



# Sprott Nickel Miners ETF

## Semi-Annual Index Rebalance

As of June 24, 2024

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**Sprott Nickel Miners ETF (Nasdaq: NIKL)** seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Nickel Miners™ Index (NSNIKLT™).<sup>1</sup> The Index is designed to track the performance of a selection of global securities in the nickel industry, including nickel producers, developers and explorers. The NSNIKLT™ Index is rebalanced semi-annually.

**There were five additions and three removals following the June 24, 2024, rebalancing.** IGO Limited was added as lithium prices have fallen and its percentage of revenue attributable to nickel revenue has increased. Other additions and removals were primarily a result of appreciation/depreciation above/below the size and/or liquidity constraints.

### Index Additions

COMPANY	TICKER	WEIGHT
IGO Limited	IGO	6.42%
Power Nickel Inc.	PNPN	3.05%
PT Adhi Kartiko Pratama	NICE	1.71%
PT PAM Mineral Tbk	NICL	1.47%
EV Nickel Inc.	EVNI	1.22%

As of June 24, 2024, start of day.

### Index Removals

COMPANY	TICKER	WEIGHT
Panoramic Resources Limited	PAN	0.72%
Lunnon Metals Limited	LM8	0.57%
Poseidon Nickel Limited	POS	0.37%

As of June 21, 2024.

### Index Country Breakdown

Indonesia	30.65%
Australia	30.44%
Canada	19.07%
Philippines	7.65%
Isle of Man	4.83%
France	4.14%
China	3.23%

As of June 24, 2024, start of day.

### ETF Details

(as of 6/24/2024)

Ticker	NIKL
Underlying Index	NSNIKLT™
Listing Exchange	Nasdaq®
CUSIP	85208P600
ISIN	US85208P6007
Fund Inception	March 21, 2023
Fund AUM	\$12.3 million

### Fees and Expenses

(as of the most recent prospectus<sup>2</sup>)

Management Fee	0.75%
Other Expenses	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.75%</b>

### Index Characteristics

(as of 6/24/2024)

Number of Companies	24
Market Cap (millions)	\$23,714
Weighted Avg. Company Market Cap (millions)	\$1,721
Market Cap Breakdown	
Large (>\$10B)	0.00%
Medium (\$2 – \$10B)	51.05%
Small (<\$2B)	48.95%
Material Weightings <sup>3</sup>	
Nickel Equities	85.69%
Other Equities	14.31%

<sup>1</sup> The Nasdaq Sprott Nickel Miners™ Index (NSNIKLT™) 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.

<sup>2</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 0.75% of net assets.

<sup>3</sup> Reflects equities classified by Sprott Asset Management.



### Index Constituents

COMPANY	TICKER	WEIGHT
Nickel Industries Limited	NIC	16.78%
PT Merdeka Battery Materials Tbk	MBMA	10.33%
PT Trimegah Bangun Persada Tbk.	NCKL	6.79%
PT Vale Indonesia Tbk	INCO	6.60%
IGO Limited	IGO	6.42%
Nickel Asia Corporation	NIKL	5.08%
Lifezone Metals Limited	LZM	4.83%
Canada Nickel Company Inc.	CNC	4.71%
Eramet SA	ERA	4.14%
PT Aneka Tambang Tbk	ANTM	3.75%
Centaurus Metals Limited	CTM	3.72%
Xinjiang Xinxin Mining Industry Co., Ltd.	3833	3.23%
Power Nickel Inc.	PNPN	3.05%
Global Ferronickel Holdings, Inc.	FNI	2.56%
Sherritt International Corporation	S	2.50%
Premium Nickel Resources Ltd.	PNRL	2.44%
Talon Metals Corp.	TLO	2.17%
Magna Mining Inc.	NICU	1.98%
Ardea Resources Limited	ARL	1.88%
PT Adhi Kartiko Pratama	NICE	1.71%

COMPANY	TICKER	WEIGHT
Raiden Resources Limited	RDN	1.64%
PT PAM Mineral Tbk	NICL	1.47%
EV Nickel Inc.	EVNI	1.22%
Nickel 28 Capital Corp.	NKL	0.99%

Source: Nasdaq as of 6/24/2024, 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](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 Nickel Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottetfs.com/nikl/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 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.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Nickel 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.

The Sprott Nickel Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Nickel Miners™ Index (NSNIKLT™).

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