

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 were three company removals and zero additions following the September 30, 2024 rebalancing. Three junior uranium miners were removed from the index: Toro Energy Limited, Baselo Energy Corp. and F4 Uranium Corp. These three did not meet the minimum market capitalization constraint. Of note for decreased weights, Cameco Corp. decreased from 17.94% to 15.41% as it had relatively outperformed and JSC National Atomic Company Kazatomprom decreased from 14.53% to 12.75%.

Index Additions

The September 2024 rebalancing had no additions to the index.

Index Removals

COMPANY	TICKER	WEIGHT
Toro Energy Limited	TOE	0.20%
Baselo Energy Corp.	FIND	0.11%
F4 Uranium Corp.	2389266D	0.00%

As of September 30, 2024.

Index Country Breakdown

Canada	50.47%
Australia	17.50%
Kazakhstan	12.75%
United States	10.21%
Hong Kong	4.89%
United Kingdom	4.17%

As of October 1, 2024, start of day.

ETF Details

(as of 10/1/2024)

Ticker:	URNM
Underlying Index:	URNMX
Listing Exchange:	NYSE Arca
CUSIP:	85208P303
Fund Inception:	December 3, 2019 ¹
Fund AUM	\$1.6 billion

Fees and Expenses

(as of the most recent prospectus)

Management Fee	0.75%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.75%

Index Characteristics

(as of 10/1/2024)

Number of Companies:	36
Market Cap (millions):	\$52,348
Weighted Avg. Company Market Cap (millions):	\$5,302
Market Cap Breakdown:	
Large (>\$10B)	15.41%
Medium (\$2 – \$10B)	27.70%
Small (<\$2B)	44.85%
Not Classified	12.04%
Industry Weighting:	
Uranium & Related Equities ²	84.18%
Physical Uranium ³	15.82%

¹ Inception Date: 12/3/2019. URNM was reorganized from the North Shore Global Uranium Mining ETF into the Sprott Uranium Miners ETF on 4/22/2022. URNM is a continuation of the prior ETF and, therefore, the performance information shown includes the prior ETF's performance.

² 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.

³ 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	15.41%	Peninsula Energy Limited	PEN	0.81%
JSC National Atomic Company Kazatomprom	KAP	12.75%	GoviEx Uranium Inc.	GXU	0.70%
Sprott Physical Uranium Trust	U-U	12.04%	Uranium Royalty Corp.	URC	0.69%
Paladin Energy Limited	PDN	5.31%	ATHA Energy Corp.	SASK	0.56%
Uranium Energy Corp.	UEC	4.99%	Alligator Energy Limited	AGE	0.53%
CGN Mining Company Limited	1164	4.89%	Laramide Resources Ltd.	LAM	0.51%
Denison Mines Corp.	DNN	4.85%	Forsys Metals Corp.	FSY	0.47%
NexGen Energy Ltd.	NXE	4.66%	F3 Uranium Corp.	FUU	0.45%
Yellow Cake plc	YCA	3.79%	Aura Energy Limited	AEE	0.39%
Boss Energy Limited	BOE	3.66%	Berkeley Energia Limited	BKY	0.39%
Deep Yellow Limited	DYL	3.62%	Mega Uranium Ltd.	MGA	0.36%
Energy Fuels Inc.	UUUU	3.52%	Elevate Uranium Limited	EL8	0.35%
enCore Energy Corp.	EU	2.92%	Western Uranium & Vanadium Corp.	WUC	0.33%
Fission Uranium Corp.	FCU	2.56%	Anfield Energy, Inc.	AEC	0.32%
IsoEnergy Ltd.	ISO	1.79%	Premier American Uranium Inc.	PUR	0.31%
Ur-Energy Inc.	URG	1.70%	CanAlaska Uranium Ltd.	CVV	0.31%
Bannerman Energy Limited	BMN	1.52%	Skyharbour Resources Ltd.	SYH	0.31%
Lotus Resources Limited	LOT	1.32%			
Global Atomic Corporation	GLO	0.93%			

Source: Indxx as of 10/1/2024, start of day; subject to change.

About Sprott – Sprott is a global leader in precious metals and critical materials investments. We are specialists. 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 (SI). 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 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 10,000 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 USA, Inc. is the Investment Adviser to the Sprott Uranium 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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