METL

Sprott Active Metals & Miners ETF

Sprott|ETFs

As of September 30, 2026

888.622.1813 | INVEST@SPROTT.COM

Sprott Active Metals & Miners ETF (Nasdaq: METL) is an actively managed ETF that aims to provide long-term capital appreciation by investing in companies across the metals and mining industry lifecycle, including miners, recyclers, and royalty and streaming companies associated with commodities that are in high global demand. The Fund's investment strategy is value-oriented and contrarian.

Key Points

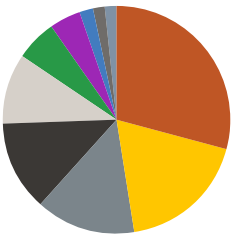
1. **Actively Managed by a Global Leader –** Sprott Asset Management has over four decades of specialized leadership in metals and mining investments.
2. **Value of Active Management in Miners –** Given the operational complexities of mining and the cyclical nature of individual commodities, investors may benefit from a specialized, value-oriented perspective focused on business fundamentals and macroeconomic outlook. Active management seeks to mitigate risk, provide strategic flexibility and capitalize on informed engagement in niche markets.
3. **A Dynamic Portfolio of Metals –** METL portfolio managers have the flexibility to invest in equities associated with a wide range of metals that they believe may generate attractive returns from operations and provide exposure to specific metals potentially positioned for outperformance based on market and global supply-demand conditions.
4. **The Flexibility of an Active ETF –** METL combines the daily transparency, liquidity and potential tax efficiency of an ETF with the expertise of active management.

Performance: Average Annual Total Returns[1] (%)

QUARTER END AS OF 9/30/2026	1 MO	3 MO	YTD	1 YR	S.I.[2]
Sprott Active Metals & Miners ETF (Net Asset Value)	-11.53	-0.82	1.39	17.45	28.58
Sprott Active Metals & Miners ETF (Market Price)[3]	-11.66	-1.01	0.79	16.71	28.20
MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index[4]	-8.16	3.31	18.39	38.10	44.27

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.

Industry Weightings‡† (as of 9/30/2026)



- Copper Equities – 29.34%
- Uranium Equities – 18.22%
- Silver Equities – 14.21%
- Steel and Iron Ore Equities – 12.91%
- Lithium Equities – 9.91%
- Rare Earth Equities – 5.88%
- Mining Service Providers – 4.34%
- Nickel Equities – 1.89%
- Platinum Group Metals Equities – 1.66%
- Other – 1.64%

‡ Excludes cash.
† Reflects equities classified by Sprott Asset Management.

Investment Team

Justin Tolman, BSC (HONS), MBA
Senior Portfolio Manager & Economic Geologist

Maria Smirnova, MBA, CFA
Senior Portfolio Manager & Chief Investment Officer

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Senior Portfolio Manager

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ETF Details

Ticker	METL
Listing Exchange	Nasdaq®
CUSIP	85208P857
ISIN	US85208P8573
Fund Inception	September 9, 2025
Fund AUM	$80.7 million

Fees and Expenses

(as of the most recent prospectus[5])

Management Fee	0.89%
Other Expenses[6]	0.10%
Total Annual Fund Operating Expenses	**0.99%**

Portfolio Characteristics‡

(as of 9/30/2026)

Number of Issuers	45
Market Cap (millions)	$579,052
Weighted Avg. Company Market Cap (millions)	$15,407
Market Cap Breakdown	
Large (>$10B)	40.90%
Medium ($2 – $10B)	36.84%
Small (<$2B)	22.26%

Company Domicile Breakdown‡

(as of 9/30/2026)

Canada	55.20%
United States	19.62%
Australia	12.32%
Spain	3.91%
Chile	3.74%
Peru	3.55%
South Africa	1.66%

‡ Excludes cash.

[1] Returns less than one year are not annualized.
[2] Inception Date: 9/9/2025.
[3] 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.
[4] The MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index is intended to track the overall performance of companies involved in the metals and mining industry, excluding those associated with gold and silver mining. One cannot invest directly in an index.
[5] 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 0.89% of net assets.
[6] Other Expenses is made up of interest expense of 0.10%

Sprott Active Metals & Miners ETF Holdings‡ (as of 9/30/2026)

COMPANY	TICKER	WEIGHT†
Hudbay Minerals Inc.	HBM	4.54%
Major Drilling Group International Inc.	MDI	4.34%
Nucor Corporation	NUE	4.28%
Atalaya Mining Copper, S.A.	ATYM	3.91%
NexGen Energy Ltd.	NXE	3.79%
Endeavour Silver Corp.	EXK	3.63%
Cameco Corp.	CCJ	3.61%
Compañia de Minas Buenaventura S.A.A.	BVN	3.55%
Steel Dynamics, Inc.	STLD	3.51%
Reliance, Inc.	RS	3.41%
Vizsla Silver Corp.	VZLA	3.35%
Ero Copper Corp.	ERO	3.32%
Ivanhoe Mines Ltd.	IVN	3.21%
Lundin Mining Corporation	LUN	3.14%
Denison Mines Corp.	DNN	3.08%
Lithium Argentina AG	LAR	3.03%
Paladin Energy Limited	PDN	3.01%
Lynas Rare Earths Limited	LYC	2.99%
Freeport-McMoRan Inc.	FCX	2.92%
Uranium Energy Corp.	UEC	2.91%
Sociedad Química y Minera de Chile S.A.	SQM	2.70%
Wheaton Precious Metals Corp.	WPM	2.17%
GoGold Resources Inc.	GGD	2.09%
Pan American Silver Corp.	PAAS	2.03%
Albemarle Corporation	ALB	1.96%
MP Materials Corp.	MP	1.93%
Talon Metals Corp.	TLO	1.89%
Champion Iron Limited	CIA	1.71%
Trekor Metals Limited	TKO	1.61%
Valterra Platinum Limited	VALT	1.30%
Capstone Copper Corp.	CS	1.18%
Coeur Mining Inc.	CDE	1.08%
PLS Group Ltd	PLS	1.05%
Antofagasta plc	ANTO	1.04%
Americas Gold and Silver Corporation	USAS	0.95%
Andina Copper Corporation	ANDC	0.92%
Boss Energy Limited	BOE	0.83%
Galan Lithium Limited	GLN	0.75%
Sovereign Metals Limited	SVM	0.56%
USA Rare Earth, Inc.	USAR	0.53%
Bannerman Energy Limited	BMN	0.52%
Peninsula Energy Limited	PEN	0.48%
Lindian Resources Limited	LIN	0.43%
LibertyStream Infrastructure Partners Inc.	LIB	0.42%
Sibanye-Stillwater Limited	SBSW	0.36%

‡Excludes cash. †Source: Sprott as of 9/30/2026, subject to change.

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

IMPORTANT DISCLOSURES & DEFINITIONS

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

The Sprott Active Metals & Miners ETF is new and has limited operating history. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. The Fund will be concentrated in metals, mining and related industries. Companies in the metals and mining industry are susceptible to fluctuations in worldwide metal prices and extraction and production costs. In addition, metals and mining companies may have significant operations in areas at risk for social and political unrest, security concerns and environmental damage. These companies may also be at risk for increased government regulation and intervention. Such risks may adversely affect the Fund. The Fund is not suitable for all investors. The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

The Fund adviser's judgments about the growth, value, or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance relative to its benchmark.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Active Metals & Miners ETF on a secondary market. Only 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.

Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Active Metals & Miners ETF. ALPS Distributors, Inc. is the Distributor for the Sprott ETFs and is a registered broker-dealer and FINRA Member. ALPS Distributors, Inc. is not affiliated with Sprott Asset Management USA, Inc.

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