



As of September 30, 2026

888.622.1813 | INVEST@SPROTT.COM

Sprott Active Gold & Silver Miners ETF (Nasdaq: GBUG) is an actively managed ETF that aims to provide long-term capital appreciation by investing in shares of gold- and silver-focused companies that are engaged in exploring, developing and mining; or royalty and streaming companies engaged in the financing of gold and silver assets. The investment strategy of the Fund 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 precious metals and mining investments.
- 2. Value of Active Management in Miners** – Given the operational complexities of mining operations, investors may benefit from an active strategy focused on long-term business fundamentals and/or growth potential.
- 3. Miners May Be Undervalued Versus Bullion** – Gold and silver mining stocks are historically correlated to the underlying bullion, but are not always in sync.* In recent years, miners have lagged behind the price of bullion, creating significant catch-up potential.
- 4. The Flexibility of an Active ETF** – GBUG combines the daily transparency, liquidity, and potential tax efficiency of an ETF with the expertise of active management.

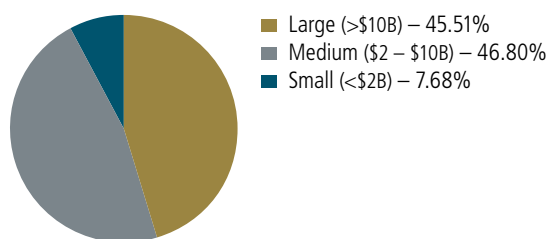
* Source: Bloomberg as of 9/30/2026, as measured by the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

Performance: Average Annual Total Returns¹ (%)

QUARTER END AS OF 9/30/2026	1 MO	3 MO	YTD	1 YR	S.I. ²
Sprott Active Gold & Silver Miners ETF (Net Asset Value)	-8.63	20.17	7.47	27.63	72.39
Sprott Active Gold & Silver Miners ETF (Market Price) ³	-8.76	19.94	7.15	26.81	72.07
NYSE Arca Gold Miners Index ⁴	-10.89	17.27	4.12	19.61	62.68

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.

Market Cap Breakdown* (as of 9/30/2026)



* Excludes cash.

Investment Team

John Hathaway, MBA, CFA
Senior Portfolio Manager
Maria Smirnova, MBA, CFA
Senior Portfolio Manager & Chief Investment Officer
Shree Kargutkar, MBA, CFA
Senior Portfolio Manager
Justin Tolman, BSC (HONS), MBA
Senior Portfolio Manager & Economic Geologist
Victor Huwang, MBA, CRC
Managing Partner, U.S. Operations

ETF Details

Ticker	GBUG
Listing Exchange	Nasdaq®
CUSIP	85208P865
ISIN	US85208P8656
Fund Inception	February 19, 2025
Fund AUM	\$176.7 million

Fees and Expenses

(as of the most recent prospectus⁵)

Management Fee	0.89%
Other Expenses	0.00%
Acquired Fund Fees and Expenses ⁶	0.01%

Total Annual Fund Operating Expenses	0.90%
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Portfolio Characteristics[†]

(as of 9/30/2026)

Number of Issuers	44
Market Cap (millions)	\$750,306
Weighted Avg. Company Market Cap (millions)	\$19,059
Material Weightings	
Gold Equities	81.40%
Precious Metals Equities	8.86%
Silver Equities	6.84%
Platinum Group	1.77%
Base Metals	1.14%

Company Domicile Breakdown[†]

(as of 9/30/2026)

Canada	66.27%
Australia	19.33%
United States	11.49%
South Africa	1.77%
Peru	1.14%

* Excludes cash.

¹ Returns less than one year are not annualized.

² Inception Date: 2/19/2025.

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 NYSE Arca Gold Miners Index (GDMNTR) is intended to track the overall performance of companies involved in the gold mining industry. 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 Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Sprott Active Gold & Silver Miners ETF Holdings[†] (as of 9/30/2026)

COMPANY	TICKER	WEIGHT [†]	COMPANY	TICKER	WEIGHT [†]
DPM Metals Inc.	DPM	5.76%	Alamos Gold Inc.	AGI	1.88%
G Mining Ventures Corp.	GMIN	4.87%	Skeena Resources Limited	SKE	1.77%
Discovery Mining Ltd.	DSV	4.80%	Valterra Platinum Limited	VALT	1.77%
IAMGOLD Corporation	IAG	4.02%	SSR Mining Inc.	SSRM	1.75%
Wesdome Gold Mines Ltd.	WDO	3.95%	Metalla Royalty & Streaming Ltd.	MTA	1.71%
Eldorado Gold Corporation	EGO	3.80%	Westgold Resources Limited	WGX	1.70%
Montage Gold Corp.	MAU	3.78%	Vizsla Silver Corp.	VZLA	1.50%
Coeur Mining Inc.	CDE	3.64%	Endeavour Silver Corp.	EDR	1.42%
Rameliuss Resources Limited	RMS	3.48%	Barrick Mining Corporation	ABX	1.16%
Northern Star Resources Limited	NST	3.41%	Compañía de Minas Buenaventura SAA	BVN	1.14%
Newmont Corporation	NEM	3.32%	Artemis Gold Inc.	ARTG	1.07%
Emerald Resources NL	EMR	3.26%	Barrick Mining Corporation	B	1.06%
OceanaGold Corporation	OGC	3.20%	Aris Mining Corporation	ARIS	1.04%
Wheaton Precious Metals Corp.	WPM	3.13%	OR Royalties Inc.	OR	0.91%
Agnico Eagle Mines Limited	AEM	3.10%	Pan American Silver Corp.	PAAS	0.67%
Equinox Gold Corp	EQX	2.99%	AbraSilver Resource Corp	ABRA	0.51%
Genesis Minerals Limited	GMD	2.92%	Americas Gold and Silver Corporation	USAS	0.48%
i-80 Gold Corp.	IAU	2.57%	Hemlo Mining Corp.	HMMC	0.44%
AngloGold Ashanti plc	AU	2.35%	Perpetua Resources Corp.	PPTA	0.43%
Evolution Mining Limited	EVN	2.33%	New Found Gold Corp.	NFGC	0.41%
Ora Banda Mining Limited	OBM	2.24%	LunR Royalties Corp.	LUNR	0.07%
K92 Mining Inc.	KNT	2.20%			
Kinross Gold Corporation	KGC	2.01%			

*Excludes cash. †Source: Sprott as of 9/30/2026.

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 Gold & Silver Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/gbug/prospectus>, contact your financial professional or call 1.888.622.1813. Read the Prospectus carefully before investing.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. The Fund will be concentrated in the gold, silver and precious metals mining and related industries. 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 gold, silver and precious metals industry, highly dependent on the price of gold and silver bullion. The gold, silver and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations. An investment in the Fund involves a substantial degree of risk. The Fund is not suitable for all investors. The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

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 Gold & Silver 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.

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

Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Active Gold & Silver 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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