

GBUG



# Sprott Active Gold & Silver Miners ETF

Nasdaq: GBUG

Investor Presentation

February 20, 2025



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# Sprott

# A Global Leader in Precious Metals and Critical Materials Investments

# Sprott

US\$33.4B in AUM<sup>1</sup>

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
<b>\$27.8 Billion AUM</b>	<b>\$3.3 Billion AUM</b>	<b>\$2.4 Billion AUM</b>
<ul style="list-style-type: none"><li>Physical Bullion Trusts (NYSE Arca &amp; TSX Listed)</li><li>Physical Uranium Trust (TSX Listed)</li><li>Physical Copper Trust (TSX Listed)</li><li>Sprott Precious Metals ETFs (Nasdaq or NYSE Arca Listed)</li><li>Sprott Critical Materials ETFs (Nasdaq or NYSE Arca Listed)</li></ul>	<ul style="list-style-type: none"><li>Flagship U.S. Gold Equity Mutual Fund</li><li>Closed-End Value Fund (Nasdaq)</li><li>Sprott Critical Materials Strategy</li><li>Sprott Concentrated M&amp;A Strategy</li></ul>	<ul style="list-style-type: none"><li>Bespoke credit investments to mining and resource companies</li></ul>

<sup>1</sup>Sprott AUM as of September 30, 2024.

# Presentation Outline

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Content	Slides
<b>Sprott Active Gold &amp; Silver Miners ETF (GBUG): Introduction</b>	<b>4</b>
<b>Sprott Active Gold &amp; Silver Miners ETF (GBUG): Investment Team and Process</b>	<b>5-10</b>
<b>The Case for Gold and Silver Mining Equities</b>	<b>11-24</b>
<b>Sprott Active Gold &amp; Silver Miners ETF (GBUG): Fund Overview</b>	<b>25-28</b>
<b>Sprott Active Gold &amp; Silver Miners ETF (GBUG): Portfolio Allocation</b>	<b>29-32</b>
<b>Sprott Client Services Team</b>	<b>33</b>
<b>Distributor Contact Details</b>	<b>34</b>
<b>Risk Disclosures and Other Important Information</b>	<b>35</b>

# Sprott Active Gold & Silver Miners ETF (Nasdaq: GBUG)

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GBUG (the Fund) 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 12/31/2024, 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.

## Sprott Active Gold & Silver Miners ETF (GBUG): Investment Team and Process

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# GBUG Investment Team

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## **John Hathaway, MBA, CFA, Senior Portfolio Manager**

John Hathaway joined Sprott Asset Management USA, Inc. in January 2020. Mr. Hathaway is a Portfolio Manager of Sprott Concentrated M&A Strategy and Co-Portfolio Manager of the Sprott Gold Equity Fund. Previously, Mr. Hathaway joined Tocqueville Asset Management L.P. in 1997 where he was a Co-Portfolio Manager of the Tocqueville Gold Fund as well as other investment vehicles in the Tocqueville Gold Equity Strategy. He was also the Portfolio Manager of private funds. Prior to joining Tocqueville, Mr. Hathaway co-founded and managed Hudson Capital Advisors followed by seven years with Oak Hall Advisors as the Chief Investment Officer in 1986. In 1976, he joined the investment advisory firm David J. Greene and Company, where he became a Partner. Mr. Hathaway began his career in 1970 as an Equity Analyst with Spencer Trask & Co. Mr. Hathaway earned a B.A. from Harvard College and an MBA from the University of Virginia. Mr. Hathaway was also the Chairman of Tocqueville Management Corporation, the General Partner of Tocqueville. He also holds the CFA® designation.



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

Maria Smirnova has over 20 years of investment experience. She first joined Sprott Asset Management LP in 2005 as a research associate supporting the metals and mining team. She currently serves as Senior Portfolio Manager on the investment team for Sprott Gold Equity Fund (SGDLX), and for the Sprott Global Gold Strategy and the Sprott Silver Strategy. Prior to joining Sprott, Maria served as a Product Development Analyst at Fidelity Investments. Ms. Smirnova holds a Master of Business Administration degree and a Bachelor of Commerce degree from the Rotman School of Management, University of Toronto. She has been a CFA® charterholder since 2002.



## **Shree Kargutkar, MBA, CFA, Senior Portfolio Manager**

Shree Kargutkar has more than 15 years of investment experience. He began his career at Sprott Asset Management in May 2010. During his time at Sprott, he has run both long-only and long-short strategies. Mr. Kargutkar specializes in precious metals and commodities investing. Shree is a Senior Portfolio Manager on the investment team for Sprott Gold Equity Fund (SGDLX), and for the Sprott Global Gold Strategy and the Sprott Silver Strategy. He also leverages his expertise in derivatives across various mandates and implements strategies for risk mitigation, income generation and improving upside capture. He obtained his MBA from the University of Toronto in 2011. Mr. Kargutkar holds a B.A. Hons (Psychology) from York University and is a CFA® charterholder.

# GBUG Investment Team

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## **Justin Tolman, MBA, Senior Portfolio Manager and Economic Geologist**

Justin Tolman joined Sprott in 2018 as an economic geologist. He specializes in project and company evaluations. Mr. Tolman is a Portfolio Manager for Sprott Gold Equity Fund and a Senior Portfolio Manager, Economic Geologist, of Sprott Hathaway Special Situations Fund. For the two decades prior to joining Sprott Justin held a series of increasingly senior roles with global mining and exploration companies including Newmont, New Gold, Exeter Resources and MIM holdings managing programs and leading discovery teams across the globe. Mr. Tolman holds a BSc with 1st Class Honors in Economic Geology from James Cook University (Queensland), and an MBA from La Trobe University (Victoria). He is a fellow of the Society of Economic Geologists, the Australian Institute of Geoscientists and is a registered Professional Geologist with the APGO.



## **Victor Huwang, MBA, CRC, Director, U.S. Operations**

Victor Huwang joined Sprott Asset Management USA, Inc. in January 2020. Previously, he was Head of Gold Funds Operations at Tocqueville Asset Management L.P. Mr. Huwang has extensive fund administration experience in financial reporting, investor relations and portfolio management system development/implementation. He began his career in 1992 as a mutual fund accountant with The Boston Company. He joined Wisdom Tree Capital Management in 1996 where he became a hedge fund controller. In 2002, he co-founded Venture Soft International, a private equity portfolio management software firm. He joined The Bank of New York Mellon as a Vice President in 2006 overseeing NAV operations. Mr. Huwang holds a B.S. degree in accounting/finance from Boston College and an MBA from the Hong Kong Polytechnic University with a concentration in China Business Studies. He has earned his Series 7, 63, 65 and 24 licenses.

## Sprott's Active Management Advantage

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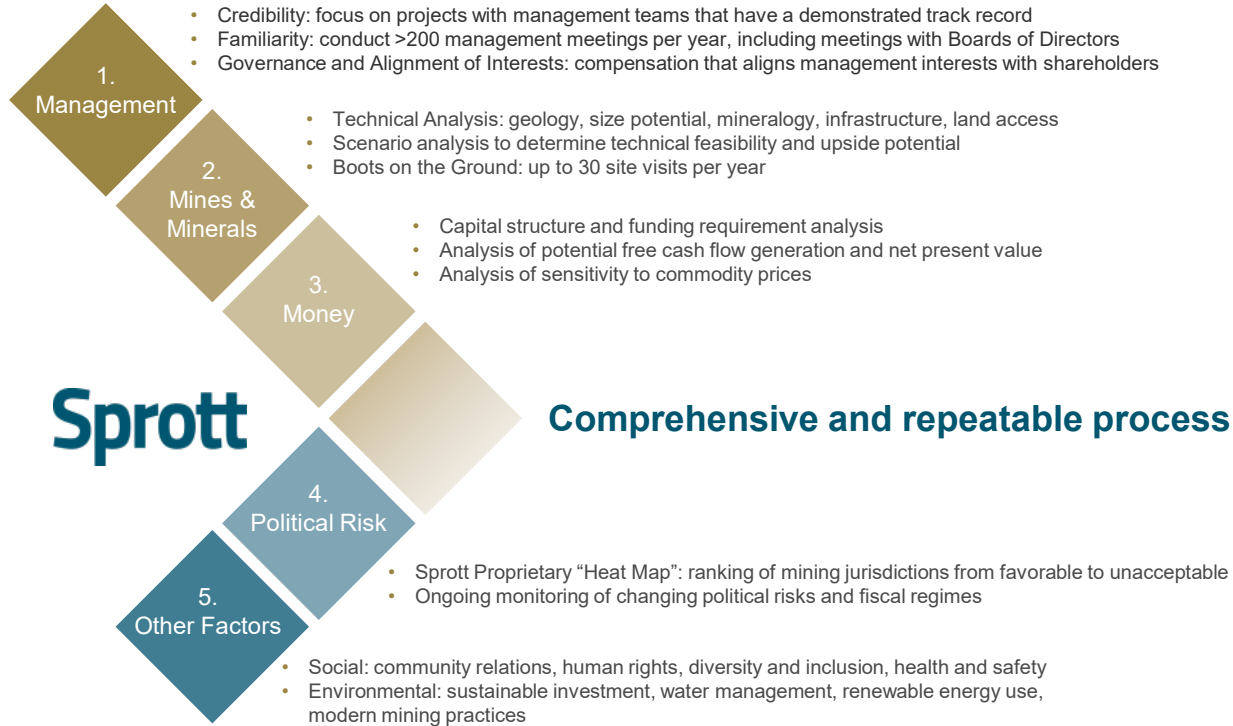
GBUG, an actively managed ETF of gold and silver mining stocks, seeks to provide the following advantages:

- Stock selection based on our 100+ years of collective experience investing in miners with prospects of strong growth or takeover potential. Variability of individual company performance within the mining sector is considerable, so stock picking can potentially add substantial value.
- The investment team has cultivated strong relationships within the mining sector. It conducts over 200 management meetings annually. Key criteria for assessing management include familiarity, credibility, alignment of interests and the required skill sets for different development stages.
- The investment team assesses capital needs, timelines, financing strategies, detailed valuation metrics combined with dynamic modeling for sensitivity testing to multiple variables including prices, costs, tax regimes, royalty and streaming obligations, and debt obligations.

There is no guarantee these objectives will be met. Past performance is no guarantee of future results.



# Sprott Active Gold & Silver Miners ETF (GBUG) Investment Process



## Boots on the Ground

- The Sprott team of geologists and mining engineers conducts technical reviews of up to 30 site visits annually to assess asset potential, identify challenges, and explore geologic opportunities
- Countries have included Australia, Bolivia, Brazil, Cambodia, Canada, Colombia, Cote D'Ivoire, Guatemala, Mexico, Morocco, Nicaragua, Papua New Guinea, Peru, Spain, Senegal and the U.S.



# The Case for Gold and Silver Mining Equities

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## New Political Environment for Gold

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*“I think we’re in a long-term bull market\* in Gold. We’re seeing reserve accumulation by central banks. I follow it closely. **It’s my biggest position.**”*

– Scott Bessent, U.S. Secretary of the Treasury, Nov. 4, 2024

Source: Capital Allocators with Ted Seides podcast, 11/4/2024.

\*A bull market is a financial market in which prices are rising or expected to rise.



# Sprott's Gold and Silver Mining Equities Outlook

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## Gold Mining Equities:

- Gold bullion gained 27.22% in 2024 to close at \$2,635 per ounce, while gold mining equities gained 10.64%\* on average in 2024, with a wide variance in individual performance
- The gold price has been driven higher by multiple factors including unprecedented central bank buying and declining interest rates
- Gold equities have historically provided leverage to the gold price, making them a compelling investment choice
- Despite recent gains, we believe gold mining equities are very undervalued relative to the gold price. Improved fundamentals have yet to be recognized by investors

## Silver Mining Equities:

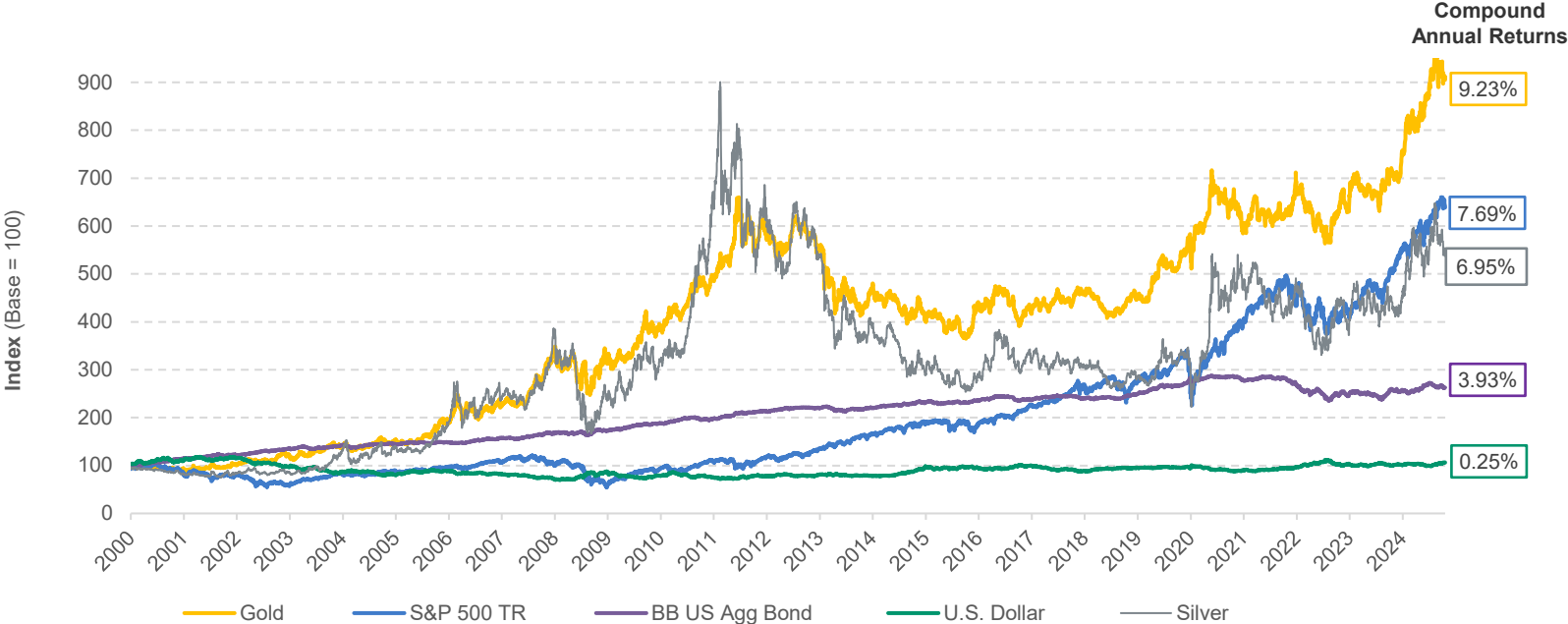
- Silver bullion gained more than 20% in 2024, boosted by its duality as a precious and industrial metal, and has faced five consecutive years of market deficits due to growing industrial demand and stagnant supply
- Silver has unique and valuable physical properties and is essential in the expansion of green technologies, including solar energy, 5G networks, AI and automotive electronics, which are driving demand
- Silver has lagged gold, with the gold-to-silver ratio above its historical average, indicating potential catch-up gains for silver prices
- Historically, silver equities have outperformed physical silver during bull markets, making them a compelling investment choice

Opinion subject to change without notice. **Past performance is no guarantee of future results.**

\* As measured by NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

# Gold and Silver Have Outperformed Other Asset Classes

**Gold and Silver vs. Stocks, Bonds and USD**  
Returns for Period from 12/31/1999-12/31/2024

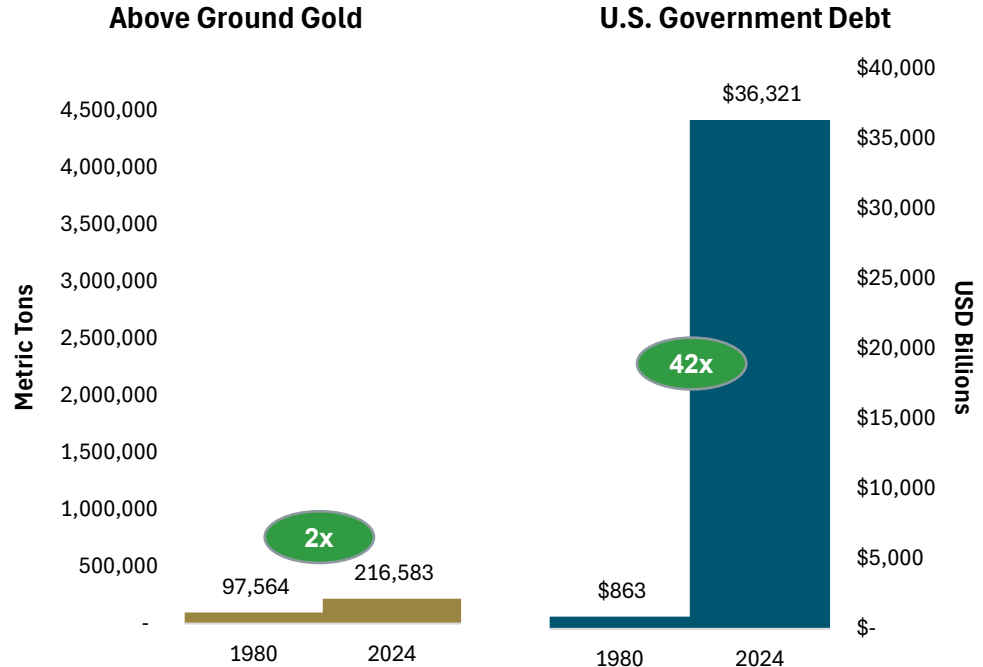


Source: Bloomberg. Period from 12/31/1999-12/31/2024. Gold is measured by GOLDS Comdty Spot Price; Silver is measure by the SILV Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Currency. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

# Fundamentals Support a Long-Term Uptrend in Gold

- Since 1980, the quantity of above-ground gold has a 1.83% CAGR vs. a CAGR of 8.9% for U.S. government debt outstanding.
- Gold “float” is extremely limited. Approximately \$4 trillion vs. global equities of \$100 trillion and sovereign debt of \$300 trillion
- “Where there is value there is no liquidity, and where there is liquidity there is no value.” – Old saying quoted in *“The Window Closes Again”* Pollitt & Co. commentary 2/11/2025

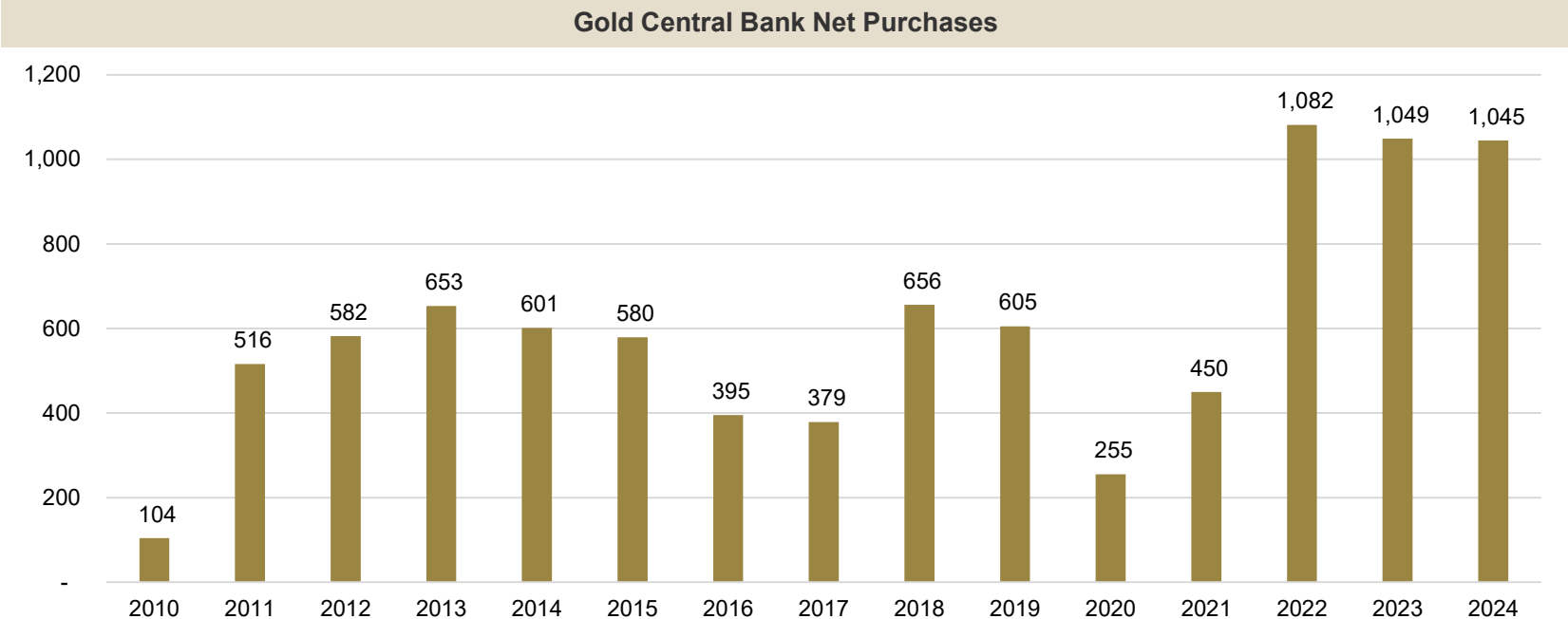
## Physical Gold Has Limited Supply Relative to Paper



Source: Bloomberg and World Gold Council as of 2024.

# Central Banks Purchases of Gold Have Accelerated

The last three years have marked a significant increase in central bank demand for gold, as they seek to diversify their assets



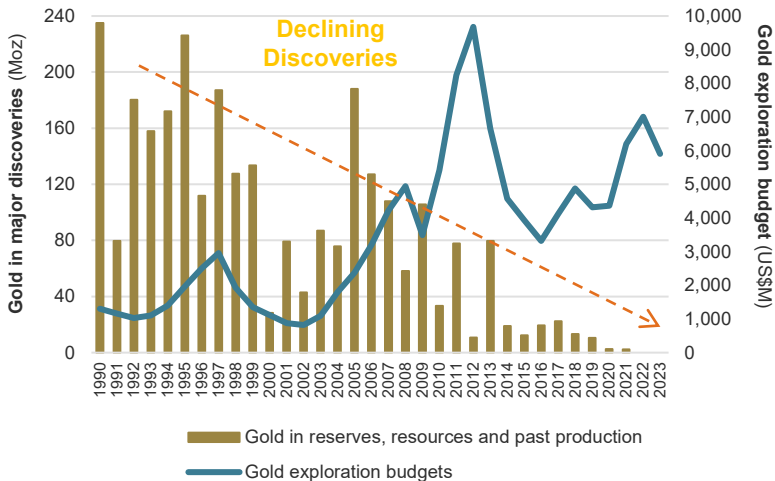
Source: Bloomberg. Data as of 12/31/2024.



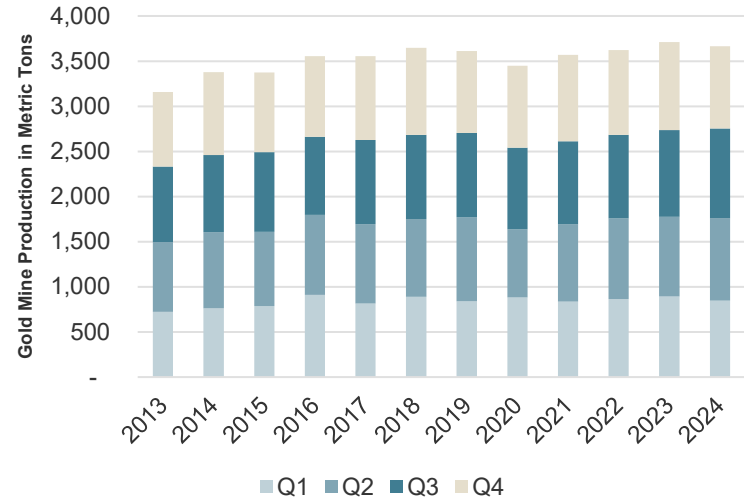
# Gold Supply Factors: Discovery & Production

- Despite record spending on exploration, new gold discoveries are less frequent
- As gold production trends higher and discoveries dwindle, ore quality has become more marginal; there are likely not enough quality deposits to sustain future production without gold prices rising

**Major Gold Discoveries by Year**  
1990-2023



**Annual Gold Production**  
2013-2024

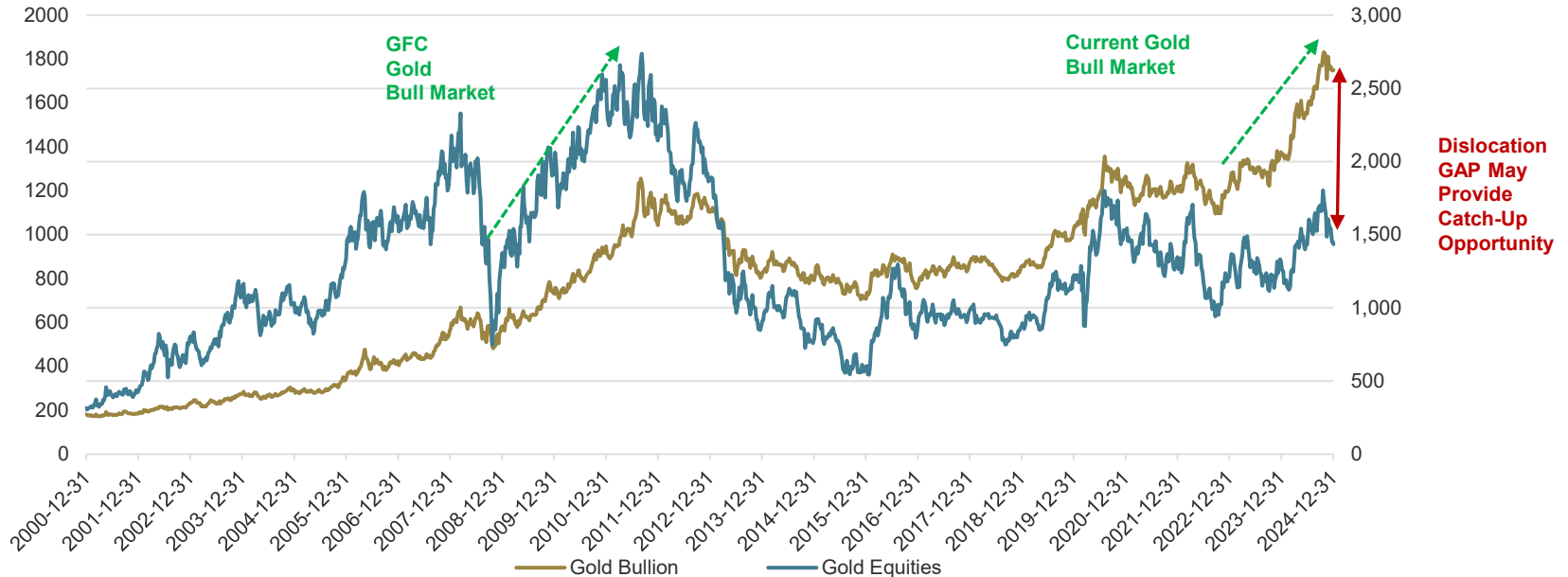


Source: World Gold Council, S&P Global Market Intelligence. Based on data available as of 12/31/2024. Past performance is no guarantee of future results.

# Gold Equities-to-Bullion Gap: Significant Catch-Up Potential

During the global financial crisis (GFC) gold equities caught up to gold bullion and provided impressive performance

Gold Equities Currently Lag Gold Bullion (2000-2024)



Source: Bloomberg as of 12/31/2024. Gold is measured by the GOLDS Comdty Spot Price and gold equities by the NYSE Arca Gold Miners Index (GDM). You cannot invest directly in an index. Past performance is no guarantee of future results.

# Gold Miners Present Relative Value and Fundamentals

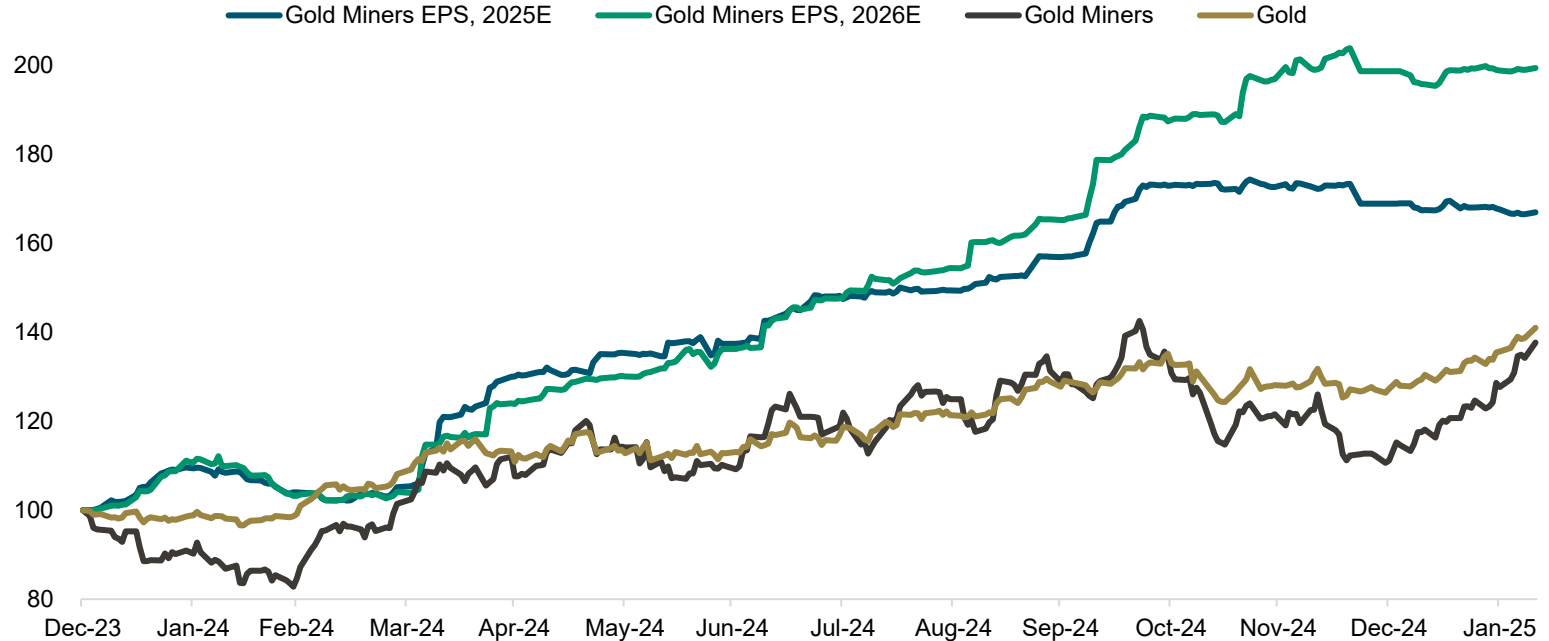
Gold mining equities are trading multiples lower than the S&P 500 and with greater profitability and lower leverage

	Gold Miners (GDM)	S&P 500	Comments
<b>EV/EBITDA</b>	6.50x	16.53x	GDM ~40% as expensive
<b>Dividend Yield</b>	1.93%	1.32%	GDM ~50% higher
<b>Net Debt/EBITDA</b>	0.45	1.48	GDM fractions of debt
<b>Total Debt/Total Assets</b>	13.84%	26.67%	GDM less levered
<b>Profit Margin</b>	17.61%	12.97%	GDM ~35% greater

Source: Bloomberg as of 12/31/2024. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). EBITDA refers to earnings before interest, taxes, depreciation and amortization. S&P 500 is measured by the SPX Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

# Gold Miner Valuations Do Not Reflect Improving Fundamentals

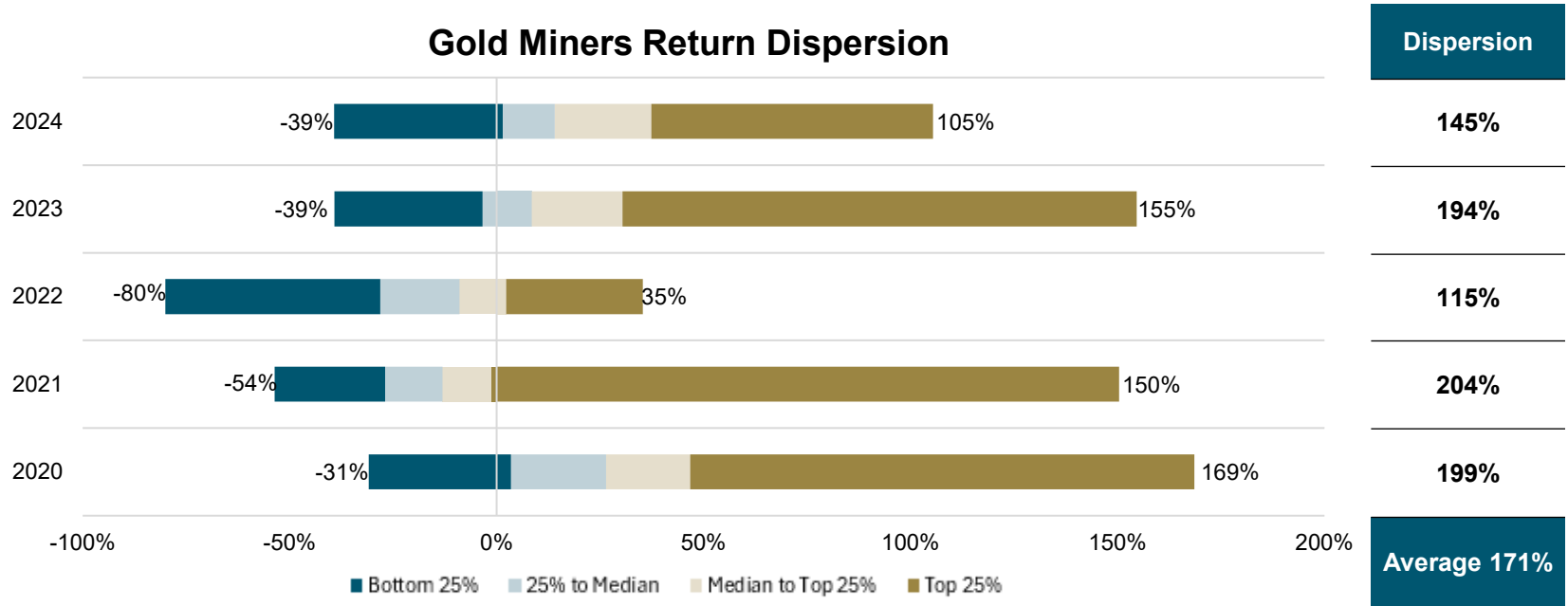
Earnings per share (EPS) expectations for 2025 and 2026 for the miners have gone up by 67% and 99%, respectively, while share prices increased 38%\*



\*Source Bloomberg. Data from 12/31/2023 to 02/10/2025. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). Gold is measured by the GOLDS Comdty Spot Price

# Gold Miners: A Dispersion of Returns

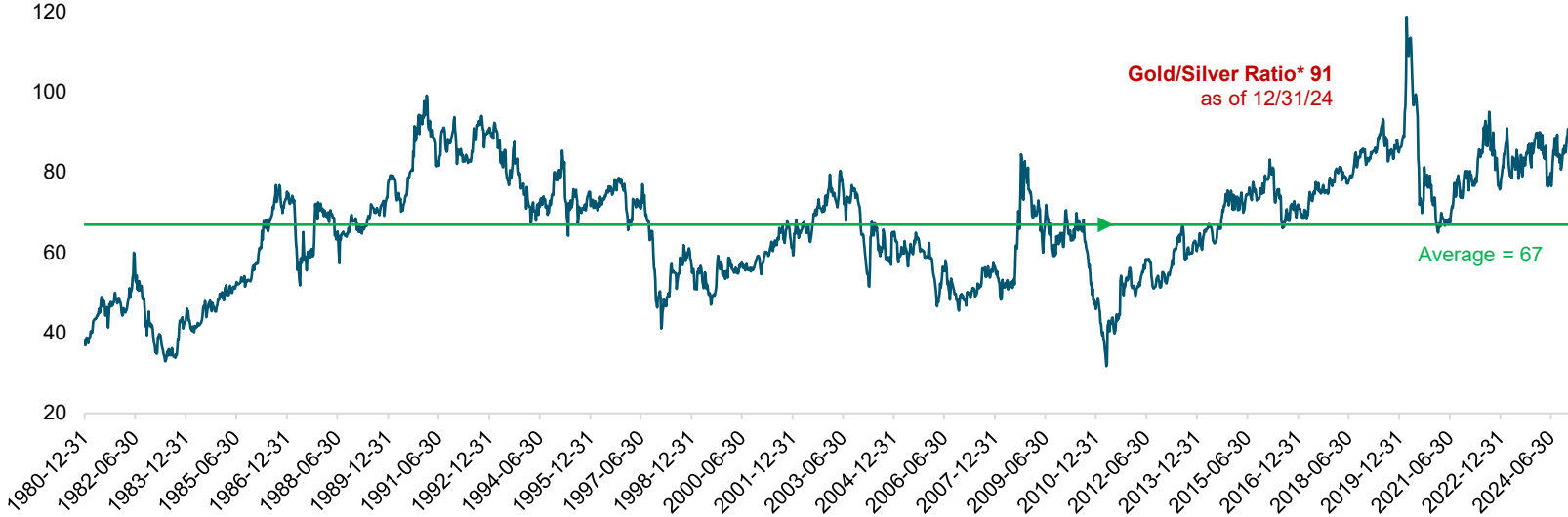
The large dispersion in gold mining returns presents an opportunity to add value through actively managed stock selection and portfolio construction



Source: Bloomberg and FactSet as of 12/31/2024. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDMNTR INDEX) and the constituents of GDX US Equity, which tracks the GDMNTR Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

# Silver May Be Undervalued Relative to Gold

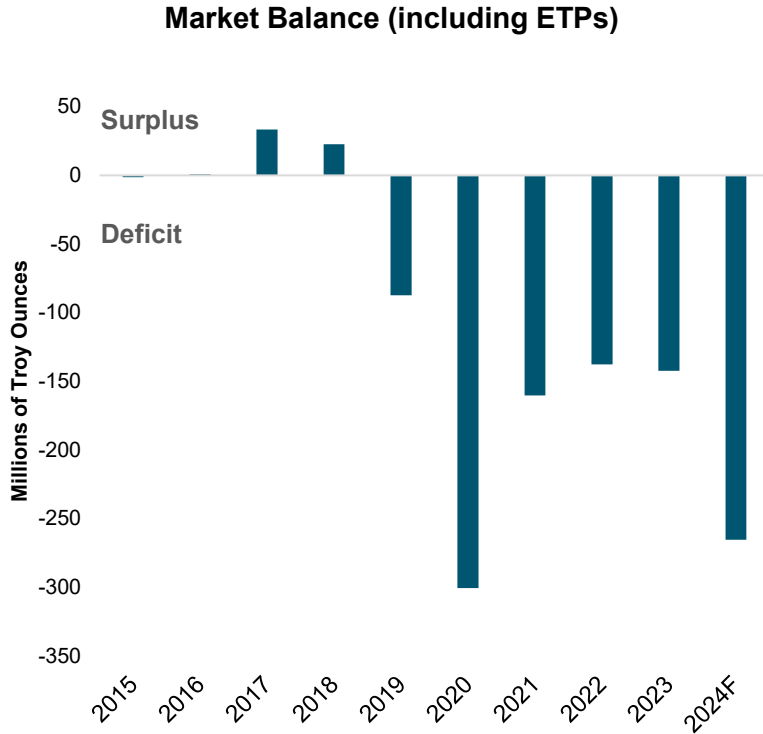
On average, gold has historically been priced at 67x the price of silver. At 91 currently, silver is currently priced at a discount to gold, and there may be a catch-up opportunity. Further, silver is mined at only 7:1 that of gold.



\*The **gold/silver ratio** is a measure that indicates how many ounces of silver are needed to purchase one ounce of gold. It is calculated by dividing the current spot price of gold by the current spot price of silver.

Source: Bloomberg as of 12/31/2024. The silver spot price is measured by the Silver Spot USD/Troy Ounce. You cannot invest directly in an index. Past performance is no guarantee of future results.

# Silver Market Deficits Persist



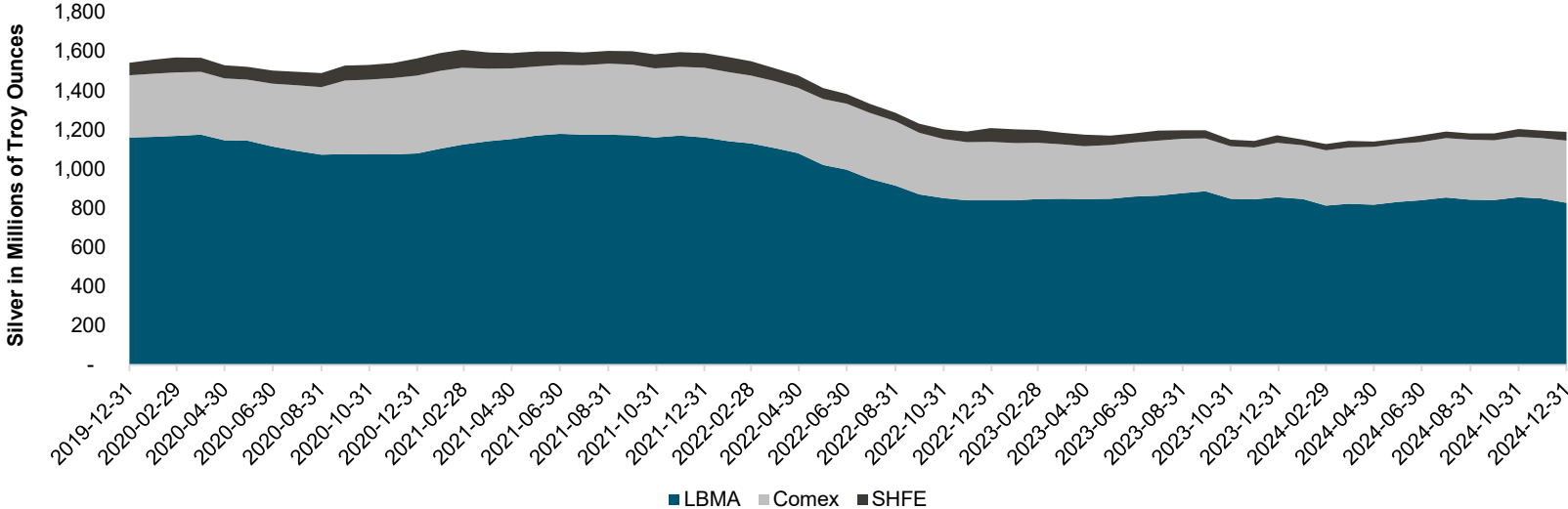
- With rising demand and stagnant supply, the silver market has been in deficit for the past five consecutive years (including exchange-traded product (ETP) investment)
- Silver industrial demand grew 11% to a record 654 million ounces in 2023 and is expected to grow to 711 million ounces in 2024
- Key drivers in this growth are rooted in a strong green economy, including investment in photovoltaics (PV), power grids and 5G networks, as well as increased use of automotive electronics and supporting infrastructure

Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2024. Included for illustrative purposes only.

# Silver's Dwindling Inventories

Silver inventories have fallen 23% over the past five years as industrial demand increases. Much of the London Bullion Market Association (LBMA) inventories are allocated to silver ETFs and are not readily available.

Silver Inventories



LBMA represents the London Bullion Market Association, COMEX represents the Commodity Exchange of CME Group, and SHFE represents the Shanghai Futures Exchange.

Source: Bloomberg and LBMA as of 12/31/2024. The silver spot price is measured by the Silver Spot USD/Troy Ounce. You cannot invest directly in an index.



# Sprott Active Gold & Silver Miners ETF (GBUG): Fund Overview

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# Sprott Active Gold & Silver Miners ETF (GBUG)

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 12/31/2024, 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.

<sup>1</sup>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.

### 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**, MBA, Senior Portfolio Manager & Economic Geologist

**Victor Huwang**, MBA, CRC, Director, U.S. Operations

### ETF Details

(as of February 19, 2025)

- Ticker: GBUG
- Listing Exchange: Nasdaq®
- CUSIP: 85208P865
- ISIN: US85208P8656
- Fund Inception: February 19, 2025
- Fund AUM: \$2.0 million

### Fees and Expenses

(as of the most recent prospectus<sup>1</sup>)

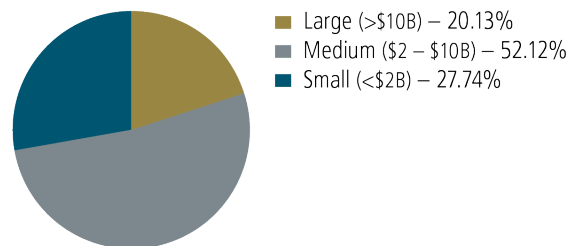
- Management Fee: 0.89%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.89%**

# Sprott Active Gold & Silver Miners Fund Composition

## Portfolio Characteristics<sup>1</sup> (As of 2/19/2025)

- Number of Issuers: 30
- Market Cap (millions): \$237,432
- Weighted Avg. Company Market Cap (millions): \$9,775
- **Material Weightings**
  - Gold Equities: 75.49%
  - Silver Equities: 8.25%
  - Precious Metals Equities: 13.68%
  - Specialty Owners & Developers: 2.58%

### Market Cap Breakdown



Holdings and allocations are subject to change.

<sup>1</sup>Excludes cash.

## Company Domicile Breakdown<sup>1</sup> (As of 2/19/2025)

- Canada: 75.54%
- United States: 12.58%
- Australia: 11.89%



## Performance History

### Performance: Average Annual Total Returns\* (%)

DATA NOT YET AVAILABLE	1 MO	S.I. <sup>1</sup>
Sprott Active Gold & Silver Miners ETF (Net Asset Value)	–	–
Sprott Active Gold & Silver Miners ETF (Market Price) <sup>2</sup>	–	–
NYSE Arca Gold Miners Index (GDMNTR) <sup>3</sup>	–	–

### Fees and Expenses<sup>4</sup> (as of the most recent prospectus<sup>5</sup>)

- Management Fee: 0.89%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.89%**

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.sprottets.com](http://www.sprottets.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.

<sup>1</sup> Inception Date: 2/19/2025.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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. Please see the end of this presentation for additional disclosures.

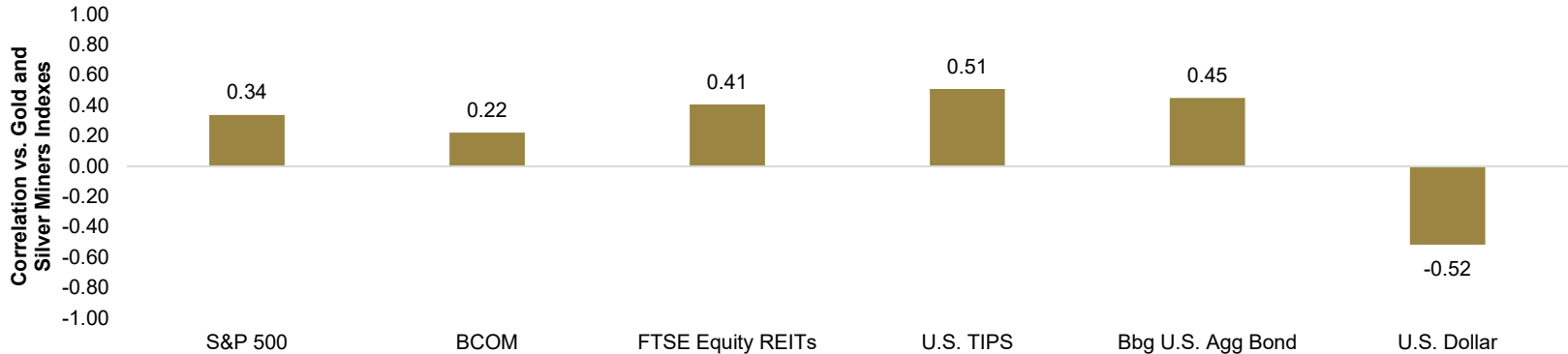
## Sprott Active Gold & Silver Miners ETF (GBUG): Portfolio Allocation

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# Gold and Silver Miners Have Offered Diversification

Gold and silver miners have exhibited a low/moderate correlation to major asset classes, posing potential diversification benefits.

Gold and Silver Miners Correlation\* to Other Asset Classes



**\*Please Note:** Correlation is a measurement of the relationship between two assets and is expressed as a number between +1 and -1. A zero correlation indicates there is no relationship between the assets. A +1 indicates an absolute positive correlation (they always move together in the same direction). A -1 indicates an absolute negative correlation (they always move together in opposite directions of each other).

Diversification does not eliminate the risk of experiencing investment losses. You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.** Gold Miners Index reflects the NYSE Arca Gold Miners NTR Index (GDMNTR Index); BCOM reflects the Bloomberg Commodity Index (BCOM Index); S&P 500 reflects the S&P 500 Index (SPX Index); Bbg U.S. Agg Bond reflects the Bloomberg Barclays U.S. Aggregate Bond Index (LBUTTRUU Index); FTSE Equity REITs reflects the FTSE NAREIT Equity Index (FNRE Index); U.S. TIPS reflects the Bloomberg Barclays U.S. Treasury Inflation-Notes Index (LBUTTRUU Index); U.S. Dollar reflects the U.S. Dollar Spot Index (DXY Curncy). Source: Bloomberg. Monthly data from 5/31/2016 to 12/31/2024.

## How Can GBUG Fit into an Investment Portfolio?

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Depending on the investor type and the investment portfolio mandate, an actively managed ETF of gold and silver mining stocks can fit into several asset class categories.



### Asset Class Categories:

- Commodities
- Small- to Mid-Cap Equities
- Alternatives
- Thematic

## Sprott Precious Metals ETFs



Sprott Active Gold & Silver Miners ETF



Sprott Gold Miners ETF



Sprott Junior Gold Miners ETF



Sprott Silver Miners & Physical Silver ETF

## Sprott Critical Materials ETFs



Sprott Critical Materials ETF



Sprott Uranium Miners ETF



Sprott Junior Uranium Miners ETF



Sprott Copper Miners ETF



Sprott Junior Copper Miners ETF



Sprott Lithium Miners ETF



Sprott Nickel Miners ETF

All prospectuses are available for download at <https://www.sprott.com/all-fund-disclosures/>



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# Risk Disclosures and Other Important Information

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## **Sprott Active Gold & Silver Miners ETF (Nasdaq: GBUG)**

**This material must be preceded or accompanied by a prospectus. 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 888.622.1813. Read the Prospectus carefully before investing.**

The Sprott Active Gold & Silver 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 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 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.

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.

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