

Sprott Uranium Miners ETF

Uranium Miners for the Long-Term

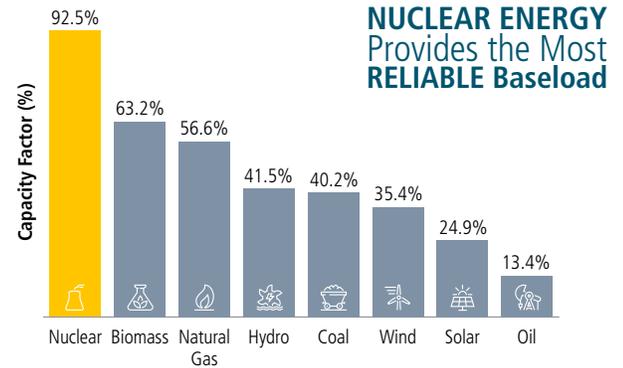
URNM



URNM Offers Pure-Play Access to Uranium Miners and Physical Uranium

Uranium is a key component for producing nuclear energy – a reliable, efficient, clean and safe form of energy necessary for transitioning away from fossil fuels. Unlike other types of clean energy, nuclear does not rely on the unpredictability of the weather. Moreover, the CO₂ equivalent emissions from nuclear power are in line with wind and solar. And, while many believe nuclear energy is unsafe, it is proven to be a far safer energy production method than fossil fuels. The **Sprott Uranium Miners ETF (NYSE Arca: URNM)** is an ETF that offers pure-play access to uranium miners and physical uranium.

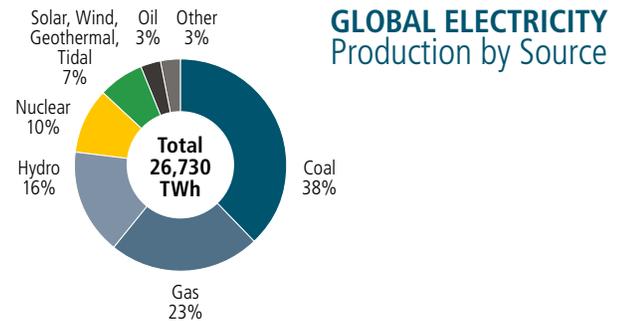
Source: Ourworldindata.org; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the lifecycle of the power plant. Data as of 12/31/2020. Included for illustrative purposes only. **Past performance is no guarantee of future results.**



Source: U.S. Energy Information Administration. Data as of 12/31/2020. Included for illustrative purposes only. **Past performance is no guarantee of future results.** Note: The capacity factor is a way of measuring energy output relative to the installed infrastructure. Capacity factor = Actual units of energy produced/maximum potential units. A capacity factor of 100% would mean that a plant was producing all the energy it physically could around the clock. Nuclear energy has a high capacity factor of more than 90%.

Decarbonization Goals Align with Nuclear Growth

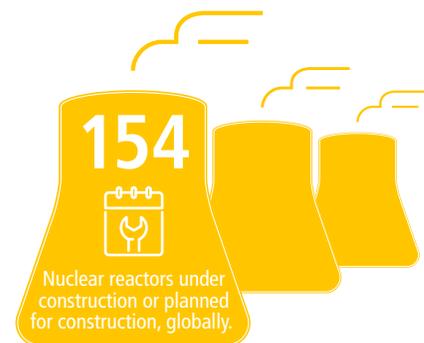
Representatives of 83 countries have pledged to achieve net-zero greenhouse gas emissions, and nuclear energy is emerging as a critical solution to reaching decarbonization goals. With global demand for energy estimated to increase 49% by 2040, we believe it is becoming increasingly clear that wind, solar and hydro cannot achieve these ambitious goals alone. Nuclear power, which generates more than 50% of the zero-carbon emissions electricity globally, but only accounts for 10% of the world's electricity.



Source: International Atomic Energy Agency (IAEA) as of 12/31/2019. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Uranium Miners are Poised for Growth

As the stockpiling of uranium during the Cold War era ended, countries began releasing their uranium reserves to utilities for energy production. With abundant uranium entering the market, many uranium miners were forced to close no longer profitable mines. Today, those once giant stockpiles are gone, and the supply of new uranium is insufficient to keep up with demand. The number of nuclear reactors is expected to increase by 35% in the coming years, with 154 new reactors either under construction or planned for construction. The International Atomic Energy Agency forecasts that uranium mining supplies will not meet reactor demand in the next 15 years.



Source: World Nuclear Association as of 1/31/2022. Included for illustrative purposes only. **Past performance is no guarantee of future results.**



North Shore Global Uranium Mining Index

Sprott Uranium Miners ETF (NYSE Arca: URNM) follows the North Shore Global Uranium Mining Index, which includes 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.

Index Portfolio Characteristics

(as of 5/31/2022)

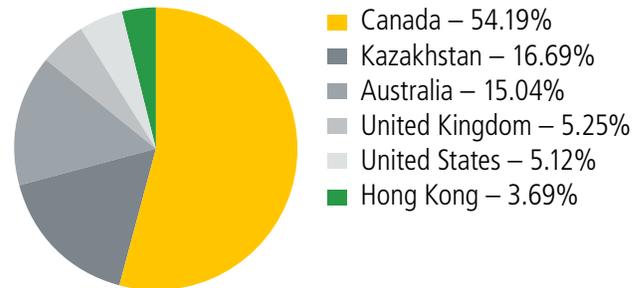
Number of Issuers	37
Market Cap (millions)	\$30,531
Weighted Avg. Company Market Cap (millions)	\$3,617
Market Cap Breakdown	
Large (>\$10B)	0.00%
Medium (\$2 – \$10B)	37.28%
Small (<\$2B)	51.66%
Not Classified	11.07%
Industry Weighting	
Uranium & Related Equities [†]	84.29%
Physical Uranium ^{††}	15.72%

[†] 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.

^{††} Includes holdings focused on the physical ownership of uranium: Sprott Physical Uranium Trust and Yellow Cake PLC.

Company Domicile Breakdown

(as of 5/31/2022)



Index Highlights

Pure-Play – Companies must have a significant part of business operations dedicated to the uranium industry.

Modified Market-Cap Weighting Methodology:

- Aggregate weight of 82.5% of the Index is assigned to uranium miners, explorers, developers and producers.
- Aggregate weight of 17.5% is allocated to entities that hold physical uranium, uranium royalties or other non-mining assets.
- Companies are market-cap weighted within the buckets.
- A maximum weighting of 15% and a minimum weighting of 0.30% are applied.
- No more than five issuers will have a weight greater than 4.70% and the aggregate weight of all the components with a weight greater than 5% is capped at 50%.

Semi-Annual Index Rebalance – Occurs on the last trading day of March and September.

Sprott Uranium Miners ETF (NYSE Arca: URNM) seeks investment results, before fees and expenses, that track the performance of the North Shore Global Uranium Mining Index.

Key Takeaways

Pure-Play Access to Uranium Miners and Physical Uranium

URNM is an ETF that offers pure-play exposure to miners of uranium and physical uranium – a vital ingredient required for nuclear power generation.

Growth in Nuclear Power is Necessary for the Clean Energy Revolution

Uranium’s ability to offer a reliable, efficient, clean and safe energy source is vital to reaching decarbonization goals. With energy demand expected to grow over the coming decades, we believe nuclear power is well positioned to increase its share in the worldwide energy market.

Demand for Uranium is in the Early Stages of a Structural Growth Cycle

With a forecasted 15-year production deficit on the horizon, increased investment in the uranium mining industry may be required to meet global demand. Nations are turning to nuclear, with 154 new reactors either under construction or planned for construction, we believe that alternate forms of clean energy cannot meet decarbonization goals and growing energy demand alone.

ETF Details

Ticker	URNM
Underlying Index	URNMX
Listing Exchange	NYSE Arca
CUSIP	85208P303
ISIN	US85208P3038
Fund Inception	December 3, 2019 ¹
Fund AUM	\$887.1 million

Fees and Expenses

(as of the most recent prospectus⁴)

Management Fee	0.85%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.85%

Sprott is the largest manager of uranium investments in the world[†], with approximately \$4.5 billion in uranium related, energy-transition AUM, as of April 21, 2022.

[†] According to Morningstar as of April 22, 2022.

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 5/31/2022	1 MO	3 MO	YTD	1 YR	S.I. ¹
Sprott Uranium Miners ETF (Net Asset Value)	-7.51	-8.25	-5.50	10.40	55.02
Sprott Uranium Miners ETF (Market Price) ²	-7.32	-11.17	-5.89	8.83	54.60
North Shore Global Uranium Mining Index (Benchmark) ³	-7.78	-8.30	-5.45	10.87	56.33
QUARTER END AS OF 3/31/2022	1 MO	3 MO	YTD	1 YR	S.I. ¹
Sprott Uranium Miners ETF (Net Asset Value)	12.36	15.73	15.73	61.25	74.62
Sprott Uranium Miners ETF (Market Price) ²	9.03	15.51	15.51	59.79	73.59
North Shore Global Uranium Mining Index (Benchmark) ³	12.35	15.89	15.89	62.17	76.22

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 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: 12/3/2019. URNM was reorganized from the North Shore Global Uranium Mining ETF into the Sprott Uranium Miners ETF on 4/25/2022. URNM is a continuation of the prior ETF and, therefore, the performance information shown includes the prior ETF’s performance.

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 North Shore Global Uranium Mining Index (URNMX) was created by North Shore Indices, Inc. (the “Index Provider”). The Index Provider developed the methodology for determining the securities to be included in the Index and is responsible for ongoing maintenance of the Index. The Index is calculated by Indxx, LLC, which is not affiliated with the North Shore Global Uranium Miners Fund (“Existing Fund”), ALPS Advisors, Inc. (the “Sub-Adviser”) or Sprott Asset Management LP (the “Adviser”).

⁴ Reflects Total Annual Operating Expenses as outlined in the prospectus dated April 25, 2022. For the services the Adviser (Sprott Asset Management LP) 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 0.85% on up to \$500 million in assets, 0.80% on the next \$500 million in assets, and 0.70% on assets greater than \$1 billion.



Sprott Uranium Miners ETF

For More Information



View Prospectus

For risks associated with investing in URNM, contact your financial professional or visit sprottets.com to download the prospectus.



Whitepaper

Visit sprottets.com to view the white paper – *Unearting Opportunity: Uranium Miners and the Global Clean Energy Transition*.

About Sprott – Sprott is a global asset manager providing clients with access to precious metals and real assets investment strategies. We are specialists. Our knowledge, experience and relationships separate us from our peers. Sprott’s investment products include innovative physical bullion and commodity trusts, managed equities, mining ETFs, as well as private equity and debt strategies. We also partner with natural resource companies to help meet their capital needs through our brokerage and resource lending activities. Sprott has offices in Toronto, New York, San Diego and London. Sprott Inc.’s common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol “SII”.

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 50,000 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.

ALPS Distributors, Inc. is the Distributor for the Sprott Uranium Miners ETF and is a registered broker-dealer and FINRA Member.