



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. The URNM Index is rebalanced semi-annually.

There was one company addition, decreased and increased weights, and zero deletions following the September 30, 2022 rebalancing. The ETF added Aura Energy Limited, an Australian-based minerals company with uranium projects in Europe and Africa, at 0.57%. Of note for decreased weights, JSC National Atomic Company Kazatomprom was reduced from 16.79% to 13.69% and Cameco Corp. was reduced from 18.26% to 15.79%. Of note for increased weights, Sprott Physical Uranium Trust was increased from 11.29% to 13.85% and Energy Fuels Inc. was increased from 3.66% to 4.90%.

Index Additions

| COMPANY | TICKER | WEIGHT [†] |
|---------------------|--------|---------------------|
| Aura Energy Limited | AEE | 0.57% |

[†]As of September 30, 2022.

Index Removals

The September 2022 rebalancing had no removals to the index.

Company Domicile Breakdown

| | |
|----------------|--------|
| Canada | 56.55% |
| Australia | 14.52% |
| Kazakhstan | 13.69% |
| United States | 6.25% |
| United Kingdom | 4.60% |
| Hong Kong | 4.40% |

ETF Details

| | |
|-------------------|-------------------------------|
| Ticker: | URNM |
| Underlying Index: | URNMX |
| Listing Exchange: | NYSE Arca |
| CUSIP: | 85208P303 |
| Fund Inception: | December 3, 2019 ¹ |
| Fund AUM | \$861.3 million |

Fees and Expenses

(as of the most recent prospectus²)

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

Index Portfolio Characteristics

(as of 9/30/2022)

| | |
|--|----------|
| Number of Companies: | 36 |
| Market Cap (millions): | \$30,535 |
| Weighted Avg. Company Market Cap (millions): | \$3,637 |
| Market Cap Breakdown: | |
| Large (>\$10B) | 15.79% |
| Medium (\$2 – \$10B) | 13.69% |
| Small (<\$2B) | 56.67% |
| Not Classified | 13.85% |
| Industry Weighting: | |
| Uranium & Related Equities ³ | 81.99% |
| Physical Uranium ⁴ | 18.01% |

¹ Inception Date: 12/3/2019. URNM was reorganized from the North Shore Global Uranium Mining ETF into the Sprott Uranium Miners ETF on 4/25/2022. URNM is a continuation of the prior ETF and, therefore, the performance information shown includes the prior ETF's performance.

² Reflects Total Annual Operating Expenses as outlined in the prospectus dated April 25, 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.

³ Reflects equities classified by the Bloomberg Industry Classification System (BICS) as uranium; solid waste collection & treatment; nickel, lead & zinc; base metals; mineral & precious stone mining; metals, ore wholesalers & traders.

⁴ Includes holdings focused on the physical ownership of uranium: Sprott Physical Uranium Trust and Yellow Cake PLC.



Index Constituents

| COMPANY | TICKER | WEIGHT* | COMPANY | TICKER | WEIGHT* |
|---|--------|---------|-----------------------------------|--------|---------|
| Cameco Corp. | CCJ | 15.79% | Bannerman Energy Limited | BMN | 1.07% |
| Sprott Physical Uranium Trust | U-U | 13.85% | Lotus Resources Limited | LOT | 0.99% |
| JSC National Atomic Company Kazatomprom | KAP | 13.69% | Alligator Energy Limited | AGE | 0.67% |
| Denison Mines Corp. | DNN | 4.93% | Consolidated Uranium Inc. | CUR | 0.60% |
| Energy Fuels Inc. | UUUU | 4.90% | Peninsula Energy Limited | PEN | 0.60% |
| Uranium Energy Corp. | UEC | 4.71% | Aura Energy Limited | AEE | 0.57% |
| NexGen Energy Ltd. | NXE | 4.56% | GoviEx Uranium Inc. | GXU | 0.56% |
| CGN Mining Company Limited | 1164 | 4.40% | Elevate Uranium Limited | EL8 | 0.48% |
| Paladin Energy Limited | PDN | 4.39% | Berkeley Energia Limited | BKY | 0.45% |
| Yellow Cake plc | YCA | 4.16% | Forsys Metals Corp. | FSY | 0.43% |
| Boss Energy Limited | BOE | 3.31% | Laramide Resources Ltd. | LAM | 0.41% |
| Global Atomic Corporation | GLO | 2.55% | Appia Rare Earths & Uranium Corp. | API | 0.35% |
| Deep Yellow Limited | DYL | 2.15% | Baselode Energy Corp. | FIND | 0.33% |
| Fission Uranium Corp. | FCU | 1.84% | Western Uranium & Vanadium Corp. | WUC | 0.33% |
| IsoEnergy Ltd. | ISO | 1.74% | Mega Uranium Ltd. | MGA | 0.32% |
| enCore Energy Corp. | EU | 1.53% | Skyharbour Resources Ltd. | SYH | 0.32% |
| Ur-Energy Inc. | URG | 1.34% | CanAlaska Uranium Ltd. | CVV | 0.30% |
| Uranium Royalty Corp. | URC | 1.11% | Toro Energy Limited | TOE | 0.28% |

*Source: Bloomberg as of 9/30/2022, subject to change.

About Sprott – Sprott is a global asset manager providing clients with access to precious metals and real assets investment strategies. We are specialists. Our knowledge, experience and relationships separate us from our peers. Sprott's investment products include innovative physical bullion and commodity trusts, managed equities, mining ETFs, as well as private equity and debt strategies. We also partner with natural resource companies to help meet their capital needs through our brokerage and resource lending activities. Sprott has offices in Toronto, New York, San Diego and London. Sprott Inc.'s common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "SII".

IMPORTANT DISCLOSURES & DEFINITIONS

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a Sprott Uranium Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/urnm/prospectus>, contact your financial professional or call 1.888.622.1813. 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 50,000 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.

Sector weightings are determined using the Bloomberg Industry Classification Standard ("BICS").

Sprott Asset Management LP is the investment advisor of the Sprott Uranium Miners ETF. ALPS Distributors, Inc. is the Distributor for the Sprott Uranium Miners ETF and is a registered broker-dealer and FINRA Member.