

The Energy Transition is Here Is Your Portfolio Ready?



Webcast: February 21, 2023

Sprott

Featured Speakers



John Ciampaglia, CFA, FCSI

Chief Executive Officer, Sprott Asset Management & Senior Managing Partner, Sprott Inc.

John Ciampaglia has almost 30 years of investment industry experience and since 2017 serves as Chief Executive Officer of Sprott Asset Management and as Senior Managing Partner of Sprott Inc. He is responsible for overseeing Sprott's public market investment strategies and is also the Portfolio Manager for the company's physical commodity funds. John plays an active role in the development of new investment strategies, acquisitions, marketing and strategic partnerships. Before joining Sprott in 2010, he was a Senior Executive at Invesco Canada and held the position of Senior Vice President, Product Development. Prior to joining Invesco Canada, he spent more than four years at TD Asset Management. Mr. Ciampaglia earned a Bachelor of Arts in Economics from York University, is a CFA® charterholder and a Fellow of the Canadian Securities Institute.



Steven Schoffstall

Director, ETF Product Management, Sprott Asset Management USA, Inc.

Steve Schoffstall joined Sprott Asset Management as Director, ETF Product Management in April 2022 and has more than 18 years of experience in the ETF industry. Previously, he was the Senior ETF Product Manager at ProShare Advisors, responsible for the firm's flagship dividend growth suite, product launch initiatives, and lifecycle management for more than 200 ETFs and mutual funds. Before joining ProShare Advisors, Mr. Schoffstall held varying positions at Vanguard, the nation's second-largest ETF issuer, which included responsibility for ETF product management and capital markets. Steve began his career at ProShare Advisors in the portfolio management group and was instrumental in launching the firm's first ETFs while serving as the Commodities Portfolio Manager. Mr. Schoffstall earned his Bachelor of Science in Finance and MBA from Penn State University.



Edward C. Coyne

Senior Managing Partner, Global Sales, Sprott Inc.

Ed Coyne joined Sprott in January 2016 and has more than 25 years of investment management and sales experience. Previously, he was a Principal and Investment Specialist for 18 years at Royce & Associates, a small-cap value manager located in New York City and the investment adviser to The Royce Funds. Before joining Royce, Mr. Coyne worked with Zweig Mutual Funds and Neuberger Berman as a Regional Sales Director. He began his career at Reich & Tang, a provider of deposit, liquidity, and cash management solutions for banks, broker-dealers, investment advisors, institutional investors, and public entities. Mr. Coyne earned his Bachelor of Science in Architectural Studies from the University of Missouri. He also holds a Series 7 license, administered by Financial Industry Regulatory Authority (FINRA).

Webcast Outline



John Ciampaglia, CFA, FCSI

Chief Executive Officer, Sprott Asset Management & Senior Managing Partner, Sprott Inc.

- Energy Transition: Global Move to Cleaner Energy
- The Case for Critical Minerals



Steve Schoffstall

Director, ETF Product Management, Sprott Asset Management USA, Inc.

- Sprott Energy Transition ETFs: Overview of Funds



Ed Coyne

Senior Managing Partner, Global Sales, Sprott Inc.

- Moderator
- Questions/Answers

A Global Leader in Precious Metals and Real Assets Investments

Sprott

US\$21B in AUM¹

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

Exchange Listed Products	Managed Equities	Private Strategies
\$16.1B AUM ²	\$2.4B AUM ²	\$1.9B AUM ²
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca/TSX Listed)Sprott ESG Gold ETF (NYSE Arca Listed)³Physical Uranium Trust (TSX Listed)Gold Mining Equity ETFs (NYSE Arca Listed)Uranium Mining Equity ETF (NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. mutual fund: Sprott Gold Equity Fund (SGDLX)Closed-End Value Strategy (NASDAQ Listed)	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companiesCohesive team of credit and financing experts

¹Sprott AUM as of September 30, 2022.

²AUM as of September 30, 2022.

³Launched July 19, 2022.



Energy Transition: Global Move to Cleaner Energy

John Ciampaglia



The Transition to Cleaner Energy: Definitions

Energy Transition: A significant global structural change intended to decrease our dependence on fossil fuels in favor of low-carbon and renewable energy sources.

Clean Energy: Energy that has zero carbon emissions and comes from renewable and nuclear energy sources.



The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris in December 2015. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To meet this goal, emissions need to be reduced by 45% by 2030 to reach net-zero by 2050.¹

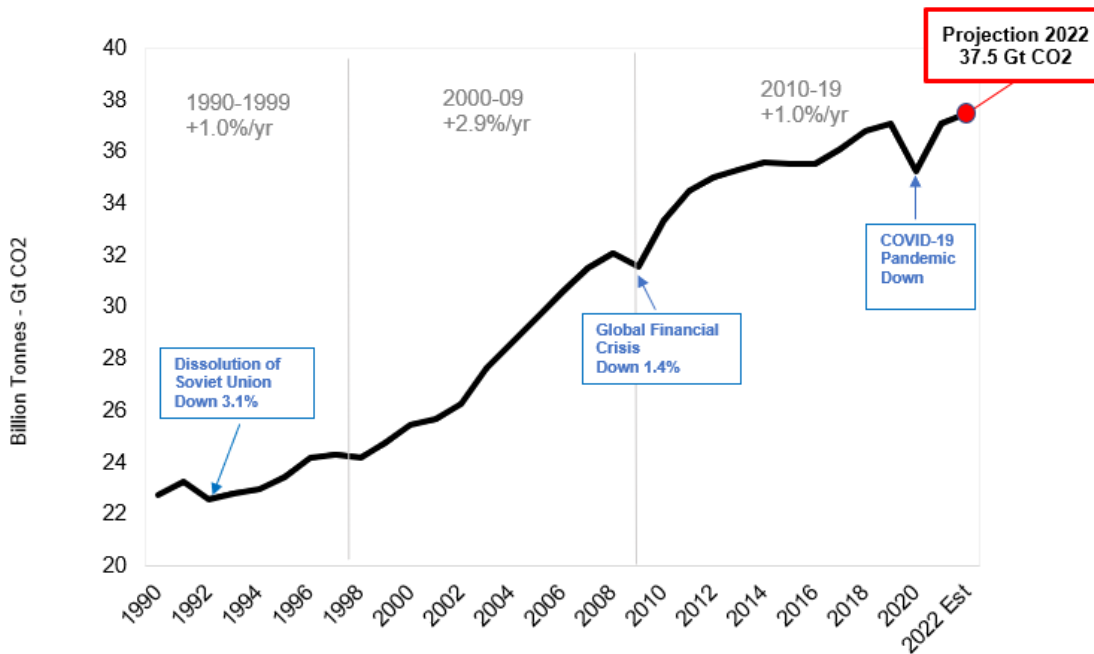
Note: Clean energy is not always synonymous with green energy, as a clean energy source can have a negative environmental impact. Our messaging uses “clean energy.”

¹United Nations Climate Change at <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>.

Global CO₂ Emissions Have Risen Exponentially

Carbon dioxide emissions warm the planet and impact climate change. In less than 200 years, human activities have raised the atmosphere's carbon dioxide content by 50%¹ and global temperatures have jumped by 1.1° Celsius.²

Greenhouse Gas Emissions (GHGs) Continue to Rise



The largest source of CO₂ emissions is burning fossil fuels for electricity, heat and transportation.

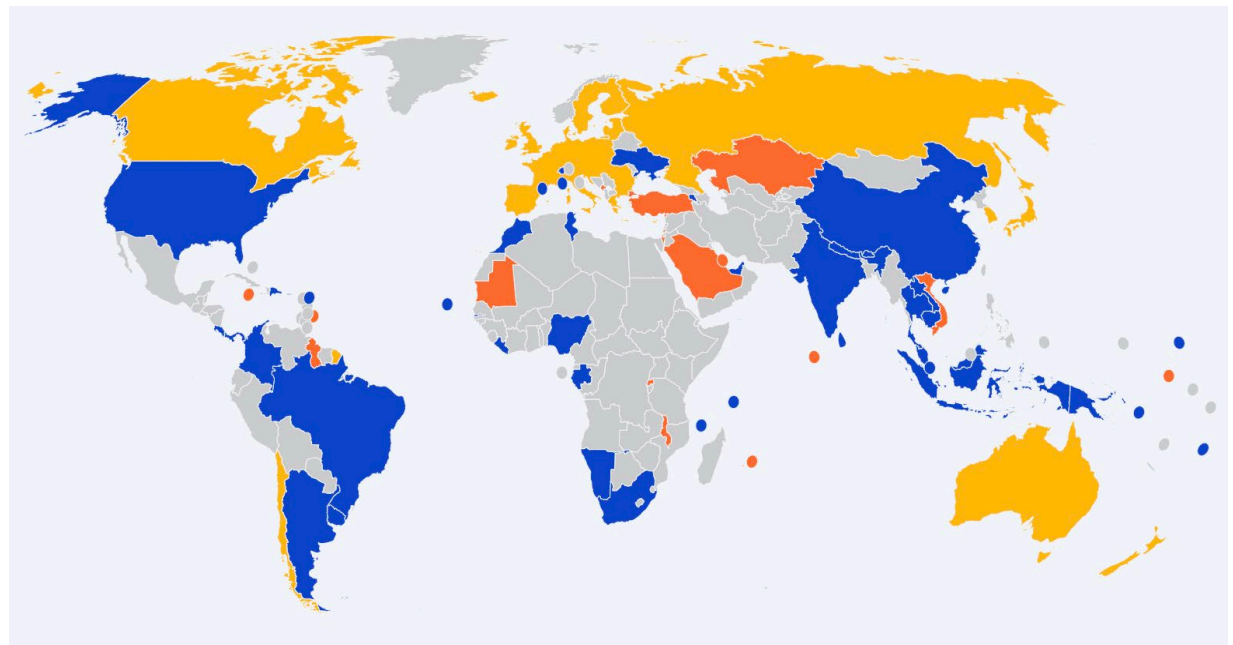
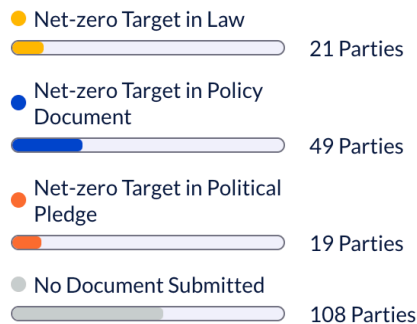
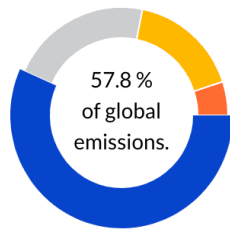
¹NASA Global Climate Change at <https://climate.nasa.gov/>.

²NASA Earth Observatory at <https://earthobservatory.nasa.gov/world-of-change/global-temperatures>

Source: Global Carbon Project as of 11/11/2022. <https://robbieandrew.github.io/GCB2022/>. Included for illustrative purposes only.

Most Nations Have Committed to Net-Zero Emissions Targets

89 parties, representing 93 countries and 78.7% of global greenhouse gas emissions (GHGs), have communicated a 2050 net-zero target in order to combat climate change.



Source: Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 12/31/2022. Included for illustrative purposes only.



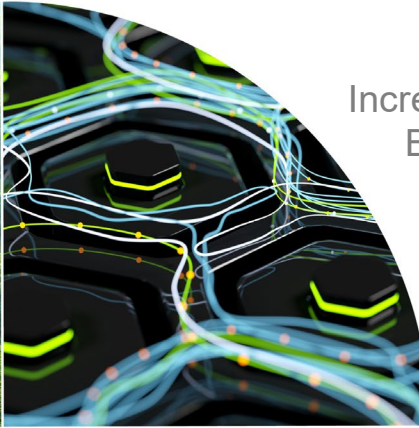
Net-Zero Targets Require Development of Clean Energy Solutions

CO₂ emissions need to fall by about 45% from 2010 levels by 2030 to reach net zero by 2050.¹

Worldwide Transition Away
from Fossil Fuels



Increased Need for
Battery Storage



Renewed Interest in
Nuclear Power



Transition to Electric
Vehicles and Transportation



¹IPCC Special Report on Global Warming of 1.5°C, <https://www.ipcc.ch/2018/10/08/summary-for-policymakers-of-ipcc-special-report-on-global-warming-of-1-5c-approved-by-governments/>.



The Case for Critical Minerals

John Ciampaglia

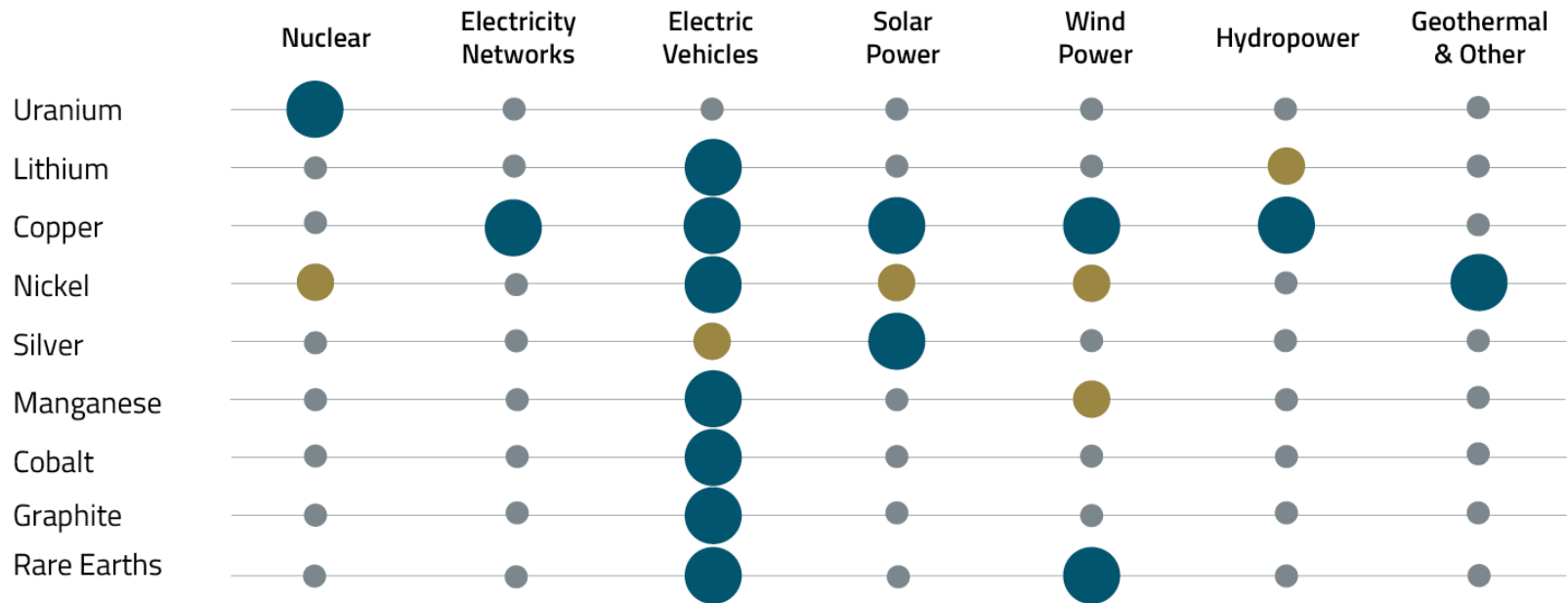


Clean Energy Requires Critical Minerals

Critical minerals 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 Minerals Focus

Importance
Low to none  High



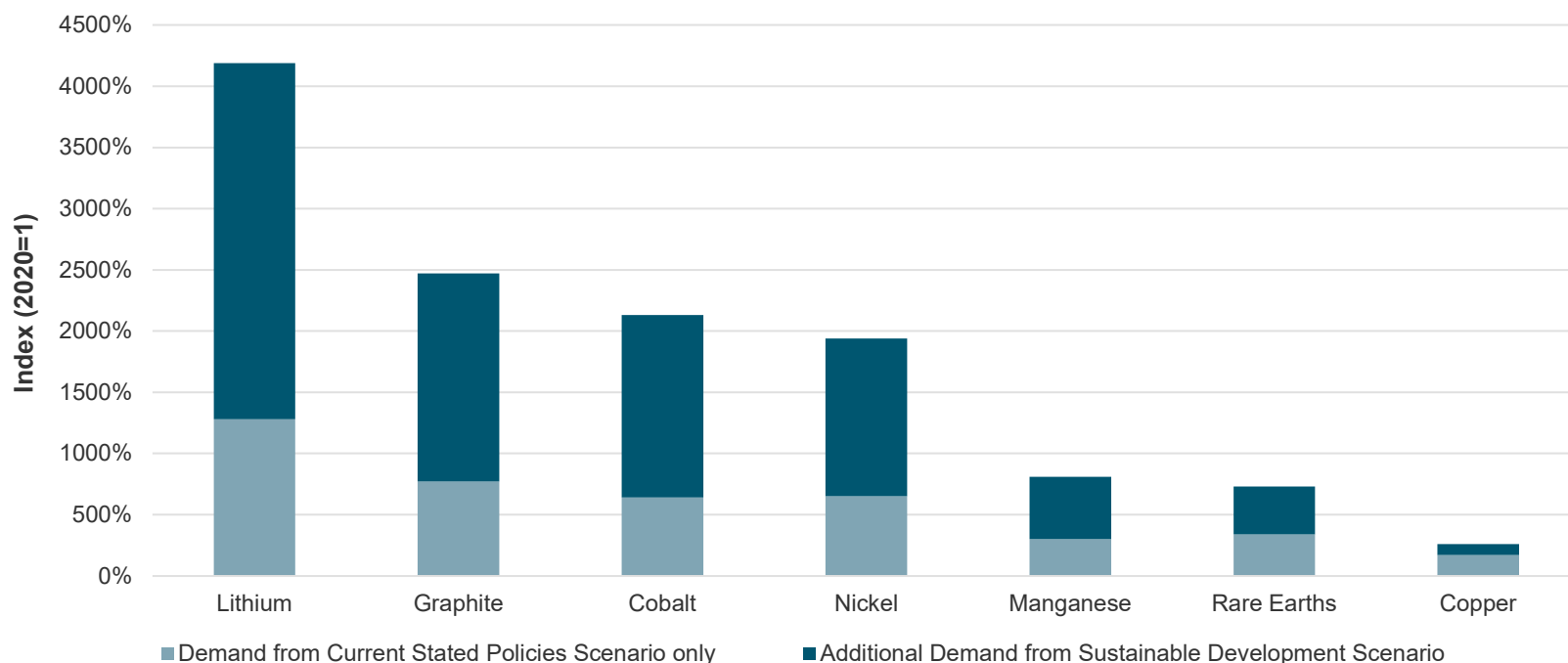
Source: *Critical raw materials for strategic technologies and sectors in the EU*, A foresight study, European Commission, March 9, 2020; *The role of critical minerals in clean energy transitions*, IEA, May 2021; McKinsey analysis.



The Demand for Critical Minerals Is Growing

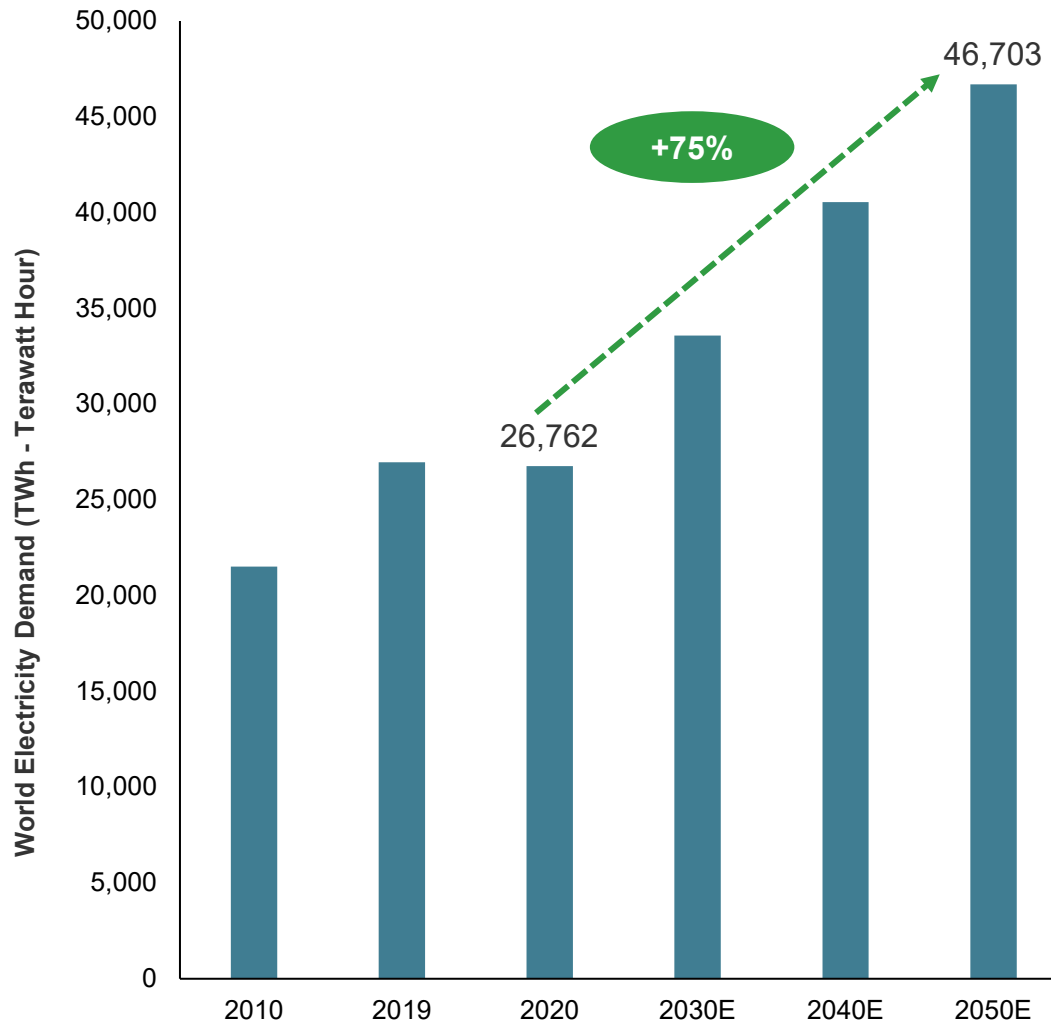
We expect a significant increase in the demand for critical minerals over the coming decades as the clean energy transition accelerates.

Growth Projections for Mineral Demand in 2040, Relative to 2020



Source: International Energy Agency, May 2021. Demand from non-energy sector usage was assessed using historical consumption, relevant activity drivers and the derived material intensity. Neodymium demand is used as indicative for rare earth elements. Stated Policies Scenario is an indication of where the energy system is heading based on a sector-by-sector analysis of today's government policies and policy announcements; Sustainable Development Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals. Included for illustrative purposes only.

Electricity Demand Estimated to Increase by 75% by 2050



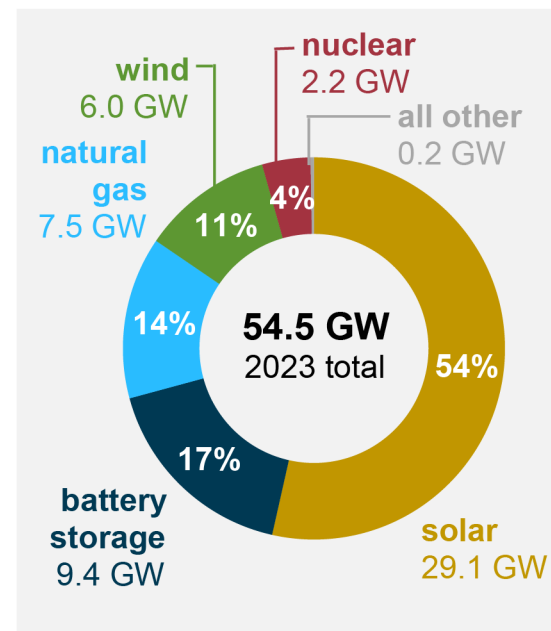
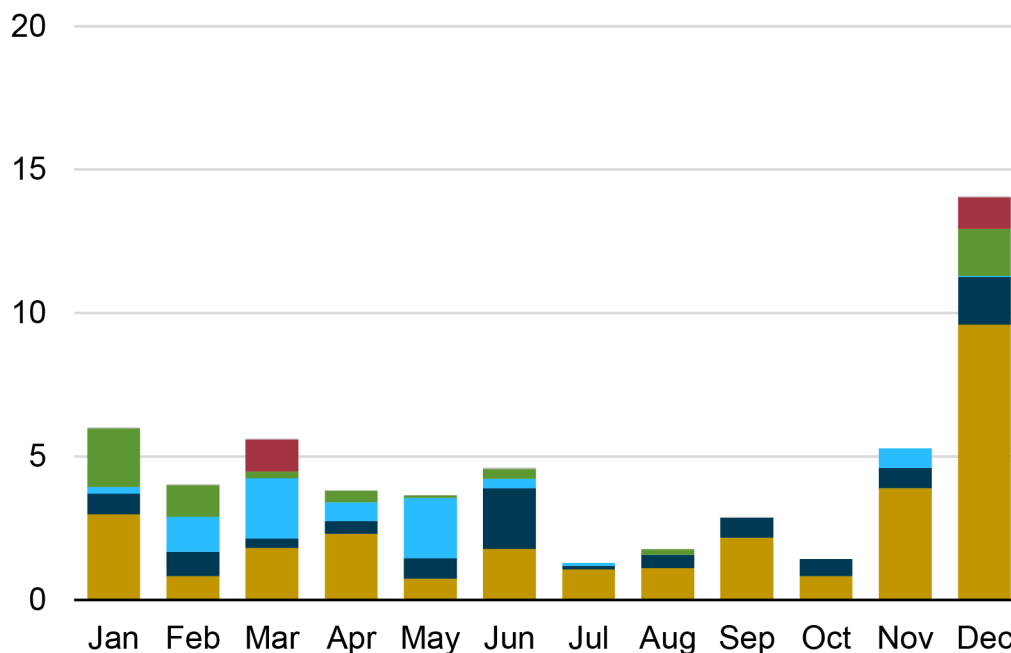
Rising middle classes in the East and developing technologies in the West are driving demand for electricity.

Source: IEA World Energy Outlook 2021 Stated Policies. Demand and Generation. Included for illustrative purposes only.



More Than Half of New U.S. Electricity Capacity Will Be Solar in 2023

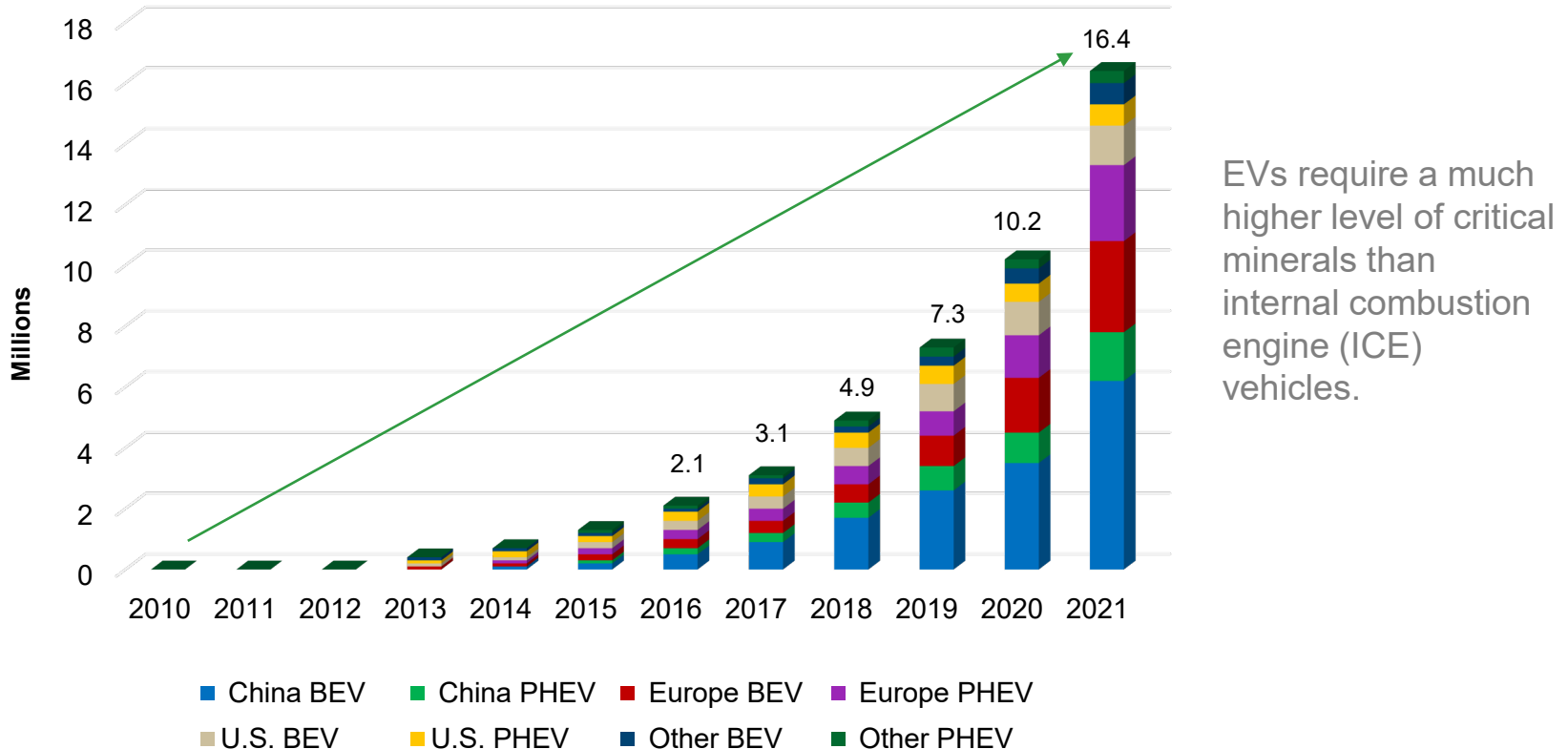
U.S. planned utility-scale electric-generating capacity additions (2023)
gigawatts (GW)



Source: U.S. Energy Information Administration, *Preliminary Monthly Electric Generator Inventory*, December 2022.

Strong Growth in Battery-Based Electric Vehicles is Underway

Across the globe, over 16.4 million electric cars were on the road in 2021, tripling in just three years.



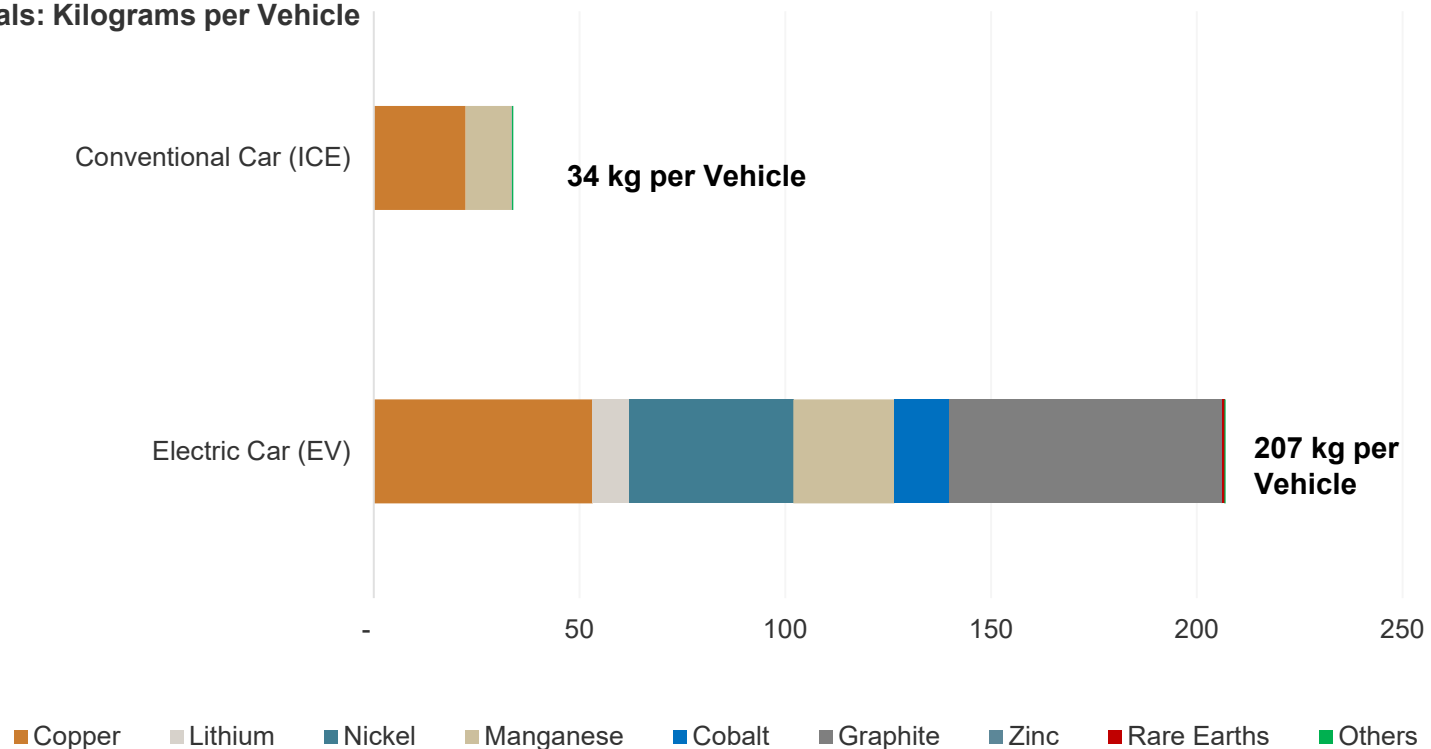
Sources: IEA analysis based on country submissions, complemented by ACEA (2021); CAAM (2021); EAFO (2021); EV Volumes; Marklines (2021).
Notes: BEV = battery electric vehicle; PHEV = plug-in hybrid electric vehicle. Electric car stock in this figure refers to passenger light-duty vehicles. Other includes Australia, Brazil, Canada, Chile, India, Japan, Korea, Malaysia, Mexico, New Zealand, South Africa and Thailand. Europe in this figure includes the EU27, Norway, Iceland, Switzerland and United Kingdom. Included for illustrative purposes only.



EVs Are a Driver of Critical Mineral 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



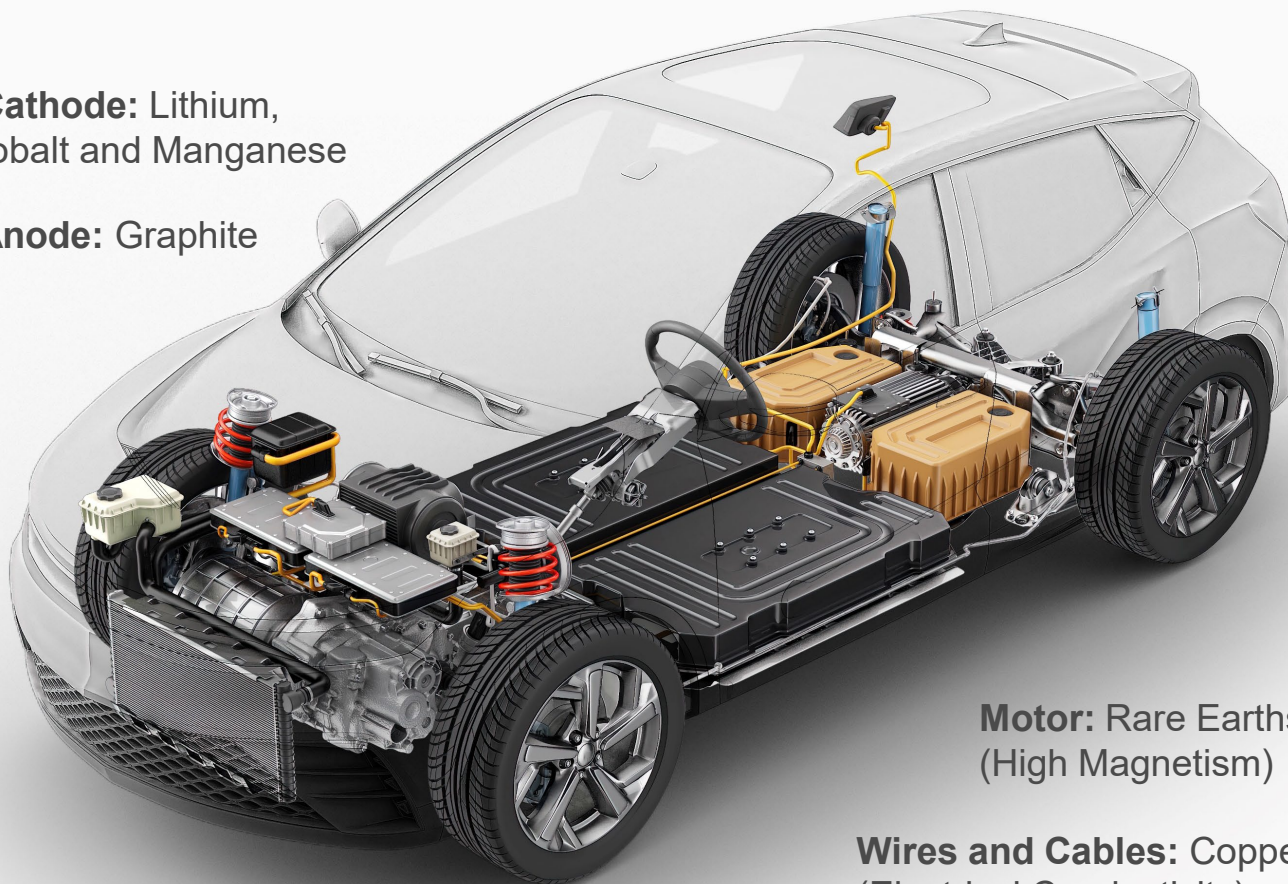
Source: The role of critical minerals in clean energy transitions, IEA, May 2021.

EVs Require a Range of Critical Minerals

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)

Building Local Supply Chains is a Strategic Priority

GM to invest \$650 million in a lithium company to support its electric vehicle business



Redwood Materials scores \$2 billion DOE loan to boost its EV battery operations



DOE Selects 16 Projects to Boost US Critical Minerals Supply Chain; Secretary Jennifer Granholm Quoted



Lithium company Ioneer scores \$700 million conditional loan from Energy Department for Nevada plant



US DOE provides US\$2.8B for critical minerals



<https://www.cnbc.com/2023/01/31/gm-to-invest-650-million-in-lithium-company-to-support-ev-growth.html>

<https://www.theverge.com/2023/2/9/23591326/redwood-materials-doe-loan-ev-battery-recycling>

<https://executivegov.com/2022/10/doe-selects-16-projects-to-boost-us-critical-minerals-supply-chain/>

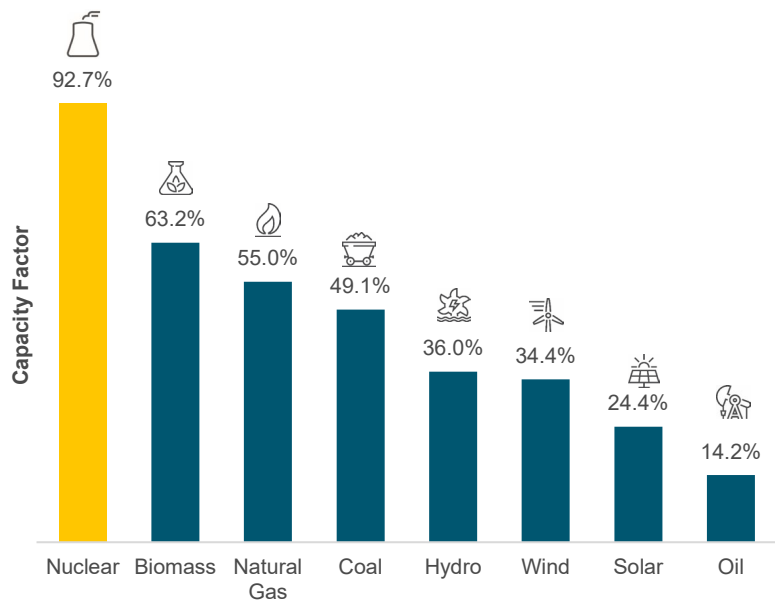
<https://www.cnbc.com/2023/01/13/lithium-company-ioneer-gets-700-million-conditional-energy-dept-loan.html>

<https://www.mining-journal.com/energy-minerals-news/news/1441750/us-doe-provides-ususd28b-for-critical-minerals>

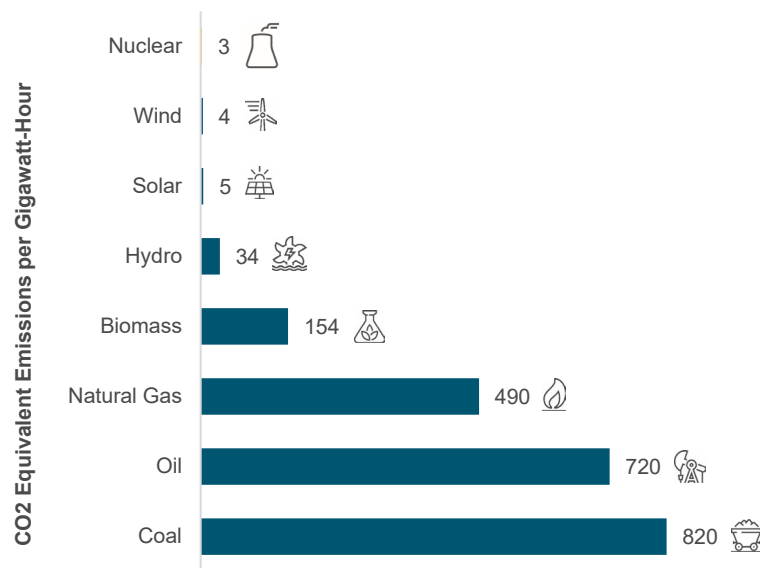
Uranium: Growing Focus on Nuclear Energy as a Clean Energy Solution

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



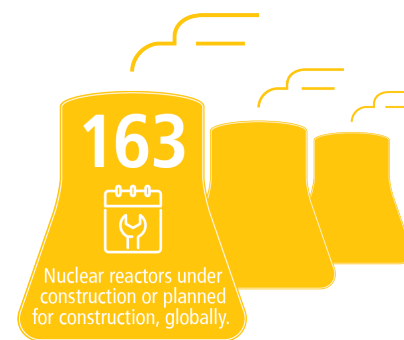
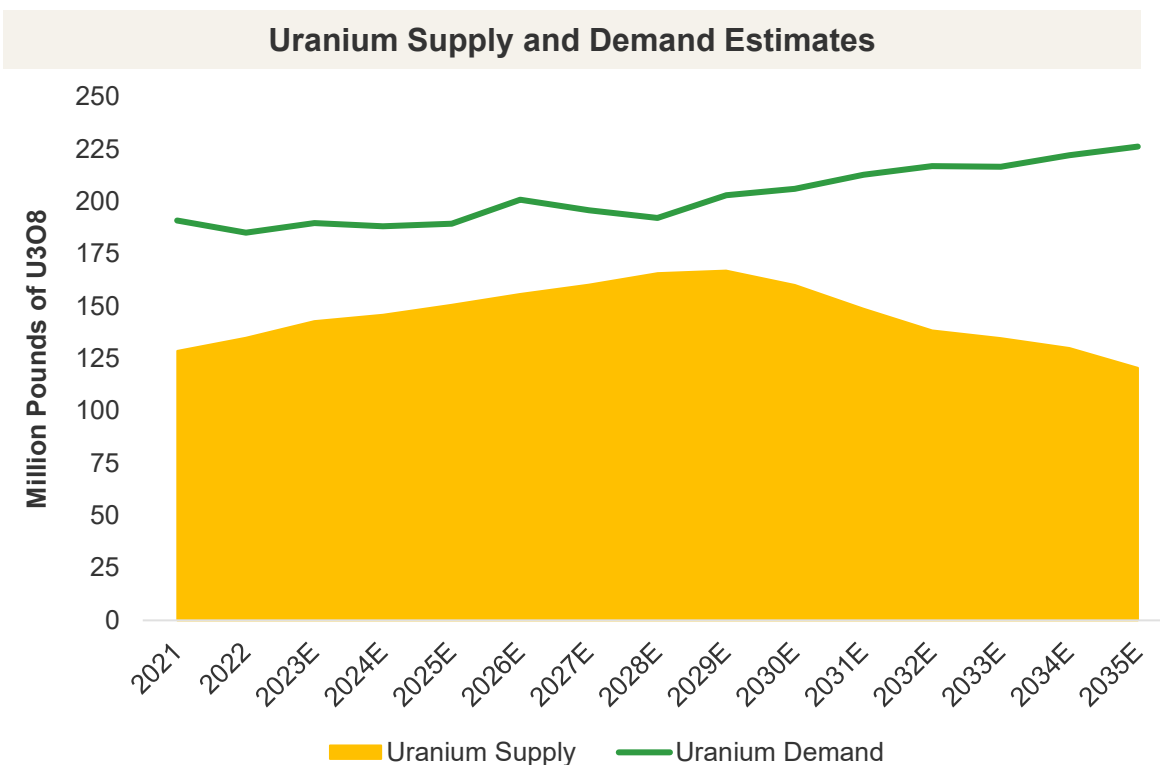
¹Measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

Sources: U.S. Energy Information Administration and Energy.gov. Data as of 12/31/2021. <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. <https://ourworldindata.org/nuclear-energy> as of 2021. Included for illustrative purposes only.



Uranium Supply and Demand Imbalance Likely to Grow

Demand for uranium will likely outstrip supply as countries worldwide initiate nuclear reactor restarts and new builds and rethink the shutting down of legacy reactors.



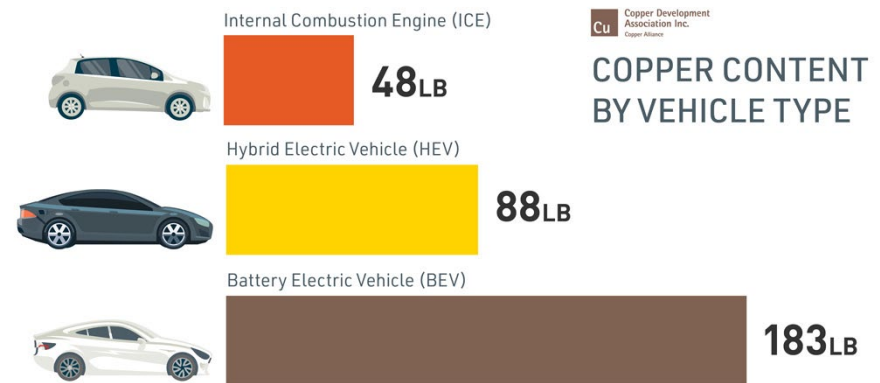
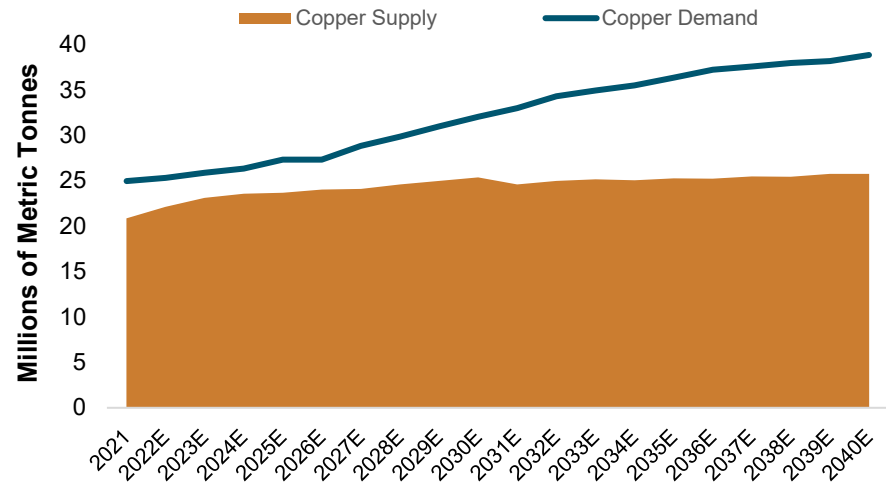
Sources: UxC LLC. Data as of Q2 2021. Methodology for estimates is outlined in the International Atomic Energy Agency report “Analysis of Uranium Supply to 2050,” available at https://www-pub.iaea.org/MTCD/Publications/PDF/Pub1104_scr.pdf. World Nuclear Association as of December 2022. Included for illustrative purposes only.

Copper: A Central Role in Electricity Transmission and EVs

Copper

- Demand for copper is likely to outstrip supply as clean energy transition takes hold.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 the 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*, 9/1/22.

Source: ThinkCopper. CDA_Web_Brochure_Client_FINAL (copper.org) and Navigant Research. Global Copper Outlook 2022-2040, BloombergNEF. Included for illustrative purposes only.

Source: Reuters



Sprott Energy Transition ETFs: Overview of Funds

Steve Schoffstall

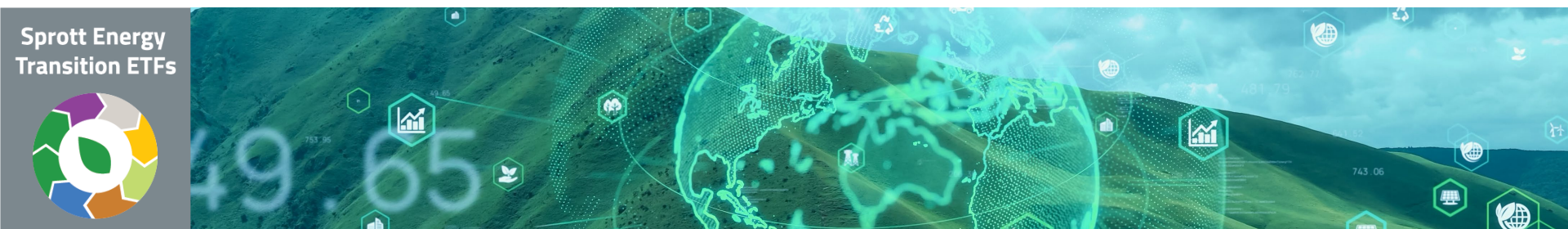




Sprott Energy Transition ETFs

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

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



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



Sprott Energy Transition Funds



**Sprott Physical
Uranium Trust**



**Sprott Energy
Transition
Materials ETF**



**Sprott Lithium
Miners ETF**



**Sprott Uranium
Miners ETF**



**Sprott Junior
Uranium
Miners ETF**



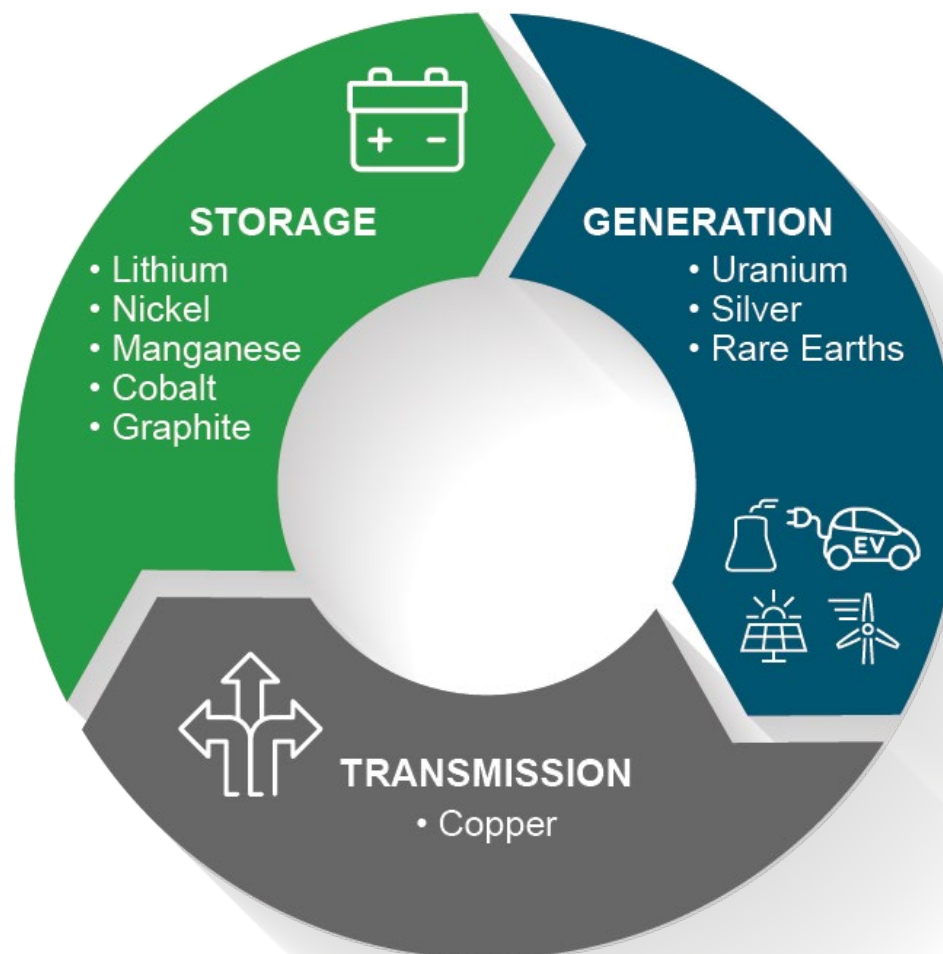
**Sprott Junior
Copper
Miners ETF**



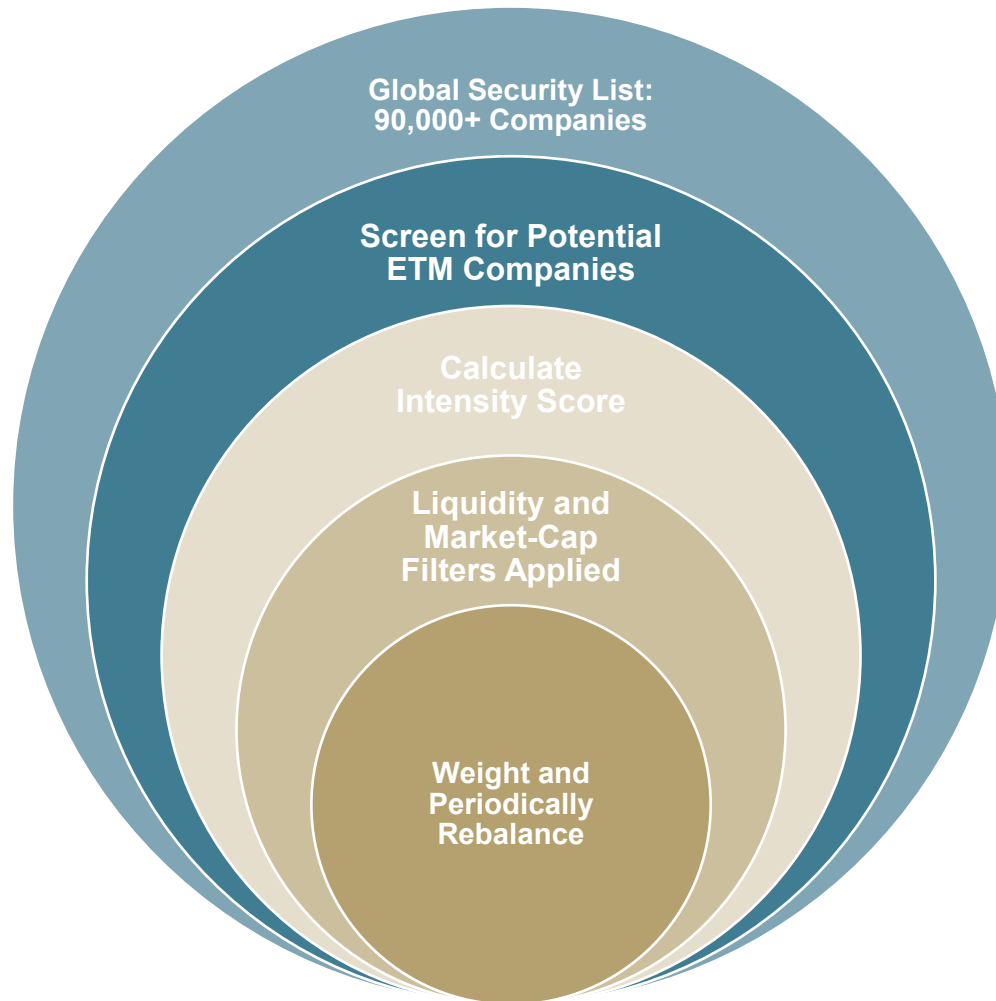
The Critical Minerals for the Clean Energy Transition

Critical Minerals

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



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 company's exposure to each ETM 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 Energy Transition Materials ETF (SETM)

Sprott Energy Transition Materials ETF (Nasdaq: SETM) is the only¹ ETF to provide pure-play² exposure to a broad range of critical minerals and mining equities essential to the transition to cleaner energy. These critical minerals, metals and raw materials include uranium, copper, lithium, nickel, cobalt, graphite, manganese, rare earths and silver.

Portfolio Characteristics (As of 2/17/2023)

Market Cap Breakdown

- Large (>\$10B): 34.42%
- Medium (\$2-\$10B): 43.14%
- Small (<\$2B): 22.44%

Material Weightings³

- Copper Equities: 26.27%
- Lithium Equities: 24.23%
- Uranium Equities: 23.34%
- Rare Earths Equities: 10.52%
- Nickel Equities: 8.97%
- Silver Equities: 3.38%
- Graphite Equities: 1.01%
- Manganese Equities: 0.98%
- Recycling Equities: 0.97%
- Cobalt Equities: 0.32%

Top 10 Holdings

- Cameco Corp.: 5.46%
- JSC National Atomic Company Kazatomprom: 5.03%
- Freeport-McMoRan Inc.: 4.97%
- Albemarle Corporation: 4.73%
- MP Materials Corp.: 4.68%
- Lynas Rare Earths Ltd.: 4.55%
- IGO Limited: 4.33%
- Quimica y Minera Chil-SP ADR: 4.31%
- Pilbara Minerals Limited: 4.30%
- First Quantum Minerals Ltd.: 3.74%

Source: Nasdaq as of 2/17/2023, subject to change.

Investment Objective

Sprott Energy Transition Materials ETF (Nasdaq: SETM) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Energy Transition Materials™ Index (NSETM™). The Index is designed to track the performance of a selection of global securities in the energy transition materials industry.

ETF Details

- Ticker: SETM
- Underlying Index: NSETM™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P402
- ISIN: US85208P4028
- Fund Inception: February 1, 2023
- Fund AUM: \$2.0 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 2/01/2023.

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.

³Reflects equities classified by Sprott Asset Management.

⁴Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) 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% on assets. Please see the end of this presentation for additional disclosures.



How Do Energy Transition ETFs Fit into an Investment Portfolio?

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



Asset Class Categories:

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

Sprott Energy Transition Materials ETF (SETM) Key Takeaways

- 1. Pure-Play Critical Minerals ETF** – Provides pure-play access to a range of critical minerals necessary for the global clean energy transition
- 2. Increased Investment Driving Growth** – Government net-zero or reduced emissions mandates lead to increased investment. Globally, \$1.11T was invested in the energy transition sector in 2022¹
- 3. Substantial Investment for the Foreseeable Future** – To meet net-zero targets, global investment may need to accelerate to a yearly average of \$3.9T from 2023 to 2030¹
- 4. Well-Positioned Companies** – Companies that are upstream in the supply chain may be well-positioned to benefit from the increased investment in the critical minerals necessary for the clean energy transition
- 5. Energy Security & Reshoring** – governments are supporting the production and processing of critical minerals
 - Inflation Reduction Act
 - Infrastructure Bill
 - REPowerEU Plan
 - Sustainable Finance Policies

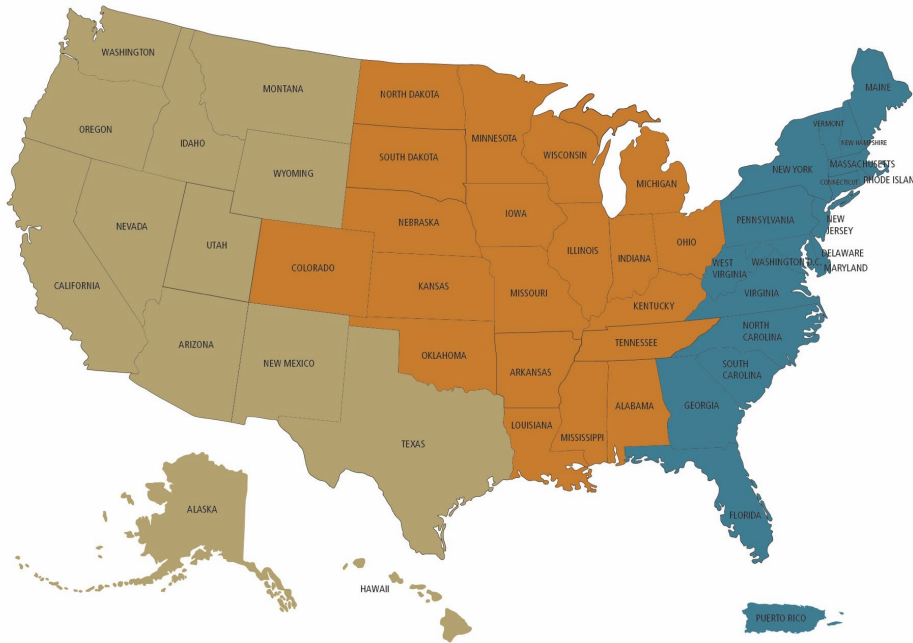
¹Source: Energy Transition Investment Trends 2023, BloombergNEF.

Questions/Answers

Ed Coyne



Sprott Regional and National Sales Coverage



Ed Coyne

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

Public Funds

- Matt Harrison** (Western Region)
Senior Investment Consultant
416.945.3313 | mmharrison@sprott.com
- Julia Hathaway** (Central Region)
Senior Investment Consultant
212.784.6849 | jchathaway@sprottusa.com
- Sergio Lujan** (Eastern Region & Canada)
Senior Investment Consultant
416.945.6223 | slujan@sprott.com

Key Accounts

John H. Kinnane, CIMA®







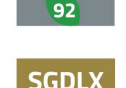

Director, National Accounts
401.787.7525 | jkinnane@sprottusa.com








Private Funds

Chris von Strasser (Global)

Director of Institutional Sales
415.857.4090 | cstrasser@sprottusa.com

Sprott

	Sprott Physical Gold Trust
	Sprott Physical Silver Trust
	Sprott Physical Gold and Silver Trust
	Sprott Physical Platinum and Palladium Trust
	Sprott ESG Gold ETF
	Sprott Physical Uranium Trust
	Sprott Gold Equity Fund
	Sprott Focus Trust

	Sprott Energy Transition Materials ETF
	Sprott Lithium Miners ETF
	Sprott Uranium Miners ETF
	Sprott Junior Uranium Miners ETF
	Sprott Junior Copper Miners ETF
	Sprott Gold Miners ETF
	Sprott Junior Gold Miners ETF

Appendix

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 provide a critical mineral for the batteries 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 mineral necessary for the clean energy transition
- 2. Essential to Electric Vehicles** – Lithium is a vital component in the rechargeable batteries used for hybrid and electric vehicles (EVs) and clean energy storage
- 3. Growing Demand** – Electric vehicles are the largest consumer of lithium, and demand for this critical mineral may increase more than 40 times by 2040 relative to 2020³
- 4. Well-Positioned Companies** – Companies that are upstream in the supply chain may be well-positioned to benefit from the increased investment in lithium necessary for the clean energy transition

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

- Ticker: LITP
- Underlying Index: NSLITP™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P709
- ISIN: US85208P7096
- Fund Inception: February 1, 2023
- Fund AUM: \$2.0 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 2/01/2023.

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 Role of Critical Minerals in Clean Energy Transitions," International Energy Agency (IEA), May 2021.

⁴Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) 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% on assets. Please see the end of this presentation for additional disclosures.

Sprott Lithium Miners ETF (LITP) Composition

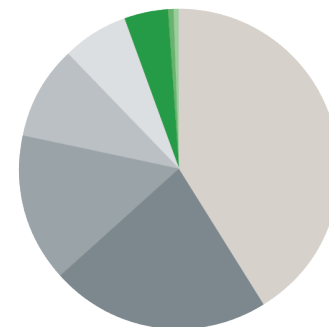
Portfolio Characteristics

(As of 2/17/2023)

- Number of Issuers: 45
- Market Cap (millions): \$147,628
- Weighted Avg. Company Market Cap (millions): \$10,025
- **Market Cap Breakdown**
 - Large (>\$10B): 26.52%
 - Medium (\$2-\$10B): 45.57%
 - Small (<\$2B): 27.91%
- **Material Weightings¹**
 - Lithium Equities: 95.35%
 - Other Equities: 4.65%
- **Top 10 Holdings**
 - Pilbara Minerals Limited: 10.24%
 - Albemarle Corporation: 10.21%
 - Sociedad Química y Minera de Chile S.A.: 9.56%
 - Allkem Limited: 9.20%
 - Livent Corporation: 8.93%
 - Lithium Americas Corp: 4.88%
 - IGO LTD: 4.52%
 - Ganfeng Lithium Group Co., Ltd.: 4.39%
 - SIGMA Lithium Corporation: 4.27%
 - Liontown Resources Limited: 3.55%

Company Domicile Breakdown

(As of 2/17/2023)



- Australia – 41.21%
- United States – 22.27%
- Canada – 14.92%
- Chile – 9.56%
- China – 6.75%
- Brazil – 4.27%
- Jersey – 0.59%
- United Kingdom – 0.43%

Source: Nasdaq as of 2/17/2023, subject to change.

¹Reflects equities classified by Sprott Asset Management.

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, incentivizing miners and providing opportunities to investors
- 3. Critical Mineral in Clean Energy Transition** – Uranium and nuclear energy are critical to the clean energy transition
- 4. Supporting Energy Security** – Uranium and nuclear energy may help countries achieve a reliable and affordable source of electricity

¹Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 1/31/2023.

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.

³Inception 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.

⁴Reflects Total Annual Operating Expenses as outlined in the prospectus dated December 29, 2022. For the services the Adviser (Sprott Asset Management LP) 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 0.85% on up to \$500 million in assets, 0.80% on the next \$500 million in assets, and 0.70% on assets greater than \$1 billion. Please see the end of this presentation for additional disclosures.

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

- Ticker: URNM
- Underlying Index: URNMX
- Index Rebalancing: Semi-Annually
- Listing Exchange: NYSE Arca
- CUSIP: 85208P303
- ISIN: US85208P3038
- Fund Inception: December 3, 2019³
- Fund AUM: \$941.4 million

Fees and Expenses

(as of the most recent prospectus⁴)

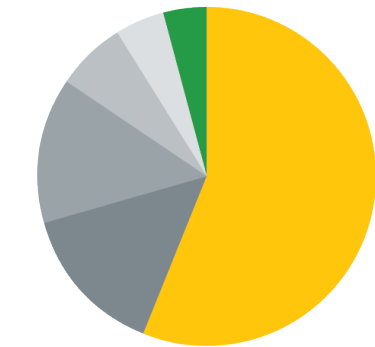
- Management Fee: 0.85%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.85%**

Sprott Uranium Miners ETF (URNM) Composition

Portfolio Characteristics¹ (As of 2/17/2023)

- Number of Issuers: 36
- Market Cap (millions): \$34,666
- Weighted Avg. Company Market Cap (millions): \$4,302
- **Market Cap Breakdown**
 - Large (>\$10B): 15.76%
 - Medium (\$2-\$10B): 19.98%
 - Small (<\$2B): 50.74%
 - Not Classified: 13.79%
- **Industry Weighting**
 - Uranium & Related Equities:² 82.31%
 - Physical Uranium:³ 17.69%
- **Top 10 Holdings**
 - Cameco Corp.: 15.76%
 - JSC National Atomic Company Kazatomprom: 14.63%
 - Sprott Physical Uranium Trust: 13.79%
 - NexGen Energy Ltd.: 5.35%
 - Energy Fuels Inc.: 5.28%
 - Denison Mines Corp.: 5.07%
 - Uranium Energy Corp. 4.89%
 - Paladin Energy Limited: 4.50%
 - Yellow Cake plc: 4.21%
 - CGN Mining Company Limited: 3.97%

Company Domicile Breakdown¹ (As of 2/17/2023)



- Canada – 56.22%
- Kazakhstan – 14.63%
- Australia – 13.81%
- United States – 6.59%
- United Kingdom – 4.79%
- Hong Kong – 3.97%

Source: Nasdaq as of 2/17/2023, subject to change.

¹Excludes cash.

²Reflects 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.

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

Sprott Uranium Miners ETF (URNM) Performance History

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 1/31/2023	1 MO	3 MO	YTD	1 YR	3 YR	S.I. ¹
Sprott Uranium Miners ETF (Net Asset Value)	14.77	8.35	14.77	13.43	50.22	42.28
Sprott Uranium Miners ETF (Market Price) ²	15.19	8.89	15.19	13.12	50.37	44.41
North Shore Global Uranium Mining Index (Benchmark) ³	14.65	8.53	14.65	14.09	51.35	45.50
QUARTER END AS OF 12/31/2022	1 MO	3 MO	YTD	1 YR	3 YR	S.I. ¹
Sprott Uranium Miners ETF (Net Asset Value)	-5.48	-2.46	-12.03	-12.03	38.64	39.36
Sprott Uranium Miners ETF (Market Price) ²	-6.56	-2.59	-11.88	-11.88	38.40	39.34
North Shore Global Uranium Mining Index (Benchmark) ³	-4.87	-2.44	-11.42	-11.42	39.85	40.62

Fees and Expenses⁴

- Management Fee: 0.85%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.85%**

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: 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.

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 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 “Adviser”).

⁴Reflects Total Annual Operating Expenses as outlined in the prospectus dated December 29, 2022. For the services the Adviser (Sprott Asset Management LP) 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 0.85% on up to \$500 million in assets, 0.80% on the next \$500 million in assets, and 0.70% on assets greater than \$1 billion.

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, selected for their potential for significant revenue and asset growth
- 2. Uranium Bull Market** – A new uranium bull market is likely underway, incentivizing miners to explore and develop new uranium mines
- 3. Critical Mineral in Clean Energy Transition** – Uranium and nuclear energy are critical to the clean energy transition
- 4. Supporting Energy Security** – Uranium and nuclear energy provide reliable, affordable electricity that may help countries achieve energy security

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

- Ticker: URNJ
- Underlying Index: NSURNJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P808
- ISIN: US85208P8086
- Fund Inception: February 1, 2023
- Fund AUM: \$2.0 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%**

¹Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 2/01/2023.

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 prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) 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% on assets. Please see the end of this presentation for additional disclosures.

Sprott Junior Uranium Miners ETF (URNJ) Composition

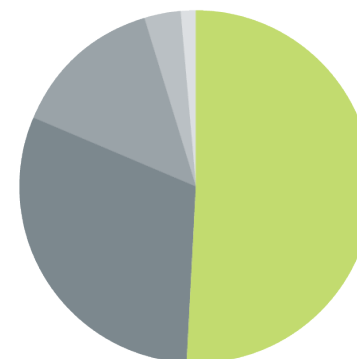
Portfolio Characteristics

(As of 2/17/2023)

- Number of Issuers: 32
- Market Cap (millions): \$12,919
- Weighted Avg. Company Market Cap (millions): \$988
- **Market Cap Breakdown**
 - Large (>\$10B): 0.00%
 - Medium (\$2-\$10B): 11.87%
 - Small (<\$2B): 88.13%
- **Material Weightings¹**
 - Uranium Equities: 100.00%
- **Top 10 Holdings**
 - Uranium Energy Corp.: 12.27%
 - Paladin Energy Limited: 12.24%
 - NexGen Energy Ltd.: 11.87%
 - Energy Fuels Inc.: 11.03%
 - Denison Mines Corp.: 5.18%
 - Boss Energy Limited: 5.03%
 - Fission Uranium Corp.: 4.19%
 - Deep Yellow Limited: 4.15%
 - Global Atomic Corporation: 3.91%
 - CGN Mining Company Limited: 3.34%

Company Domicile Breakdown

(As of 2/17/2023)



- Canada – 50.97%
- Australia – 30.54%
- United States – 14.01%
- Hong Kong – 3.34%
- United Kingdom – 1.15%

Source: Nasdaq as of 2/17/2023, subject to change.

¹Reflects equities classified by Sprott Asset Management.

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, selected for their potential for significant revenue and asset growth
- 2. Essential to Electric Vehicles, Wind and Solar Plants** – Essential to energy transmission, copper is a critical mineral across clean energy generation sources and in electric vehicles
- 3. Growing Demand** – To meet net-zero carbon emissions targets, demand for this critical mineral may increase 58% by 2040, relative to 2022⁴
- 4. Well-Positioned Companies** – Companies that are upstream in the supply chain may be well-positioned to benefit from the increased investment in copper necessary for the clean energy transition

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

- Ticker: COPJ
- Underlying Index: NSCOPJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P501
- ISIN: US85208P5017
- Fund Inception: February 1, 2023
- Fund AUM: \$2.0 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%**

¹Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 2/01/2023.

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.

⁴Source: BloombergNEF Global Copper Outlook, 2022.

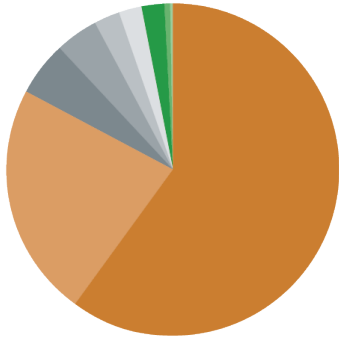
⁵Reflects Total Annual Operating Expenses as outlined in the prospectus dated January 31, 2023. For the services the Adviser (Sprott Asset Management LP) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.75% on assets. Please see the end of this presentation for additional disclosures.

Sprott Junior Copper Miners ETF (COPJ) Composition

Portfolio Characteristics (As of 2/17/2023)

- Number of Issuers: 40
- Market Cap (millions): \$29,161
- Weighted Avg. Company Market Cap (millions): \$1,194
- **Market Cap Breakdown**
 - Large (>\$10B): 0.00%
 - Medium (\$2-\$10B): 18.74%
 - Small (<\$2B): 81.26%
- **Material Weightings¹**
 - Copper Equities: 100.00%
- **Top 10 Holdings**
 - Ero Copper Corp.: 7.62%
 - Ivanhoe Electric Inc.: 6.15%
 - Capstone Copper Corp.: 5.50%
 - Sandfire Resources Limited: 5.45%
 - Filo Mining Corp.: 5.18%
 - China Gold International Resources Corp. Ltd.: 5.15%
 - Taseko Mines Limited: 4.88%
 - MMG Limited: 4.80%
 - Central Asia Metals PLC: 4.70%
 - Foran Mining Corporation: 4.25%

Company Domicile Breakdown (As of 2/17/2023)



- Canada – 60.23%
- Australia – 22.78%
- United Kingdom – 5.22%
- United States – 4.16%
- Cyprus – 2.48%
- Hong Kong – 2.32%
- Sweden – 2.03%
- China – 0.56%
- Chile – 0.22%

Source: Nasdaq as of 2/17/2023, subject to change.

¹Reflects equities classified by Sprott Asset Management.

Risk Disclosures and Other Important Information

Sprott Energy Transition Materials ETF (Nasdaq: SETM)

An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Energy Transition 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 Energy Transition 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 Energy Transition Materials ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Energy Transition Materials™ Index (NSETM™). Sprott Asset Management LP is the investment advisor to the Sprott Energy Transition Materials ETF.

Nasdaq®, Nasdaq Sprott Energy Transition Materials™ Index, and NSETM™ are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Sprott Asset Management LP. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

ALPS Distributors, Inc. is the Distributor for Sprott Energy Transition Materials ETF and is a registered broker-dealer and FINRA Member.

Sprott Lithium Miners ETF (Nasdaq: LITP)

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://sprottets.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™). Sprott Asset Management LP is the investment advisor to the Sprott Lithium Miners ETF.

Nasdaq®, Nasdaq Sprott Lithium Miners™ Index, and NSLITP™ are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Sprott Asset Management LP. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

ALPS Distributors, Inc. is the Distributor for the Sprott Lithium Miners ETF and is a registered broker-dealer and FINRA Member.



Risk Disclosures and Other Important Information

Sprott Uranium Miners ETF (NYSE Arca: URNM)

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://sprottetfs.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.

ALPS Distributors, Inc. is the Distributor for the Sprott Uranium Miners ETF and is a registered broker-dealer and FINRA Member.

Risk Disclosures and Other Important Information

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)

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.

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™). Sprott Asset Management LP is the investment advisor to the Sprott Junior Uranium Miners ETF.

Nasdaq®, Nasdaq Junior Uranium Miners™ Index, and NSURNJ™ are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Sprott Asset Management LP. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

ALPS Distributors, Inc. is the Distributor for the Sprott Junior Uranium Miners ETFs and is a registered broker-dealer and FINRA Member.

Sprott Junior Copper Miners ETF (Nasdaq: COPJ)

An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Junior Copper Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/copj/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 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™). Sprott Asset Management LP is the investment advisor to the Sprott Junior Copper Miners ETF.

Nasdaq®, Nasdaq Junior Copper Miners™ Index, and NSCOPJ™ are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Sprott Asset Management LP. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

ALPS Distributors, Inc. is the Distributor for the Sprott Junior Copper Miners ETF and is a registered broker-dealer and FINRA Member.



Risk Disclosures and Other Important Information

Sprott Physical Uranium Trust (TSX: U.U [\$US] | U.UN [\$CA])

The Sprott Physical Uranium Trust is generally exposed to multiple risks that have been both identified and described in the prospectus. Please refer to the prospectus for a description of these risks. For an additional copy of the prospectus please visit <https://sprott.com/media/4581/sput-short-form-based-shelf-prospectus-nov-22-2021.pdf>.

Past performance is not an indication of future results. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Uranium Trust (the "Trust"). Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the prospectus. Please read the document carefully before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Trust on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units or shares of the Trust and may receive less than the current net asset value when selling them. Investment funds are not guaranteed, their values change frequently and **past performance may not be repeated.** The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Sprott Asset Management LP. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell