

As of September 30, 2026

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Sprott Rare Earths Ex-China ETF (Nasdaq: REXC) is the only[^] ETF providing focused pure-play^{^^} exposure to rare earths companies. The ETF invests exclusively in companies outside of China that may have significant growth potential as supply chain security becomes a national priority. REXC seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Rare Earths Ex-China™ Index (NSREXC™). The Index is designed to track the performance of a selection of global securities in the rare earths industry, including mining, separation, refining or production of rare earths.

[^] Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 9/30/2026.

^{^^} 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.

Key Points

- 1. Pure-Play Exposure to Rare Earths** – The only ETF focused on companies that have a majority of revenue or assets from the mining, separation, refining or production of rare earths.
- 2. Strategic Importance** – Rare earths are critical to global defense systems, energy and electrification, AI and datacenters, semiconductors, robotics, EVs, and advanced technologies.
- 3. Supply Chain Security** – China's dominance and past export controls have made rare earths a national security priority. This is spurring ex-China investment and opportunities, critical materials alliances and funding for strategic stockpiling by developed nations around the world.

Indispensable and Irreplaceable

Rare earths are essential to defense, technology and energy.

 DEFENSE	 TECHNOLOGY	 ENERGY
		
Powering Core Defense Capabilities	Central to AI Data Center Buildout and More	Driven by Energy Security Needs

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 9/30/2026	1 MO	3 MO	S.I. ¹
Sprott Rare Earths Ex-China ETF (Net Asset Value)	-12.87	-19.86	-22.68
Sprott Rare Earths Ex-China ETF (Market Price) ²	-12.59	-20.08	-22.78
Nasdaq Sprott Rare Earths Ex-China™ Index (Benchmark) ³	-12.77	-19.82	-22.59

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.

¹ Inception Date: 4/14/2026.

² 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.

³ The Nasdaq Sprott Rare Earths Ex-China™ Index (NSREXC™) 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. One cannot invest directly in an index.

ETF Details

Ticker	REXC
Underlying Index	NSREXC™
Index Rebalancing	Quarterly
Listing Exchange	Nasdaq®
CUSIP	85208P832
ISIN	US85208P8326
Fund Inception	April 14, 2026
Fund AUM	\$81.9 million

Fees and Expenses

(as of the most recent prospectus[†])

Management Fee	0.65%
Other Expenses	0.00%

Total Annual Fund Operating Expenses	0.65%
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[†] 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.

Portfolio Characteristics[‡]

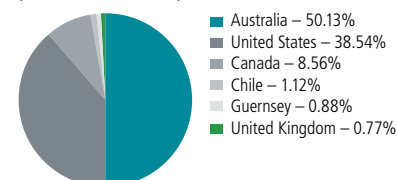
(as of 9/30/2026)

Number of Issuers	41
Market Cap (millions)	\$42,278
Weighted Avg. Company Market Cap (millions)	\$4,432
Market Cap Breakdown	
Large (>\$10B)	0.00%
Medium (\$2 – \$10B)	54.24%
Small (<\$2B)	45.76%
Material Weightings ^{††}	
Rare Earths Equities	97.00%
Other	3.00%

^{††} Reflects equities classified by Sprott Asset Management.

Company Domicile Breakdown[‡]

(as of 9/30/2026)



[‡] Excludes cash.

Sprott Rare Earths Ex-China ETF[†] (as of 9/30/2026)

COMPANY	TICKER	WEIGHT*
MP Materials Corp.	MP	19.89%
Lynas Rare Earths Limited	LYC	19.36%
Sunrise Energy Metals Limited	SRL	7.10%
USA Rare Earth, Inc.	USAR	5.94%
Neo Performance Materials Inc.	NEO	5.37%
Iluka Resources Limited	ILU	4.66%
Critical Metals Corp.	CRML	3.88%
Arafura Rare Earths Limited	ARU	3.77%
NioCorp Developments Ltd.	NB	3.07%
REalloys Inc.	ALOY	2.99%
Lindian Resources Limited	LIN	2.84%
Brazilian Rare Earths Limited	BRE	2.84%
Viridis Mining and Minerals Limited	VMM	2.07%
Meteoric Resources Limited	MEI	2.01%
Energy Fuels Inc.	UUUU	1.94%
Ucore Rare Metals Inc.	UCU	1.27%
St George Mining Limited	SGQ	1.13%
Aclara Resources Inc.	ARA	1.12%
Mkango Magnetic Materials Limited	MKA	1.04%
Northern Minerals Limited	NTU	0.89%
Rainbow Rare Earths Limited	RBW	0.88%
Victory Metals Ltd	VTM	0.75%
Pensana Plc	PRE	0.75%
American Rare Earths Limited	ARR	0.73%

COMPANY	TICKER	WEIGHT*
Ionic Rare Earths Limited	IXR	0.55%
Brazilian Critical Minerals Limited	BCM	0.51%
Scandium Canada Ltd.	SCD	0.41%
Idaho Strategic Resources, Inc.	IDR	0.35%
Critica Limited	CRI	0.34%
Ramaco Resources, Inc.	METC	0.28%
Hastings Technology Metals Ltd	HAS	0.24%
VHM Limited	VHM	0.23%
Defense Metals Corp.	DEFN	0.20%
Evolution Metals & Technologies Corp.	EMAT	0.19%
Leading Edge Materials Corp.	LEM	0.16%
Apex Critical Metals Corp.	APXC	0.07%
Energy Transition Minerals Ltd	ETM	0.06%
Astron Limited	ATR	0.04%
Geomega Resources Inc.	GMA	0.03%
Kendrick Resources Plc	KEN	0.02%
Avalon Advanced Materials Inc.	AVL	0.02%

*Excludes cash.

*Source: Bloomberg 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 Rare Earths Ex-China ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/rexc/prospectus>, contact your financial professional or call 1.888.622.1813. Read the Prospectus carefully before investing.

The Sprott Rare Earths Ex-China 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. 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. Compared to base metals, rare earths have more specialized uses, crucial to many of the world's most advanced technologies. Consequently, the demand for rare earths has strained supply, which may result in a shortage, adversely affecting the companies in the Fund.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Rare Earths Ex-China ETF on a secondary market. Only authorized participants may trade directly with the Fund, typically in blocks of 10,000 shares.

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