM	4.15%	Adriatic Metals Plc	ADT1	0.32%
Americas Gold and Silver Corporation	USAS	3.14%	Discovery Silver Corp.	DSV	0.27%
Pan American Silver Corp.	PAAS	1.91%	Sotkamo Silver AB	SOSI1	0.26%
Silver Tiger Metals Inc.	SLVR	1.27%	Hochschild Mining plc	HOC	0.21%
Silver Mines Limited	SVL	1.23%	Avino Silver & Gold Mines Ltd.	ASM	0.14%
Coeur Mining Inc.	CDE	1.23%	Santacruz Silver Mining Ltd.	SCZ	0.06%
Triple Flag Precious Metals Corp.	TFPM	1.17%	Dolly Varden Silver Corporation	DV	0.05%
New Pacific Metals Corp.	NEWP	1.13%	Prime Mining Corp.	PRYM	0.03%
Fresnillo plc	FRES	1.05%	Blackrock Silver Corp.	BRC	0.02%
Aftermath Silver Ltd.	AAG	1.03%	Apollo Silver Corp.	APGO	0.02%
Industrias Peñoles, S.A.B. de C.V.	PE&OLES*	1.03%	Andean Silver Limited	ASL	0.02%
Hecla Mining Company	HL	0.95%	Cerro de Pasco Resources Inc.	CDPR	0.02%
Andean Precious Metals Corp.	APM	0.80%	Hercules Metals Corp.	BIG	0.02%
Guanajuato Silver Company Ltd.	GSVR	0.77%	Elores Resources Ltd.	ELO	0.02%
OR Royalties Inc.	OR	0.75%	Southern Silver Exploration Corp.	SSV	0.01%
Unico Silver Limited	USL	0.60%	Hycroft Mining Holding Corporation	HYMC	0.01%
Société Métallurgique d'Imiter	SMI	0.58%			

Source: Nasdaq as of 6/23/2025, start of day; subject to change.

IMPORTANT DISCLOSURES & DEFINITIONS

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a Sprott Silver Miners & Physical Silver ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/slv/prospectus>, contact your financial professional or call 1.888.622.1813. Read the Prospectus carefully before investing.

The Sprott Silver Miners & Physical Silver ETF is new and has limited operating history. 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. The Fund will be concentrated in the silver mining 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 silver mining industry, highly dependent on the price of silver bullion. The silver and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations. An investment in the Fund involves a substantial degree of risk. The Fund is not suitable for all investors. 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.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Silver Miners & Physical Silver 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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