



Sprott Critical Materials ETF

Semi-Annual Index Rebalance

As of December 23, 2024

888.622.1813 | ENERGYTRANSITION@SPROTT.COM

Sprott Critical 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 Critical 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 four additions and 15 removals following the December 23, 2024, rebalancing. Teck Resources Limited was added to the index at a weight of 4.15% as it has closed the sale of its remaining interest in its steelmaking coal business and is ramping-up copper production. Arcadium Lithium plc was removed as it had become a target of an acquisition by Rio Tinto plc for a 90% premium to the closing price on October 4, 2024. Similarly, SilverCrest Metals Inc. was removed as it had become a target of an acquisition by Coeur Mining, Inc. for a 22% premium to the closing price on October 3, 2024. Other additions and removals were primarily a result of appreciation/depreciation above/below the size and/or liquidity constraints.

Index Additions

COMPANY	TICKER	WEIGHT
Teck Resources Limited	TECK	4.15%
SungEel HiTech. Co., Ltd.	365340	0.33%
Americas Gold and Silver Corporation	USA	0.13%
Trilogy Metals Inc.	TMQ	0.03%

As of December 23, 2024, start of day.

Index Removals

COMPANY	TICKER	WEIGHT
Arcadium Lithium plc	ALTM	5.33%
SilverCrest Metals Inc.	SILV	1.50%
Sociedad Minera Cerro Verde S.A.A.	CVERDEC1	0.32%
MINSUR S.A.	MINSURI1	0.27%
Foran Mining Corporation	FOM	0.14%
Latin Resources Limited	LRS	0.12%
Hercules Metals Corp.	BIG	0.08%
Alligator Energy Ltd	AGE	0.06%
Li-Cycle Holdings Corp.	LICY	0.05%
Atlantic Lithium Limited	ALL	0.05%
Winsome Resources Limited	WR1	0.02%
Lake Resources NL	LKE	0.02%
Argosy Minerals Limited	AGY	0.02%
29Metals Limited	29M	0.01%
Vizsla Royalties Corp.	VROY	0.01%

As of December 20, 2024.

Index Country Breakdown

Canada	32.37%
United States	23.27%
Australia	19.97%
Chile	7.56%
Indonesia	3.90%
Kazakhstan	3.63%
China	2.64%
Brazil	1.40%
France	1.08%
Poland	0.98%
Hong Kong	0.90%
India	0.88%
Peru	0.56%
South Korea	0.33%
Isle of Man	0.29%
United Kingdom	0.12%
Cyprus	0.11%

As of December 23, 2024, start of day.

ETF Details

(as of 12/23/2024)

Ticker	SETM
Underlying Index	NSETM™
Listing Exchange	Nasdaq®
CUSIP	85208P402
ISIN	US85208P4028
Fund Inception	February 1, 2023
Fund AUM	\$31.4 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 12/23/2024)

Number of Companies	95
Market Cap (millions)	\$408,298
Weighted Avg. Company Market Cap (millions)	\$10,990
Market Cap Breakdown	
Large (>\$10B)	33.36%
Medium (\$2 – \$10B)	39.40%
Small (<\$2B)	27.24%
Material Weightings ³	
Copper Equities	26.05%
Lithium Equities	24.63%
Uranium Equities	24.58%
Rare Earths Equities	9.39%
Silver Equities	8.56%
Nickel Equities	4.09%
Manganese Equities	1.91%
Recycling Equities	0.42%
Graphite Equities	0.36%

¹ The Nasdaq Sprott Critical 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 Sprott Asset Management.



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Index Constituents

COMPANY	TICKER	WEIGHT	COMPANY	TICKER	WEIGHT	COMPANY	TICKER	WEIGHT
Sociedad Química y Minera de Chile S.A.	SQM	5.28%	Gatos Silver, Inc.	GATO	0.93%	ioneer Ltd	INR	0.16%
Cameco Corp.	CCJ	4.80%	CGN Mining Company Limited	1164	0.85%	Uranium Royalty Corp.	UROY	0.16%
Lynas Rare Earths Limited	LYC	4.80%	enCore Energy Corp.	EU	0.81%	Syrah Resources Limited	SYR	0.14%
Freeport-McMoRan Inc.	FCX	4.79%	Hudbay Minerals Inc.	HBM	0.74%	Piedmont Lithium Inc.	PLL	0.14%
Pilbara Minerals Limited	PLS	4.52%	Tianqi Lithium Corporation	9696	0.73%	Lotus Resources Limited	LOT	0.14%
Albemarle Corporation	ALB	4.48%	Ur-Energy Inc.	URG	0.65%	Patriot Battery Metals Inc.	PMT	0.14%
Teck Resources Limited	TECK	4.15%	MOIL Limited	MOIL	0.57%	Americas Gold and Silver Corporation	USAS	0.13%
MP Materials Corp.	MP	4.09%	Compañía de Minas Buenaventura S.A.A.	BVN	0.56%	Talga Group Ltd	TLG	0.13%
Uranium Energy Corp.	UEC	4.06%	Lithium Americas Corp.	LAC	0.54%	New Pacific Metals Corp.	NEWP	0.13%
JSC National Atomic Company			Liontown Resources Limited	LTR	0.53%	Global Atomic Corporation	GLO	0.12%
Kazatomprom	KAP	3.63%	Vizsla Silver Corp.	VZLA	0.53%	Atalaya Mining Plc	ATYM	0.11%
IGO Limited	IGO	3.07%	Deep Yellow Limited	DYL	0.45%	Ivanhoe Electric Inc.	IE	0.10%
NexGen Energy Ltd.	NXE	2.81%	Vulcan Energy Resources Limited	VUL	0.43%	MAC Copper Limited	MTAL	0.10%
Denison Mines Corp.	DNN	2.55%	PT Trimegah Bangun Persada Tbk.	NCKL	0.40%	Renascor Resources Limited	RNU	0.09%
Southern Copper Corporation	SCCO	2.36%	Lithium Americas Argentina Corp.	LAAC	0.39%	Peninsula Energy Limited	PEN	0.09%
Antofagasta plc	ANTO	2.29%	Boss Energy Limited	BOE	0.37%	American Battery Technology Company	ABAT	0.09%
MAG Silver Corp.	MAG	2.16%	MMG Limited	1208	0.36%	Silver Mines Limited	SVL	0.08%
First Quantum Minerals Ltd.	FM	2.14%	Sayona Mining Limited	SYA	0.36%	Kodal Minerals plc	KOD	0.06%
Aya Gold & Silver Inc.	AYA	1.93%	Sandfire Resources Limited	SFR	0.35%	Solaris Resources Inc.	SLS	0.06%
Ganfeng Lithium Group Co., Ltd.	1772	1.91%	SungEel HiTech. Co., Ltd.	365340	0.33%	FireFly Metals Ltd	FFM	0.06%
Ivanhoe Mines Ltd.	IVN	1.62%	Hindustan Copper Limited	HCP	0.31%	Central Asia Metals PLC	CAML	0.06%
Energy Fuels Inc.	UUUU	1.58%	Lifezone Metals Limited	LZM	0.29%	Atlas Lithium Corporation	ATLX	0.06%
PT Amman Mineral Internasional Tbk.	AMMN	1.45%	Arafura Rare Earths Limited	ARU	0.28%	Galan Lithium Limited	GLN	0.05%
Lundin Mining Corporation	LUN	1.42%	GoGold Resources Inc.	GGD	0.27%	Jinchuan Group International Resources Co. Ltd.	2362	0.05%
Nickel Industries Limited	NIC	1.35%	Jupiter Mines Limited	JMS	0.26%	Northern Dynasty Minerals Ltd.	NAK	0.05%
SIGMA Lithium Corporation	SGML	1.35%	Meteoritic Resources NL	MEI	0.22%	SolGold plc	SOLG	0.03%
Endeavour Silver Corp.	EXK	1.30%	Standard Lithium Ltd.	SLI	0.22%	Trilogy Metals Inc.	TMQ	0.03%
Capstone Copper Corp.	CS	1.26%	NGEx Minerals Ltd.	NGEX	0.22%	Aeris Resources Ltd	AIS	0.01%
Paladin Energy Limited	PDN	1.12%	Taseko Mines Limited	TGB	0.21%			
Eramet SA	ERA	1.08%	Core Lithium Ltd	CXO	0.21%			
PT Vale Indonesia Tbk	INCO	1.03%	Bannerman Energy Ltd	BMN	0.21%			
PT Merdeka Battery Materials Tbk	MBMA	1.02%	IsoEnergy Ltd.	ISO	0.19%			
KGHM Polska Miedz SA	KGH	0.98%	Ero Copper Corp.	ERO	0.18%			
Silvercorp Metals Inc.	SVM	0.95%	Avino Silver & Gold Mines Ltd.	ASM	0.16%			

Source: Nasdaq as of 12/23/2024, 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 (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 Critical Materials ETF Statutory Prospectus, which contains this and other information, visit <https://sprottetfs.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 Critical 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 Critical Materials ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Critical Materials™ Index (NSETM™).

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