



# Sprott Copper Miners ETFs

Nasdaq: COPP and COPJ

Investor Presentation

March 31, 2024



# Sprott

# A Global Leader in Precious Metals and Critical Materials Investments



US\$29.4B in AUM<sup>1</sup>

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

Exchange Listed Products	Managed Equities	Private Strategies
<b>\$23.8 Billion AUM</b>	<b>\$2.9 Billion AUM</b>	<b>\$2.6 Billion AUM</b>
<ul style="list-style-type: none"><li>Physical Bullion Trusts (NYSE Arca &amp; TSX Listed)</li><li>Physical Uranium Trust (TSX Listed)</li><li>Spratt Energy Transition ETFs (Nasdaq or NYSE Arca Listed)</li><li>Gold Mining Equity ETFs (NYSE Arca Listed)</li></ul>	<ul style="list-style-type: none"><li>Flagship U.S. Gold Equity Mutual Fund</li><li>Closed-End Value Fund (Nasdaq)</li><li>Energy Transition Critical Minerals Strategy</li><li>Spratt Hathaway Special Situations Strategy</li></ul>	<ul style="list-style-type: none"><li>Bespoke credit investments to mining and resource companies</li></ul>

<sup>1</sup>Spratt AUM as of March 31, 2024.

# Presentation Outline

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# Why Invest in Copper Miners Now

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## 1. Copper Is Essential for Decarbonization

The push toward net-zero emissions by 2050, driven by global mandates and goals, may likely be set to escalate the development of copper-intensive infrastructure, such as power grids, electric vehicles (EVs) and clean energy technologies.

## 2. Copper Demand Is Growing

Emerging clean-energy technologies require significantly more copper than traditional systems. Electricity requirements from Artificial Intelligence (AI) data centers have emerged as a new source of growth. This growing demand coincides with an anticipated 165% increase in global electricity consumption by 2050.<sup>1</sup>

## 3. Copper Supply Faces Challenges

The global copper supply faces significant hurdles, including decreasing ore quality, prolonged lead times for opening new mines and an extended period of underinvestment. These factors underscore the critical role of copper mining companies in meeting demand.

## 4. Copper Price Dynamics Spurring New Production

Rising copper prices may be the catalyst needed to motivate the development of new projects aiming to satisfy the growing appetite for copper.

## 5. Copper Miners May Offer Opportunities

The widening gap between supply and demand may translate into benefits for both copper prices and the mining companies involved. Additionally, an uptick in mergers and acquisitions (M&A) within the industry could further strengthen the position of copper miners.

<sup>1</sup> Source: IEA World Energy Outlook 2023 Net Zero Emissions Scenario.

# Copper Is Essential for Decarbonization

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# Copper: A Central Role in the Energy Transition

- The copper market is large and mature; at \$183 billion in 2022,<sup>1</sup> it is the third largest metals market by U.S. dollar value behind iron ore and gold.
- Copper's durability, malleability and reliable conductivity (second only to silver) have diversified its application profile; its uses range from construction to power generation to electronics.
- Copper's large market size and wide-ranging applications have historically made its price a barometer of the global economy.
- The previous commodity supercycle, led by the industrialization of China, is giving way to a new cycle dominated by the global energy transition.
- Copper has been recognized as a critical mineral by the European Union, U.S., Canada, Japan, China and India.
- Copper's use in electricity grids, electric vehicles (EVs) and renewable energy technologies may take over as its key growth drivers.

## 2022 Copper Demand<sup>2</sup>

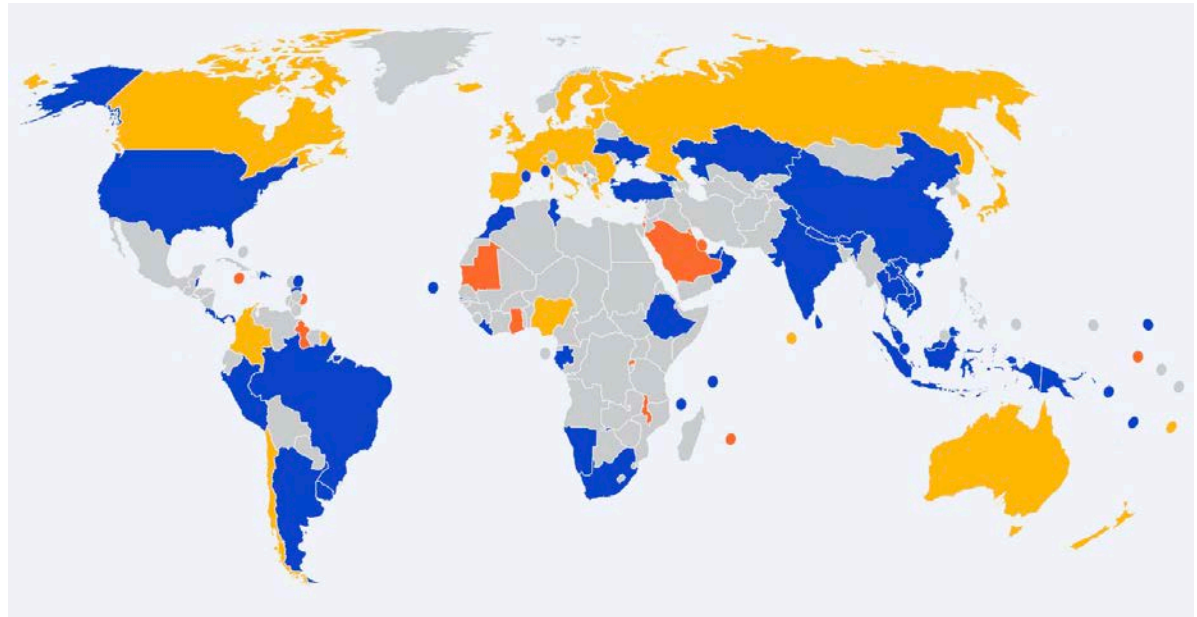
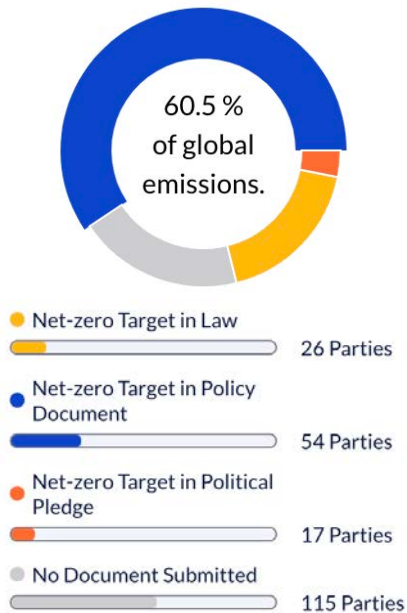


<sup>1</sup> <https://www.visualcapitalist.com/how-big-is-market-for-crude-oil/>

<sup>2</sup> Source: "Critical Minerals Market Review", International Energy Agency (IEA), July 2023.

# Most Nations Have Committed to Net-Zero Emissions Targets

**97** parties, representing 101 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 4/25/2024. Included for illustrative purposes only.

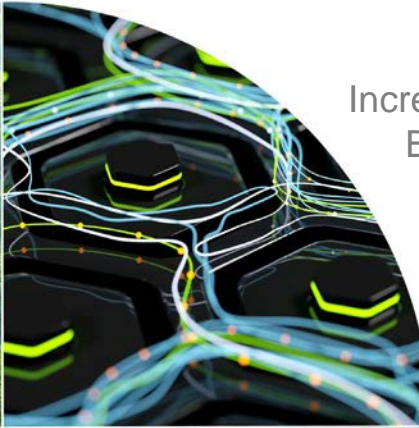
# Net-Zero Targets Require Development of Clean Energy Solutions

CO<sub>2</sub> emissions need to fall by about 45% from 2010 levels by 2030 to reach net zero by 2050.<sup>1</sup>

Worldwide Transition Away  
from Fossil Fuels



Increased Need for  
Battery Storage



Renewed Interest in  
Nuclear Power



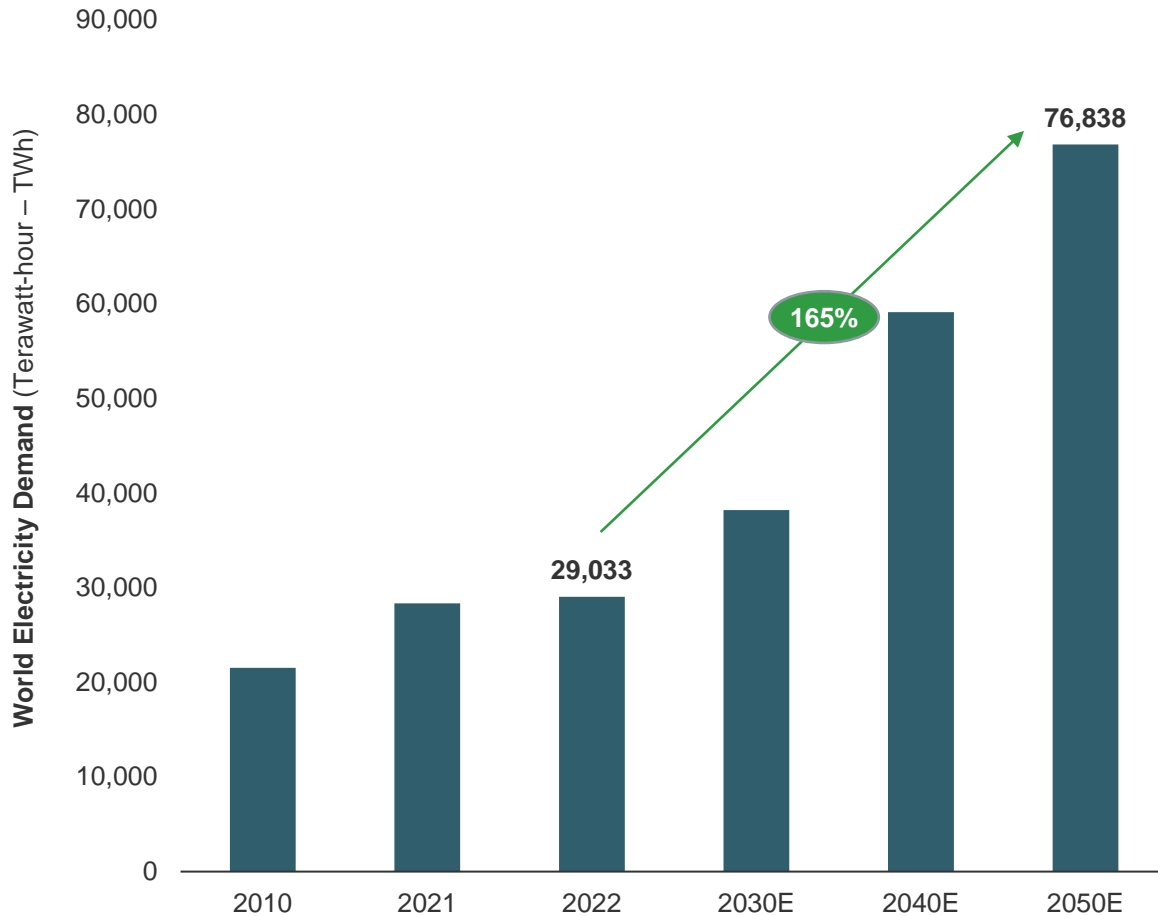
Transition to Electric  
Vehicles and Transportation



<sup>1</sup> IPCC 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/>.



# Electricity Demand Estimated to Increase by 165% by 2050

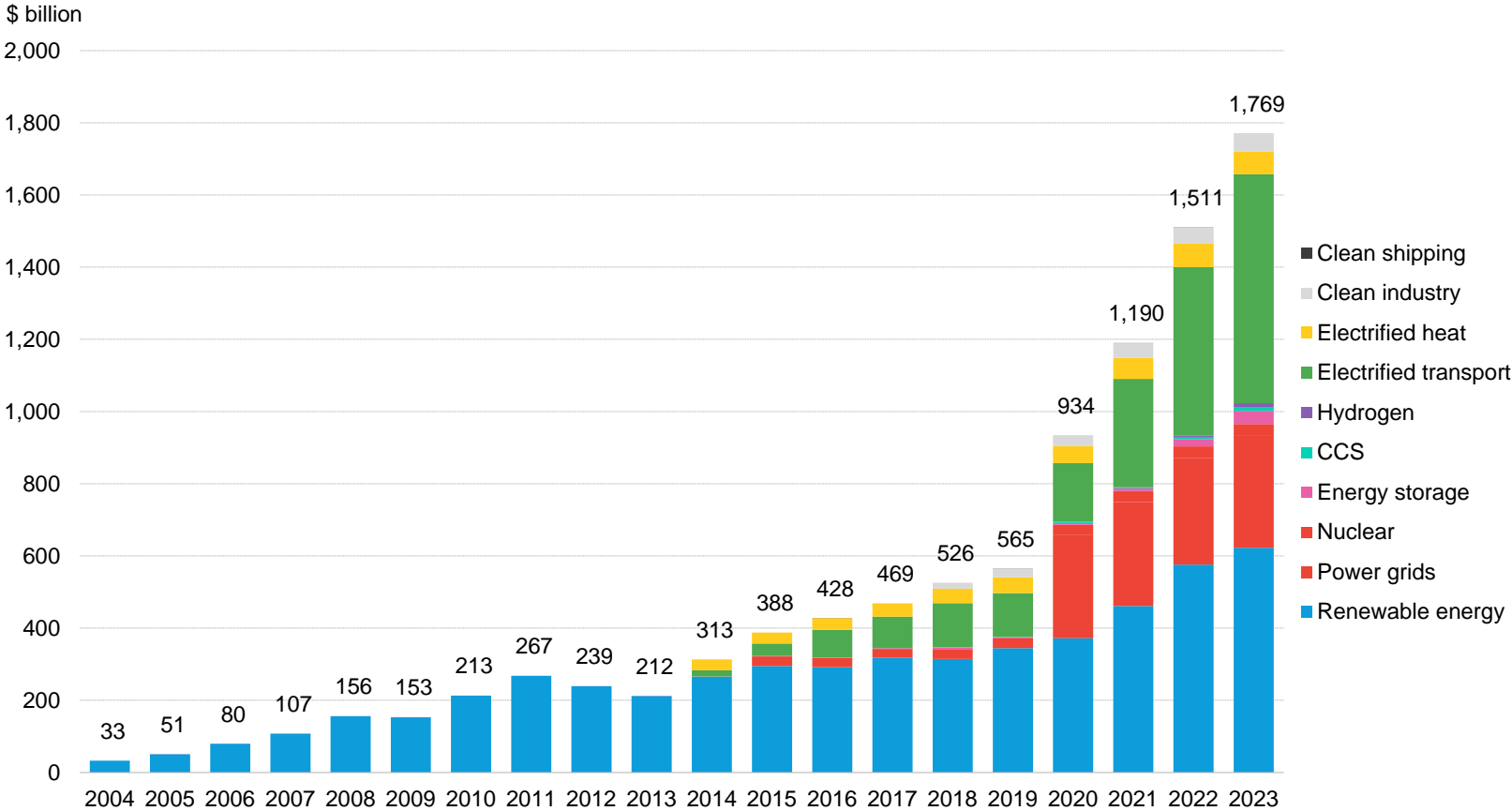


Rising middle classes in the East and developing technologies in the West are driving demand for electricity.

Source: IEA World Energy Outlook 2023 Net Zero Emissions Scenario.

# Global Investment in the Energy Transition

2023 energy transition investment, \$1.8 trillion, now far exceeds global investment in fossil fuels, according to clean energy research group BloombergNEF.



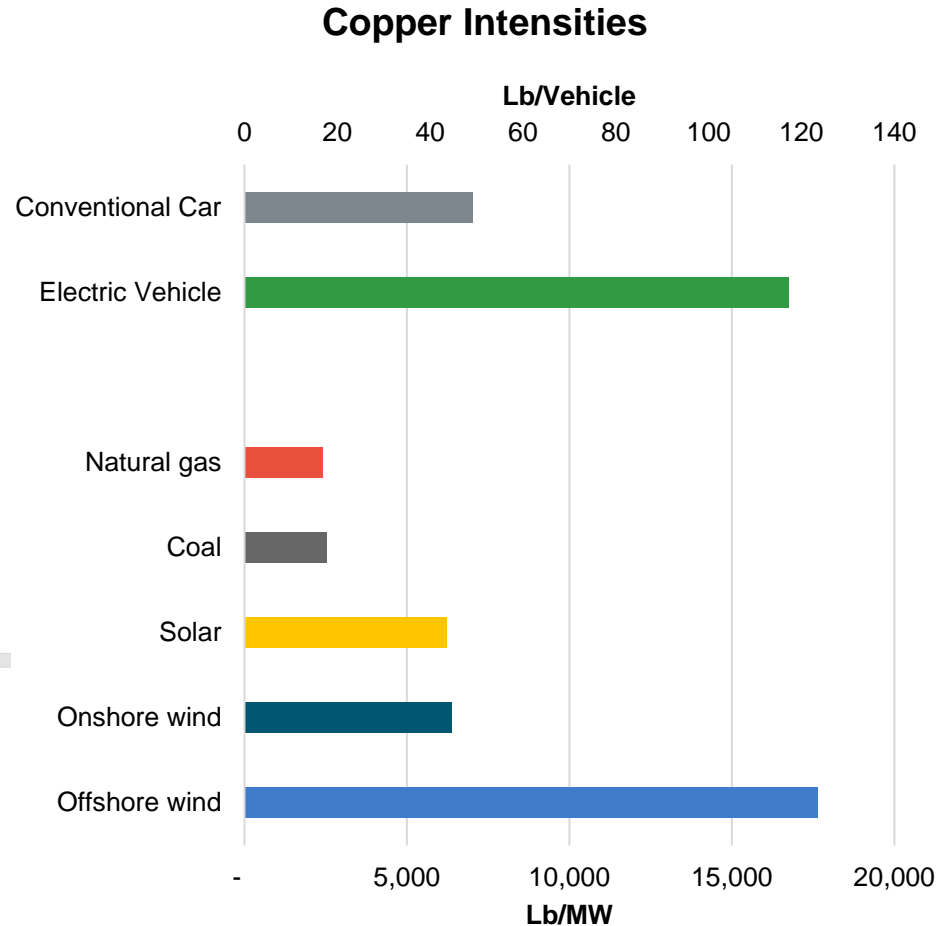
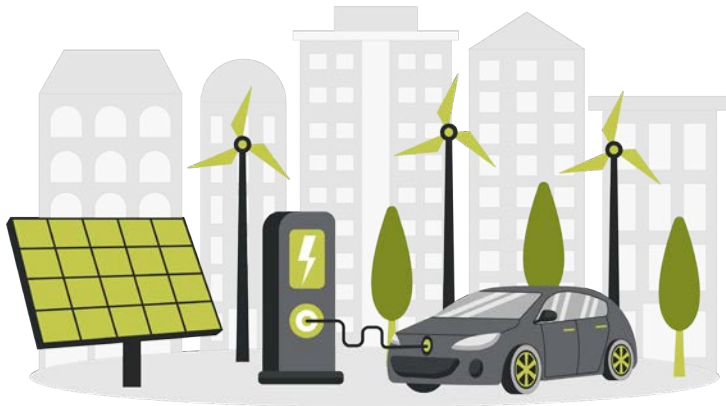
Source: BNEF Energy Transitions Trends 2024. CCS refers to Carbon Capture and Storage.

# Copper Demand Is Growing

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# EVs and Renewables Require More Copper

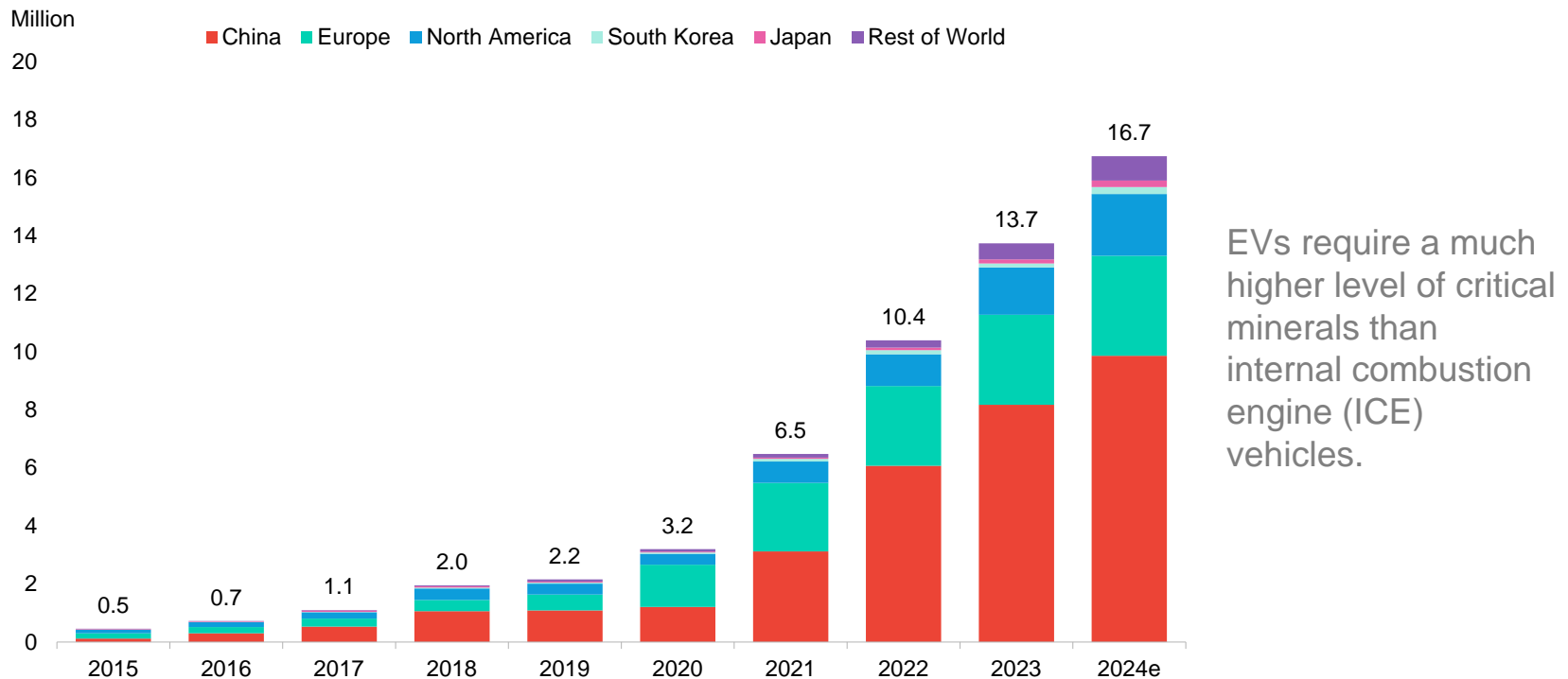
- EVs require **2.4x** more copper than a conventional internal combustion engine (ICE) car.
- Solar requires **2.5x** more than fossil fuel counterparts per megawatt (MW).
- Onshore wind requires **2.5x** more than fossil fuel counterparts per MW.
- Offshore wind requires **7x** more than fossil fuel counterparts per MW.



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

# Strong Growth In Battery-Based Electric Vehicles Is Underway

Across the globe, approximately 13.7 million electric cars were sold in 2023, more than four times the sales three years ago. Sales are estimated to reach 16.7 million in 2024.

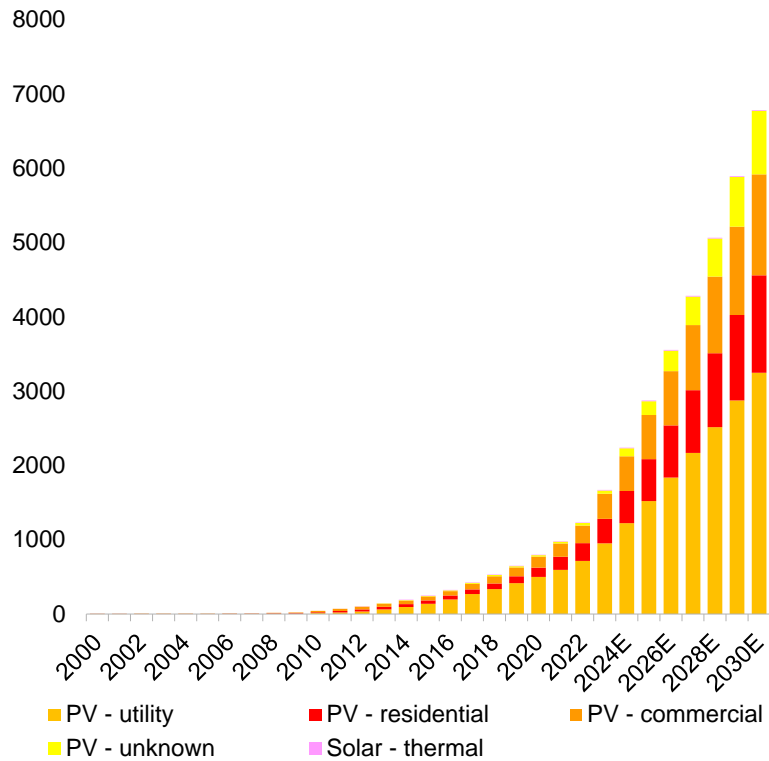


Source: BloombergNEF, March 2024. Total includes battery-electric vehicles (BEV) and plug-in hybrid vehicles 2024e is estimated sales in 2024.

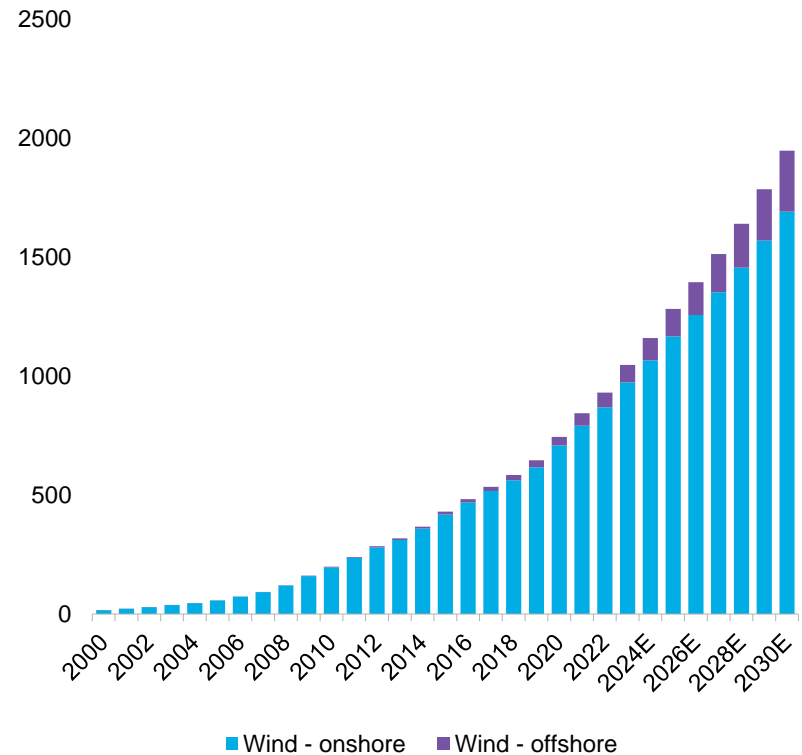
# Solar and Wind Installed Capacities Are Rising

Solar and wind global installed capacities have taken off in recent years and are expected to continue to grow.

**Solar Cumulative Capacity Per Gigawatt (GW)**



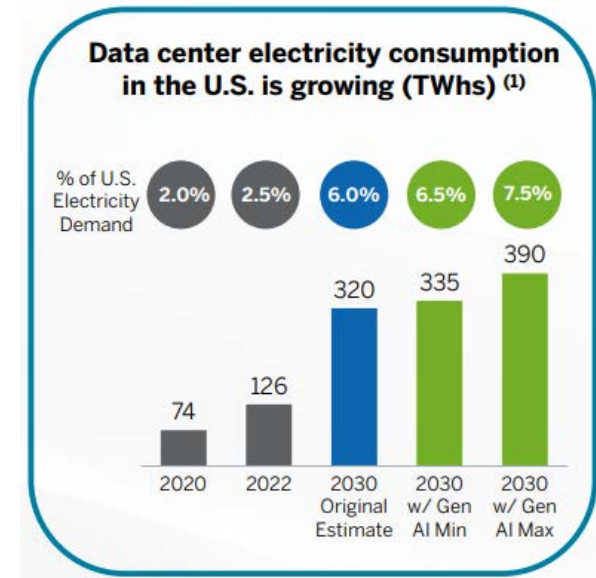
**Wind Cumulative Capacity (GW)**



Source: BloombergNEF, May 2024.

# 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.<sup>2</sup>
- In the next five years, consumers and businesses will generate twice as much data as all the data created over the past 10 years.<sup>3</sup>
- Major Tech Companies are expected to invest \$1 trillion in data centers over the next 5 years.<sup>4</sup>
- AI data center racks could require 7x more power than traditional data center racks.<sup>5</sup>
- Cumulative new copper demand is forecasted at 5 MT from data centers, equivalent to 3% of 2030 forecasted global demand.<sup>6</sup>
- AI demand is largely price-insensitive and adds to copper's escalating deficits.



<sup>1</sup> 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](https://www.linkedin.com/posts/bcg-on-energy_the-impact-of-genai-in-electricity-activity-7112787574032674816-uDEX)

<sup>2</sup> Source: S&P Global Chairman Daniel Yergin Squawkbox interview; [https://x.com/centrus\\_energy/status/1777405352171934089](https://x.com/centrus_energy/status/1777405352171934089)

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

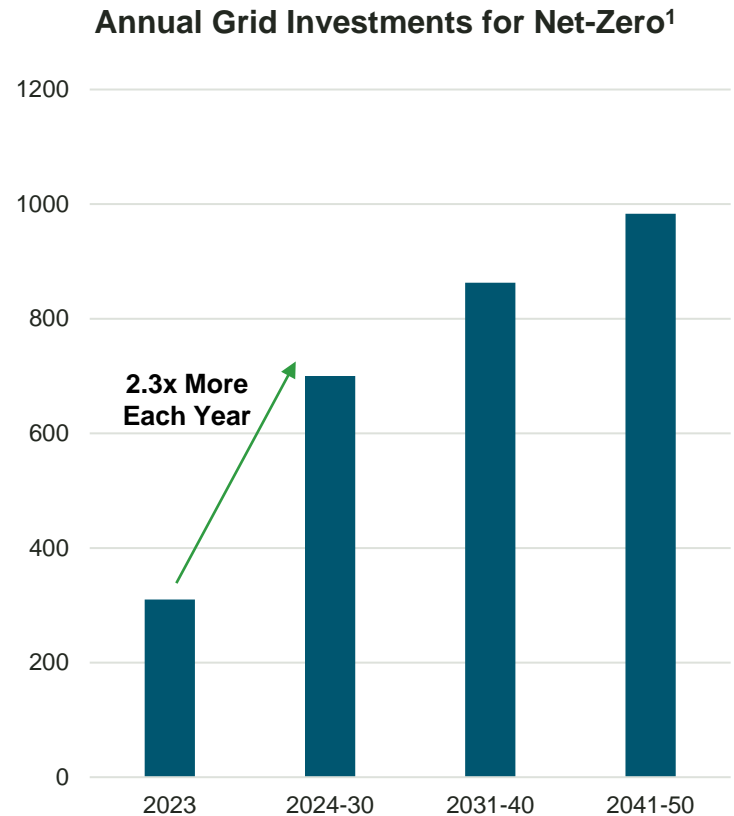
<sup>4</sup> Source: Business Insider, "AI Data Centers Are Booming, Sucking Up Water, Energy and Land," <https://www.businessinsider.com/ai-data-energy-centers-water-energy-land-2023-10>

<sup>5</sup> 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>

<sup>6</sup> Source: JP Morgan – Copper & AI the coming wave, March 2024. SemiAnalysis' March 2024 projections.

# Electric Grids Require Considerable Investment

- Copper's high conductivity, tensile strength and resistance to corrosion make it useful in electricity distribution and transmission.
- To reach net-zero emissions by 2050, the electricity grid may need \$700 billion in investment per year to 2030, or 2.3x more than 2023's level.<sup>1</sup>
- The transition to renewable energy involves a substantial number of small facilities that may be located remotely and require an enhanced level of grid infrastructure.
- Aging grid infrastructure needs to be replaced, given its outdated technology and need for digitalization.
- Undergrounding due to urbanization is increasing and uses twice as much metal as an above-ground power line.<sup>2</sup>



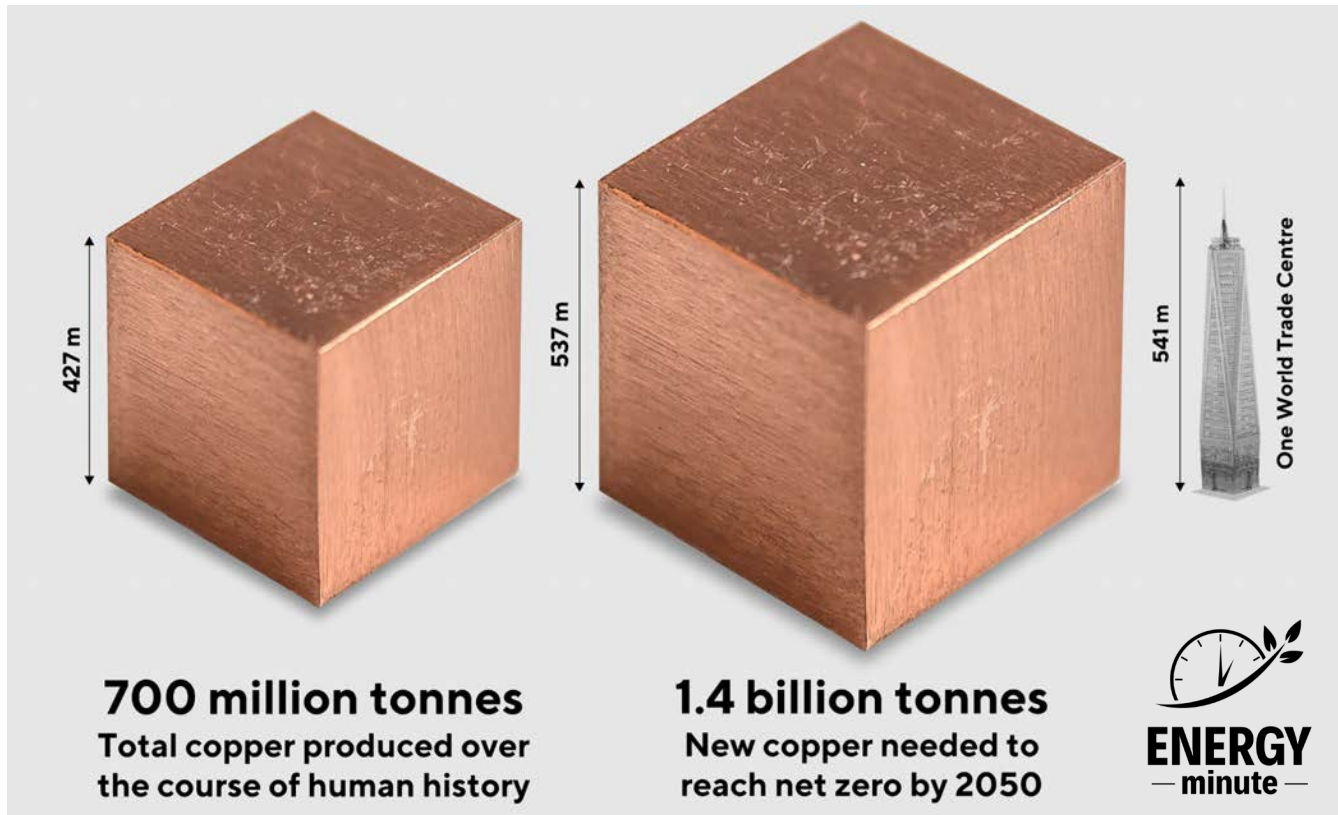
<sup>1</sup> Source: BNEF Energy Transitions Trends 2024.

<sup>2</sup> Source: BloombergNEF Copper and Aluminum Compete to Build the Future Power Grid.



# Visualizing Copper Demand Growth

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



Sources: ENERGYminute. <https://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>

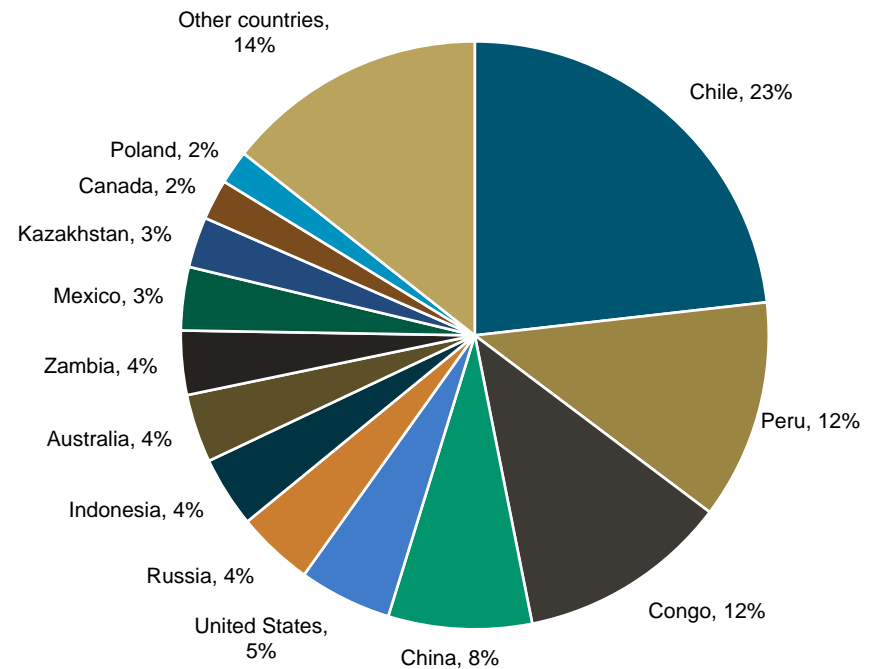
# Copper Supply Faces Challenges

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# Copper's Supply Struggling with Disruptions

- Ore grades are declining. Today, they are typically 1% or less compared to 150 years ago when they exceeded 5%.<sup>2</sup>
- Major copper discoveries are becoming less common.
- Long lead times hamper supply response as it takes on average 16.5 years to move from discovery to first production.<sup>3</sup>
- Copper supply disruptions have been frequent. Typically, 5% of global production.
- Various supply disruptions have impacted Codelco, the world's largest copper producer; its 2023 production guidance was the lowest copper production in approximately 25 years.<sup>4</sup>

**Copper Mine Production 2023e<sup>1</sup>**



<sup>1</sup> Source: <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-copper.pdf>

<sup>2</sup> Source: The Future of Copper, S&P Global.

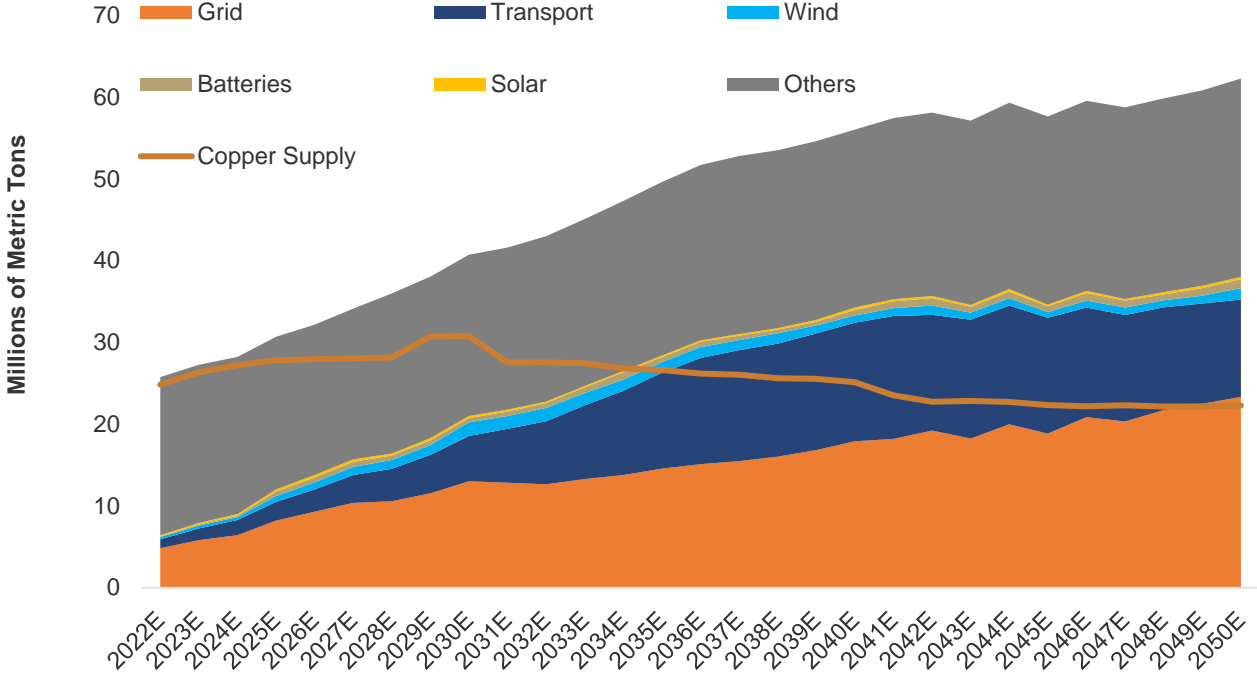
<sup>3</sup> Source: The role of critical minerals in clean energy transitions, IEA, May 2021.

<sup>4</sup> Source: <https://aheadoftheherd.com/biggest-copper-mines-produced-20-less-copper-in-2023-richard-mills/>

# Copper: A Central Role in Electricity Transmission and EVs

Demand for copper is likely to outstrip supply as clean energy transition takes hold.

**Copper Supply and Demand Imbalance Likely to Grow**



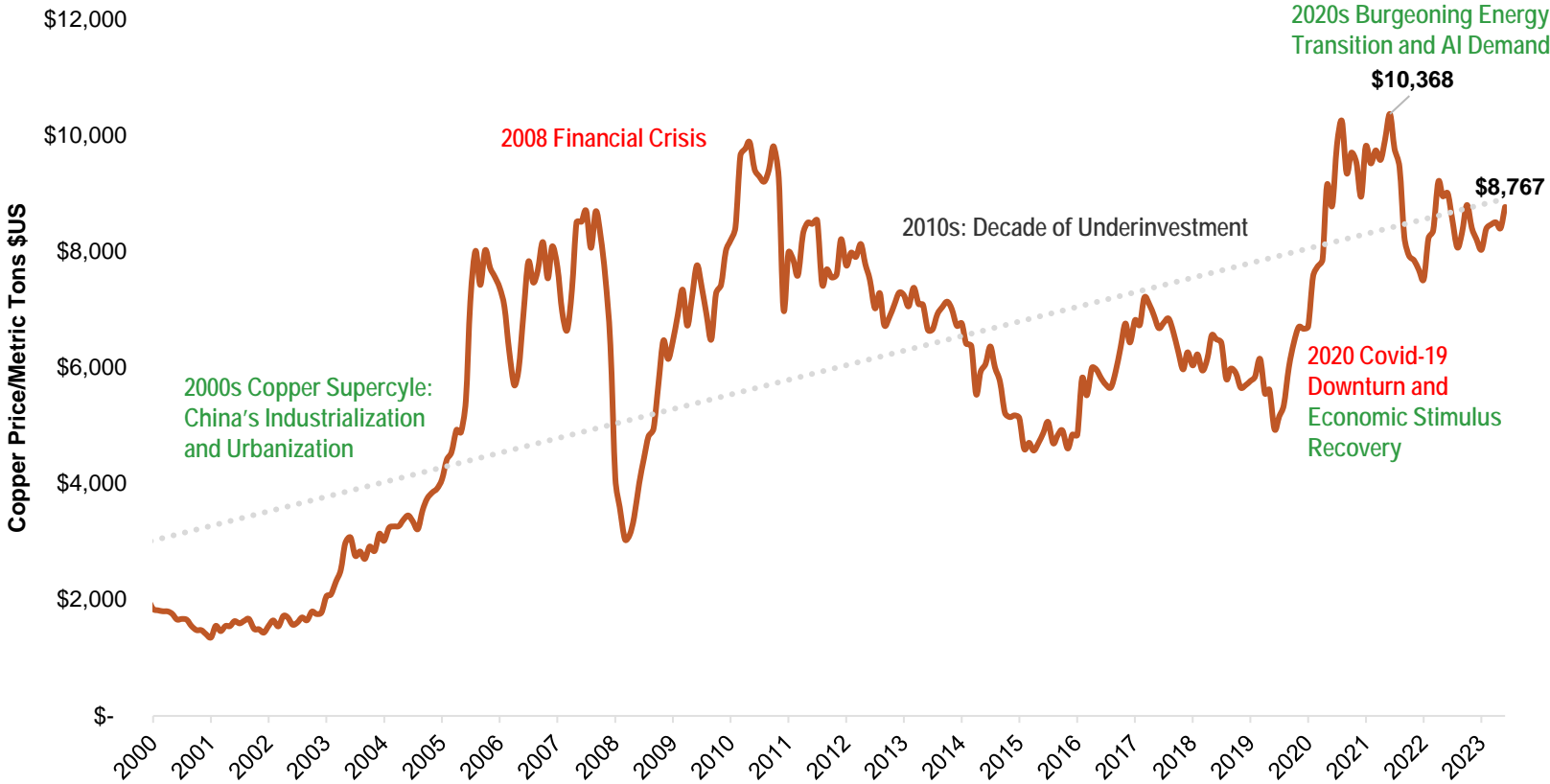
Sources: BloombergNEF Transition Metals Outlook 2023. The line represents demand and the shaded area represents supply. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement.

# Copper Price Dynamics Spurring New Production

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# Copper Historic Price Growth

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

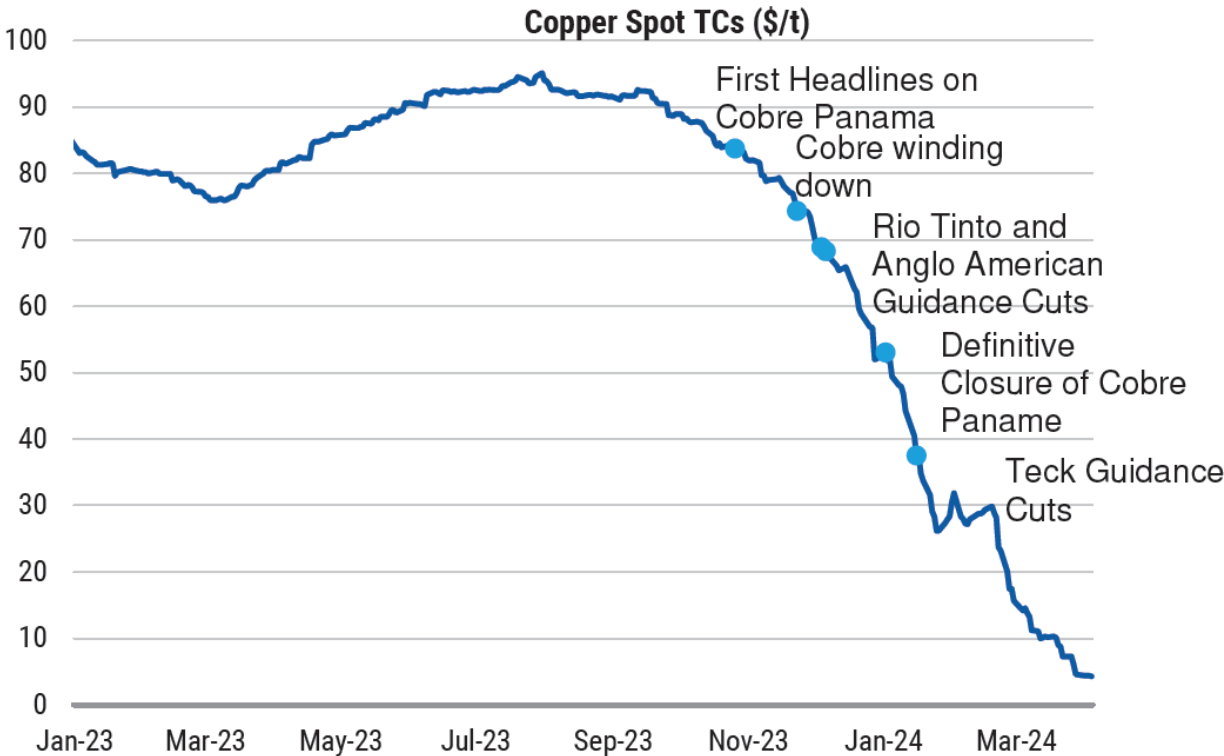


Source: Bloomberg as of 3/31/2024. The copper spot price is measured by the LME Copper Cash (\$), Bloomberg ticker LMCADY. You cannot invest directly in an index. Past performance is no guarantee of future results.

# Copper Spot Treatment Costs Are at Historic Lows

Treatment Charges (TCs) have collapsed from >\$90/t to <\$5/t, the lowest since 2010 and reflecting a shortage of mined copper.

Copper inventories are also low, covering only 8 days of global demand.



TCs are the fees paid from miners to smelters and are a key driver of smelter revenue.

Source: Treatment Charges from Platts, Morgan Stanley Research, as of 4/17/2024. Inventories from Bloomberg as of 3/31/2024. Includes inventories on the LME, SHFE, and COMEX.

# Copper Miners May Offer Opportunities

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# Copper Equities Have Outperformed Spot During Bull Markets

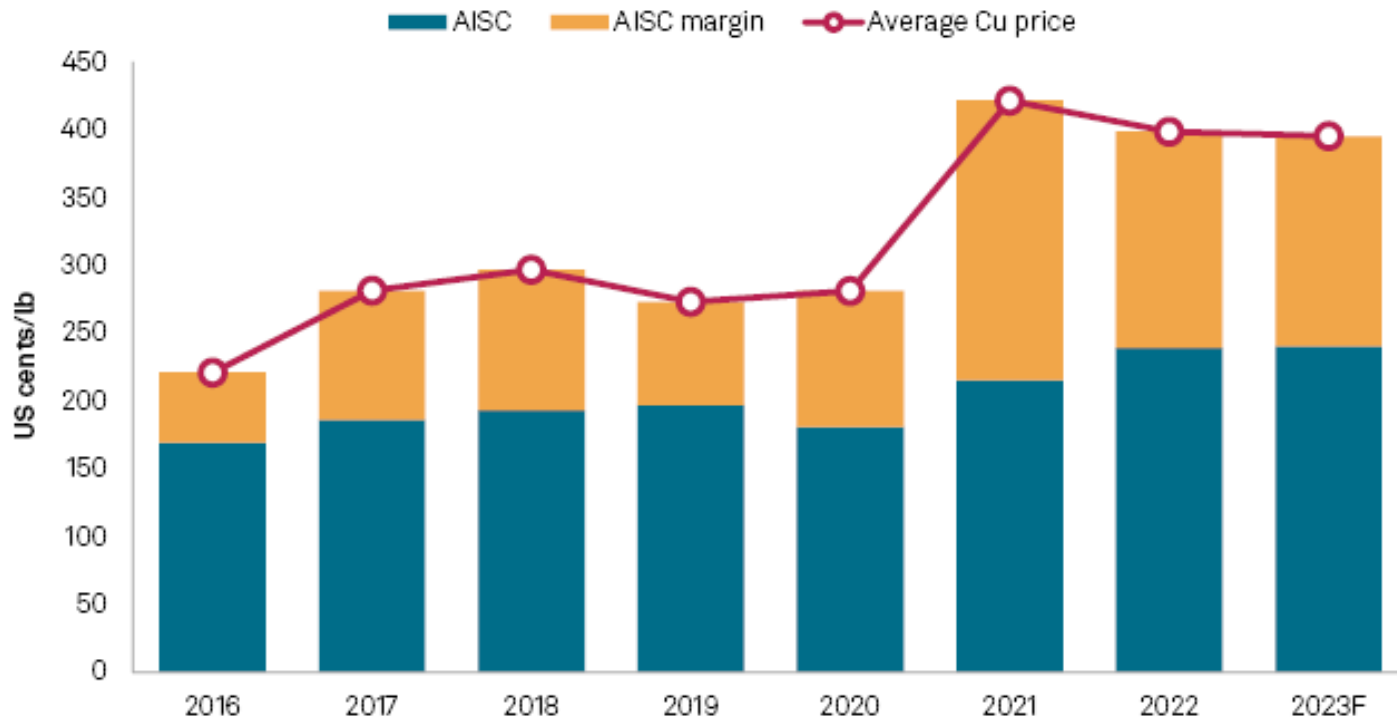
Given the demand-supply dynamics for physical copper, investors may want to consider copper miners as a way to gain exposure to the sector.



Source: Bloomberg. Data as of 3/31/2024. The copper spot price is measured by the LME Copper Cash (\$), Bloomberg ticker LMCADY. Copper Miners is measured by the Solactive Global Copper Miners Index. Source Bloomberg ticker SOLGLOCO Index. You cannot invest directly in an index. Past performance is no guarantee of future results.

# Copper Miners' Healthy Profitability

- Copper miner's all-in sustaining cost (AISC) of \$2.41 per pound is well below the current copper spot price.
- Implies a **39%** AISC margin at the \$3.98 copper spot price as of 03/31/2024.
- Increases in the copper spot price may increase earnings, improve investors' outlooks and may provide equity growth.



Source: As of 7/17/2023. S&P Global Market Intelligence. AISC is "all-in sustaining cost."

## Investing in Copper Miners

Only four of the top 10 copper-producing companies are majority copper miners and publicly listed.

Top 10 Copper Producing Companies	2022 Attributable Production – (tonnes)	Ownership	2022 Revenue % – Copper
Corporación Nacional del Cobre de Chile	1,552,739	State-Owned	91%
Freeport-McMoRan Inc.	1,527,848	Public	77%
BHP Group Limited	1,255,186	Public	27%
Glencore plc	1,112,989	Public	24%
Southern Copper Corporation	889,341	Public	75%
Zijin Mining Group Co., Ltd.	747,496	Public	27%
First Quantum Minerals Ltd.	711,559	Public	86%
Rio Tinto Group	583,120	Public	11%
Anglo American plc	468,225	Public	16%
KGHM Polska Miedź S.A.	443,400	Public	71%

Highlighted companies have over 50% revenue exposure to copper and are publicly listed.

Source: S&P Capital IQ, Bloomberg and company financial statements. Data for 2022. The table above is included solely to illustrate the top copper-producing companies by raw copper production and/or percentage of copper-related revenue. There is no guarantee the companies were or will be profitable.

# Sprott Copper Miners ETFs

## Overview of Funds

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# Sprott Copper Miners ETF (COPP)

**Sprott Copper Miners ETF (Nasdaq: COPP)** is the only<sup>1</sup> ETF to provide pure-play<sup>2</sup> exposure to large-, mid- and small-cap copper miners that supply a mineral critical to energy transmission. Copper demand may increase as clean energy grids and technology develop in response to global energy transition goals.

## 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 mineral necessary for the clean energy transition
2. **Essential to Energy Transmission** – Crucial to the global energy transition, copper is used in almost every aspect of power grids, clean energy technology such as solar panels and wind turbines and in electric vehicles (EVs)
3. **Growing Demand** – The ETF will invest in copper miners poised to help capitalize on rising copper demand despite constrained supplies, diminishing ore grades, extended lead times for new mines, and dwindling inventories
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

<sup>1</sup> Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2024.

<sup>2</sup> 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.

<sup>3</sup> 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 March 31, 2024)

- Ticker: COPP
- Underlying Index: NSCOPP™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P881
- ISIN: US85208P8813
- Fund Inception: March 5, 2024
- Fund AUM: \$11.3 million

## Fees and Expenses

(as of the most recent prospectus<sup>3</sup>)

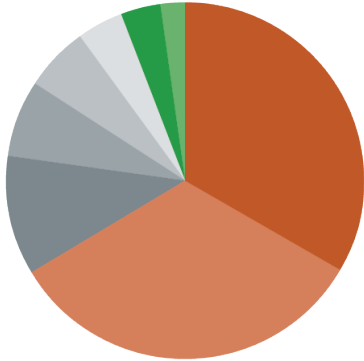
- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

# Sprott Copper Miners ETF Composition

## Index Portfolio Characteristics<sup>1</sup> (As of 3/31/2024)

- Number of Issuers: 40
- Market Cap (millions): \$309,365
- Weighted Avg. Company Market Cap (millions): \$30,745
- **Market Cap Breakdown**
  - Large (>\$10B): 53.60%
  - Medium (\$2-\$10B): 36.31%
  - Small (<\$2B): 10.09%
- **Material Weightings<sup>2</sup>**
  - Copper Equities: 99.78%
  - Other: 0.22%

## Index Company Domicile Breakdown<sup>1</sup> (As of 3/31/2024)



- Canada – 33.61%
- United States – 32.93%
- Chile – 10.70%
- Peru – 7.03%
- Australia – 5.89%
- Indonesia – 4.23%
- Poland – 3.52%
- Less than 1% – 2.09%

<sup>1</sup> Excludes cash.

<sup>2</sup> Reflects equities classified by Sprott Asset Management.

## Performance History

### Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 3/31/2024	1 MO	S.I. <sup>1</sup>
Sprott Copper Miners ETF (Net Asset Value)	–	17.52
Sprott Copper Miners ETF (Market Price) <sup>2</sup>	–	18.23
Nasdaq Sprott Copper Miners™ Index (Benchmark) <sup>3</sup>	–	17.32

#### Fees and Expenses<sup>4</sup>

- 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](http://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.

<sup>1</sup> Inception Date: 3/5/2024.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 only<sup>1</sup> ETF to provide pure-play<sup>2</sup> exposure to small,<sup>3</sup> 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 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, energy transition-related demand for this critical mineral may increase nearly 4 times by 2040, relative to 2022<sup>4</sup>
- 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

(as of March 31, 2024)

- Ticker: COPJ
- Underlying Index: NSCOPJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P501
- ISIN: US85208P5017
- Fund Inception: February 1, 2023
- Fund AUM: \$7.7 million

## Fees and Expenses

(as of the most recent prospectus<sup>5</sup>)

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

<sup>1</sup> Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2024.

<sup>2</sup> 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.

<sup>3</sup> "Small" represents mining companies under \$2B in market capitalization.

<sup>4</sup> Source: "Critical Minerals Market Review", International Energy Agency (IEA), July 2023. Data shown for Net Zero Emissions Scenario

<sup>5</sup> 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 0.75% of net assets. Please see the end of this presentation for additional disclosures.

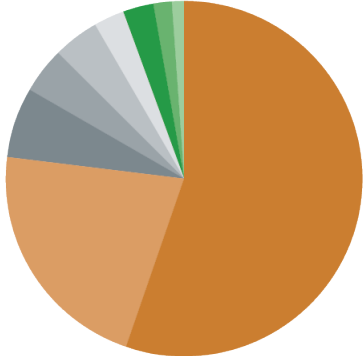


# Sprott Junior Copper Miners ETF Composition

## Portfolio Characteristics<sup>1</sup> (As of 3/31/2024)

- Number of Issuers: 40
- Market Cap (millions): \$44,500
- Weighted Avg. Company Market Cap (millions): \$1,922
- **Market Cap Breakdown**
  - Large (>\$10B): 0.00%
  - Medium (\$2-\$10B): 41.51%
  - Small (<\$2B): 58.49%
- **Material Weightings<sup>2</sup>**
  - Copper Equities: 98.04%
  - Other: 1.96%

## Company Domicile Breakdown<sup>1</sup> (As of 3/31/2024)



- Canada – 55.38%
- Australia – 21.57%
- Peru – 6.51%
- United Kingdom – 4.27%
- Cyprus – 4.15%
- Hong Kong – 2.76%
- United States – 2.70%
- Sweden – 1.67%
- Philippines – 0.98%

<sup>1</sup> Excludes cash.

<sup>2</sup> Reflects equities classified by Sprott Asset Management.



# Performance History

## Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 3/31/2024	1 MO	3 MO	YTD	1 YR	S.I. <sup>1</sup>
Sprott Junior Copper Miners ETF (Net Asset Value)	18.71	13.36	13.36	10.95	4.49
Sprott Junior Copper Miners ETF (Market Price) <sup>2</sup>	19.37	14.81	14.81	11.60	5.39
Nasdaq Sprott Junior Copper Miners™ Index (Benchmark) <sup>3</sup>	18.27	12.69	12.69	15.17	7.63

### Fees and Expenses<sup>4</sup>

- 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.sprottets.com](http://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.

<sup>1</sup> Inception Date: 2/1/2023.

<sup>2</sup> 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.

<sup>3</sup> The 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.

<sup>4</sup> 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 0.75% of net assets. Please see the end of this presentation for additional disclosures.

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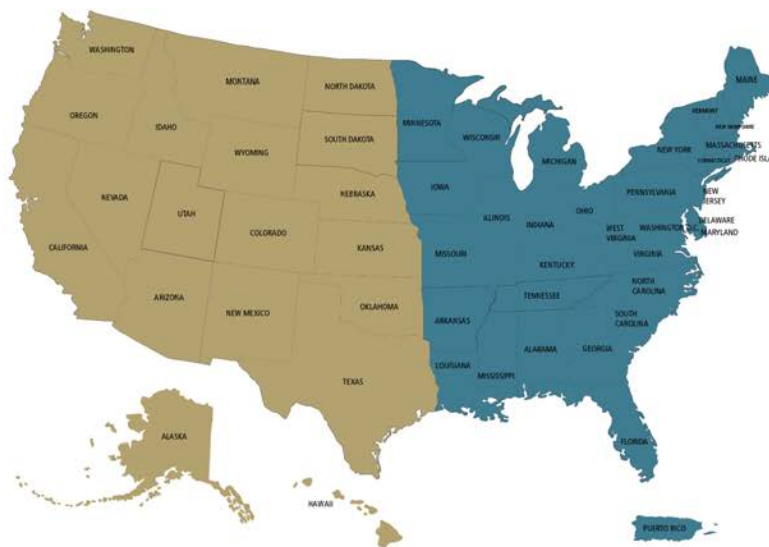
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# Risk Disclosures and Other Important Information

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## Sprott Copper Miners ETF (Nasdaq: COPP)

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 Copper Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottetfs.com/copp/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 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.

**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

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## **Sprott Junior Copper Miners ETF (Nasdaq: COPJ)**

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