



Sprott Energy Transition Materials ETF

Semi-Annual Index Rebalance

As of June 19, 2023

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Sprott Energy Transition Materials ETF (Nasdaq: SETM) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Energy Transition Materials™ Index (NSETM™).¹ The Index is designed to track the performance of a selection of global securities in the energy transition materials industry. The NSETM™ Index is rebalanced semi-annually.

There were ten additions and 13 removals following the June 19, 2023, rebalancing. Allkem Limited was removed as it has announced a merger with Livent Corporation. Similarly, Mincor Resources NL was removed as it had become a target of an acquisition by privately held Wyloo Metals Pty Ltd for a 35% premium to the closing price on March 20, 2023, which was the last trading day before the announcement. Other additions and removals were primarily a result of appreciation/depreciation above/below the size and/or liquidity constraints. Of note for increased weights, Paladin Energy Limited, Uranium Energy Corp., Arafura Rare Earths Limited and MP Materials Corp. were the top four increases. Uranium juniors, represented by the first two of these companies, and rare earth miners, represented by the second two, were sectors that generally increased in weight after relative underperformance since the last rebalance. On the other hand, uranium major, Cameco Corp., has been reduced in weight from 6.52% to 4.76% as it had relatively outperformed. Finally, IGO Limited was reduced from 5.03% to 2.96% as it has been reclassified from a nickel company to a lithium company. IGO Limited's ownership in the Greenbushes lithium mine, which was the world's largest lithium-producing mine in 2022, along with a historic rise in lithium prices, resulted in the reclassification.

Index Additions

COMPANY	TICKER	WEIGHT
Endeavour Silver Corp.	EXK	0.54%
Sayona Mining Limited	SYA	0.26%
Silver Mines Limited	SVL	0.13%
Patriot Battery Metals Inc.	PMT	0.11%
NGEx Minerals Ltd.	NGEX	0.08%
Lithium Ionic Corp.	LTH	0.05%
Delta Lithium Limited	DLI	0.05%
Winsome Resources Limited	WR1	0.04%
Atlas Lithium Corporation	ATLX	0.04%
Kodal Minerals plc	KOD	0.03%

As of June 19, 2023, start of day.

Index Removals

COMPANY	TICKER	WEIGHT
Allkem Limited	AKE	3.48%
First Majestic Silver Corp.	AG	0.97%
Mincor Resources NL	MCR	0.53%
Peninsula Energy Limited	PEN	0.24%
Sociedad Minera Cerro Verde S.A.A.	CVERDEC1	0.21%
Lotus Resources Limited	LOT	0.13%
Alligator Energy Limited	AGE	0.08%
Ionic Rare Earths Limited	IXR	0.06%
South Manganese Investment Limited	1091	0.05%
Galileo Mining Ltd	GAL	0.04%
Cobalt Blue Holdings Limited	COB	0.04%
Arizona Lithium Limited	AZL	0.02%
Electra Battery Materials Corporation	ELBM	0.02%

As of June 16, 2023.

Index Country Breakdown

Canada	30.86%
Australia	22.32%
United States	20.87%
Chile	6.61%
Kazakhstan	4.50%
Malaysia	4.34%
Sweden	1.98%
China	1.58%
France	1.32%
Indonesia	1.31%
Poland	1.20%
Hong Kong	0.82%
Brazil	0.54%
Peru	0.51%
Philippines	0.50%
United Kingdom	0.30%
India	0.29%
Cyprus	0.16%

As of June 19, 2023, start of day.

ETF Details

(as of 6/20/2023)

Ticker	SETM
Underlying Index	NSETM™
Listing Exchange	Nasdaq®
CUSIP	85208P402
ISIN	US85208P4028
Fund Inception	February 1, 2023
Fund AUM	\$6.1 million

Fees and Expenses

(as of the most recent prospectus²)

Management Fee	0.65%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.65%

Index Characteristics

(as of 6/19/2023)

Number of Companies	107
Market Cap (millions)	\$381,040
Weighted Avg. Company Market Cap (millions)	\$10,607
Market Cap Breakdown	
Large (>\$10B)	30.97%
Medium (\$2 – \$10B)	38.11%
Small (<\$2B)	30.92%
Material Weightings ³	
Uranium Equities	26.34%
Copper Equities	25.57%
Lithium Equities	25.13%
Rare Earths Equities	11.30%
Nickel Equities	4.02%
Silver Equities	4.01%
Manganese Equities	1.48%
Recycling Equities	1.09%
Graphite Equities	0.91%
Cobalt Equities	0.13%

¹ The Nasdaq Sprott Energy Transition Materials™ Index (NSETM™) 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.

² 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.

³ Reflects equities classified by the Sponsor.



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Index Constituents

COMPANY	TICKER	WEIGHT	COMPANY	TICKER	WEIGHT	COMPANY	TICKER	WEIGHT
Albemarle Corporation	ALB	4.92%	Global Atomic Corporation	GLO	0.57%	Hindustan Copper Limited	HCP	0.13%
First Quantum Minerals Ltd.	FM	4.91%	Deep Yellow Limited	DYL	0.54%	Silver Mines Limited	SVL	0.13%
Pilbara Minerals Limited	PLS	4.89%	Endeavour Silver Corp.	EXK	0.54%	Lake Resources NL	LKE	0.12%
Freeport-McMoRan Inc.	FCX	4.85%	SIGMA Lithium Corporation	SGML	0.54%	American Lithium Corp.	LI	0.12%
Cameco Corp.	CCJ	4.76%	Compañía de Minas Buenaventura S.A.A.	BVN	0.51%	Centaurus Metals Limited	CTM	0.11%
MP Materials Corp.	MP	4.59%	enCore Energy Corp.	EU	0.50%	ioneer Ltd	INR	0.11%
JSC National Atomic Company Kazatomprom	KAP	4.50%	Nickel Asia Corporation	NIKL	0.50%	Argosy Minerals Limited	AGY	0.11%
Lynas Rare Earths Limited	LYC	4.34%	Syrah Resources Limited	SYR	0.45%	Patriot Battery Metals Inc.	PMT	0.11%
Sociedad Química y Minera de Chile S.A.	SQM	3.85%	Fission Uranium Corp.	FCU	0.43%	Central Asia Metals PLC	CAML	0.10%
Paladin Energy Limited	PDN	3.60%	Tianqi Lithium Corporation	9696	0.41%	Foran Mining Corporation	FOM	0.10%
Uranium Energy Corp.	UEC	3.17%	Ur-Energy Inc.	URG	0.40%	Vulcan Energy Resources Limited	VUL	0.10%
IGO Limited	IGO	2.96%	Silvercorp Metals Inc.	SVM	0.40%	SolGold plc	SOLG	0.09%
NexGen Energy Ltd.	NXE	2.84%	Australian Strategic Materials Ltd	ASM	0.39%	Solaris Resources Inc.	SLS	0.09%
Antofagasta plc	ANTO	2.76%	Hastings Technology Metals Ltd	HAS	0.37%	Latin Resources Limited	LRS	0.08%
Southern Copper Corporation	SCCO	2.15%	Filo Mining Corp.	FIL	0.35%	NGEx Minerals Ltd.	NGEX	0.08%
Livent Corporation	LTHM	2.11%	Core Lithium Ltd	CXO	0.34%	Critical Elements Lithium Corporation	CRE	0.08%
Boliden AB	BOL	1.98%	Sandfire Resources Limited	SFR	0.34%	Panoramic Resources Limited	PAN	0.07%
Nickel Industries Limited	NIC	1.86%	China Gold International Resources Corp. Ltd.	2099	0.33%	Frontier Lithium Inc.	FL	0.07%
Lundin Mining Corporation	LUN	1.81%	Hudbay Minerals Inc.	HBM	0.32%	Lithium Ionic Corp.	LTH	0.05%
Arafura Rare Earths Limited	ARU	1.62%	MMG Limited	1208	0.29%	Delta Lithium Limited	DLI	0.05%
Denison Mines Corp.	DNN	1.43%	Piedmont Lithium Inc.	PLL	0.27%	Galan Lithium Limited	GLN	0.05%
Energy Fuels Inc.	UUUU	1.38%	Sayona Mining Limited	SYA	0.26%	Jinchuan Group International Resources Co. Ltd.	2362	0.05%
Eramet SA	ERA	1.32%	GoGold Resources Inc.	GGD	0.25%	Global Lithium Resources Limited	GL1	0.05%
PT Vale Indonesia Tbk	INCO	1.31%	Uranium Royalty Corp.	UROY	0.25%	Atlantic Lithium Limited	ALL	0.05%
KGHM Polska Miedz SA	KGH	1.20%	Talga Group Ltd	TLG	0.23%	Winsome Resources Limited	WR1	0.04%
Ivanhoe Mines Ltd.	IVN	1.17%	Renascor Resources Limited	RNU	0.23%	Atlas Lithium Corporation	ATLX	0.04%
Ganfeng Lithium Group Co., Ltd.	1772	1.17%	Bannerman Energy Ltd	BMN	0.21%	Anson Resources Limited	ASN	0.03%
Liontown Resources Limited	LTR	1.05%	Standard Lithium Ltd.	SLI	0.17%	Kodal Minerals plc	KOD	0.03%
Aya Gold & Silver Inc.	AYA	1.01%	Taseko Mines Limited	TGB	0.17%	Aeris Resources Ltd	AIS	0.03%
Boss Energy Limited	BOE	0.99%	Horizonte Minerals Plc	HZM	0.17%	Northern Dynasty Minerals Ltd.	NAK	0.03%
Li-Cycle Holdings Corp.	LICY	0.96%	MOIL Limited	MOIL	0.16%	Lithium Power International Limited	LPI	0.03%
MAG Silver Corp.	MAG	0.85%	Gatos Silver, Inc.	GATO	0.16%	29Metals Limited	29M	0.02%
Capstone Copper Corp.	CS	0.84%	Atalaya Mining Plc	ATYM	0.16%	Essential Metals Limited	ESS	0.02%
CGN Mining Company Limited	1164	0.76%	Leo Lithium Limited	LLL	0.15%			
Lithium Americas Corp.	LAC	0.70%	Ivanhoe Electric Inc.	IE	0.14%			
SilverCrest Metals Inc.	SILV	0.69%	Neometals Ltd	NMT	0.14%			
Ero Copper Corp.	ERO	0.59%	Jervois Global Limited	JRV	0.13%			

Source: Nasdaq as of 6/19/2023, start of day; subject to change.

IMPORTANT DISCLOSURES & DEFINITIONS

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a Sprott Energy Transition Materials ETF Statutory Prospectus, which contains this and other information, visit <https://sprottetsf.com/setm/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. An investment in the Fund involves a substantial degree of risk. The Fund is not suitable for all investors. The Fund is non-diversified and can invest a more significant portion of assets in securities of individual issuers than a diversified fund. As a result, changes in a single investment's market value could cause more significant share price fluctuation than in a diversified fund.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Energy Transition Materials 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-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.

The Sprott Energy Transition Materials ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Energy Transition Materials™ Index (NSETM™).

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Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Energy Transition Materials ETF. Sprott Asset Management LP is the Sponsor of the Fund. ALPS Distributors, Inc. is the Distributor for Sprott Energy Transition Materials ETF and is a registered broker-dealer and FINRA Member.