



**Sprott Critical Materials ETF (Nasdaq: SETM)** is the only<sup>^</sup> ETF to provide pure-play<sup>^^</sup> exposure to a broad range of critical materials and mining equities essential to meeting growing demand for energy generation, transmission and storage. These critical minerals, metals and raw materials include uranium, copper, lithium, nickel, cobalt, graphite, manganese, rare earths and silver. **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™). The Index is designed to track the performance of a selection of global securities in the energy transition materials industry.

\* Effective October 1, 2024, Sprott Energy Transition Materials ETF changed its name to **Sprott Critical Materials ETF**. The Fund's underlying index, the Nasdaq Sprott Energy Transition Materials™ Index, changed its name to the **Nasdaq Sprott Critical Materials™ Index**. The Fund's investment objective, the Index's selection methodology, and both tickers, remain the same.  
<sup>^</sup> Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 12/31/2024.  
<sup>^^</sup> The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.

## Key Points

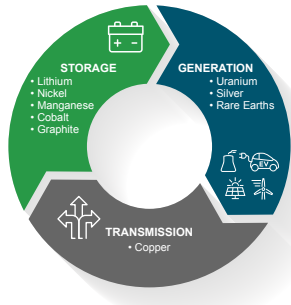
- 1. Pure-Play Critical Materials ETF** – Provides pure-play access to a range of critical materials necessary to meet the rising global demand for energy.
- 2. Increased Demand Driving Growth** – Global demand for electricity may rise 169% by 2050;<sup>†</sup> as technological advancements gain momentum, middle classes grow globally, and nations pursue net-zero emissions goals.
- 3. Substantial Opportunity for the Foreseeable Future** – To meet the world's energy demands and 2050 net-zero targets, global investment in energy is likely to increase trillions of dollars;<sup>††</sup> given population growth, economic expansion and technological advancements.
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in the critical materials necessary to meet rising global demand for electricity.

<sup>†</sup> Source: IEA World Energy Outlook 2024, net-zero emissions scenario.  
<sup>††</sup> Source: Energy Transition Investment Trends 2024, BloombergNEF.

## What is the Global Clean Energy Transition?

Activities across global nations intended to decrease our dependence on fossil fuels in favor of low-carbon and renewable energy sources.

**Critical Materials:** Natural materials that are essential to the generation, transmission and storage of clean energy.



## Performance: Average Annual Total Returns<sup>1</sup> (%)

QUARTER END AS OF 12/31/2024	1 MO	3 MO	YTD	1 YR	S.I. <sup>2</sup>
Sprott Critical Materials ETF (Net Asset Value)	-13.09	-14.25	-13.09	-13.09	-12.87
Sprott Critical Materials ETF (Market Price) <sup>3</sup>	-13.44	-14.78	-13.49	-13.49	-12.90
Nasdaq Sprott Critical Materials™ Index (Benchmark) <sup>4</sup>	-13.02	-14.42	-12.78	-12.78	-11.96
MSCI All Country World Index <sup>4</sup>	-2.37	-0.99	17.49	17.49	15.97

**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.sprottetfs.com](http://www.sprottetfs.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.**

<sup>1</sup> Returns less than one year are not annualized.

<sup>2</sup> Inception Date: 2/1/2023.

<sup>3</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>4</sup> 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. The MSCI All Country World Index (MSCI ACWI) includes stocks from 23 developed countries and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index.

<sup>5</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 0.65% of net assets.

## ETF Details

Ticker	SETM
Underlying Index	NSETM™
Index Rebalancing	Semi-Annually
Listing Exchange	Nasdaq®
CUSIP	85208P402
ISIN	US85208P4028
Fund Inception	February 1, 2023
Fund AUM	\$30.7 million

## Fees and Expenses

(as of the most recent prospectus<sup>5</sup>)

Management Fee	0.65%
Other Expenses	0.00%

<b>Total Annual Fund Operating Expenses</b>	<b>0.65%</b>
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## Portfolio Characteristics<sup>4</sup>

(as of 12/31/2024)

Number of Issuers	97
Market Cap (millions)	\$401,118
Weighted Avg. Company Market Cap (millions)	\$10,613
Market Cap Breakdown	
Large (>\$10B)	32.97%
Medium (\$2 – \$10B)	39.83%
Small (<\$2B)	27.20%

## Material Weightings<sup>††</sup>

Copper Equities	25.88%
Lithium Equities	24.80%
Uranium Equities	24.21%
Rare Earths Equities	9.47%
Silver Equities	8.54%
Nickel Equities	4.18%
Manganese Equities	1.99%
Graphite Equities	0.40%
Other	0.34%
Recycling Equities	0.20%

<sup>†</sup> Excludes cash.

<sup>††</sup> Reflects equities classified by Sprott Asset Management.



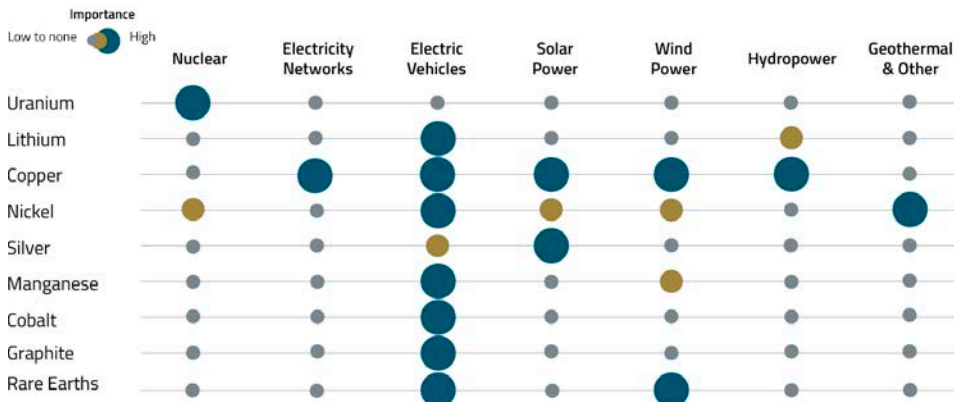
## Top Ten Sprott Critical Materials ETF Holdings<sup>†</sup> (as of 12/31/2024)

COMPANY	TICKER	WEIGHT*	COMPANY	TICKER	WEIGHT*
Sociedad Química y Minera de Chile S.A.	SQM	5.20%	Teck Resources Limited	TECK	4.15%
Lynas Rare Earths Limited	LYC	4.89%	MP Materials Corp.	MP	4.07%
Pilbara Minerals Limited	PLS	4.79%	Uranium Energy Corp	UEC	3.88%
Cameco Corp.	CCJ	4.75%	JSC National Atomic Company Kazatomprom	KAP	3.69%
Freeport-McMoRan Inc.	FCX	4.74%			
Albemarle Corporation	ALB	4.40%			

\*Excludes cash.  
\*Source: Bloomberg as of 12/31/2024, subject to change.

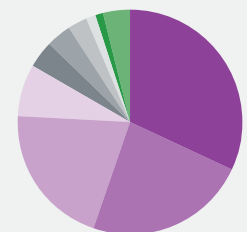
## Clean Energy Sources Require Critical Materials

Critical materials are essential for the global energy transition as we move to offset CO<sub>2</sub> intensive energy sources with cleaner sources, including nuclear, EVs, solar, wind, hydro and geothermal energy.



Source: Critical raw materials for strategic technologies and sectors in the EU, A foresight study, European Commission, March 9, 2020; The role of critical minerals in clean energy transitions, IEA, May 2021; McKinsey analysis. Included for illustrative purposes only.

## Company Domicile Breakdown<sup>†</sup> (as of 12/31/2024)



- Canada – 32.10%
- United States – 23.35%
- Australia – 20.52%
- Chile – 7.47%
- Indonesia – 3.90%
- Kazakhstan – 3.69%
- China – 2.61%
- Brazil – 1.44%
- France – 1.15%
- Less than 1% – 3.78%

\*Excludes cash.

**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](http://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://sprottets.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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