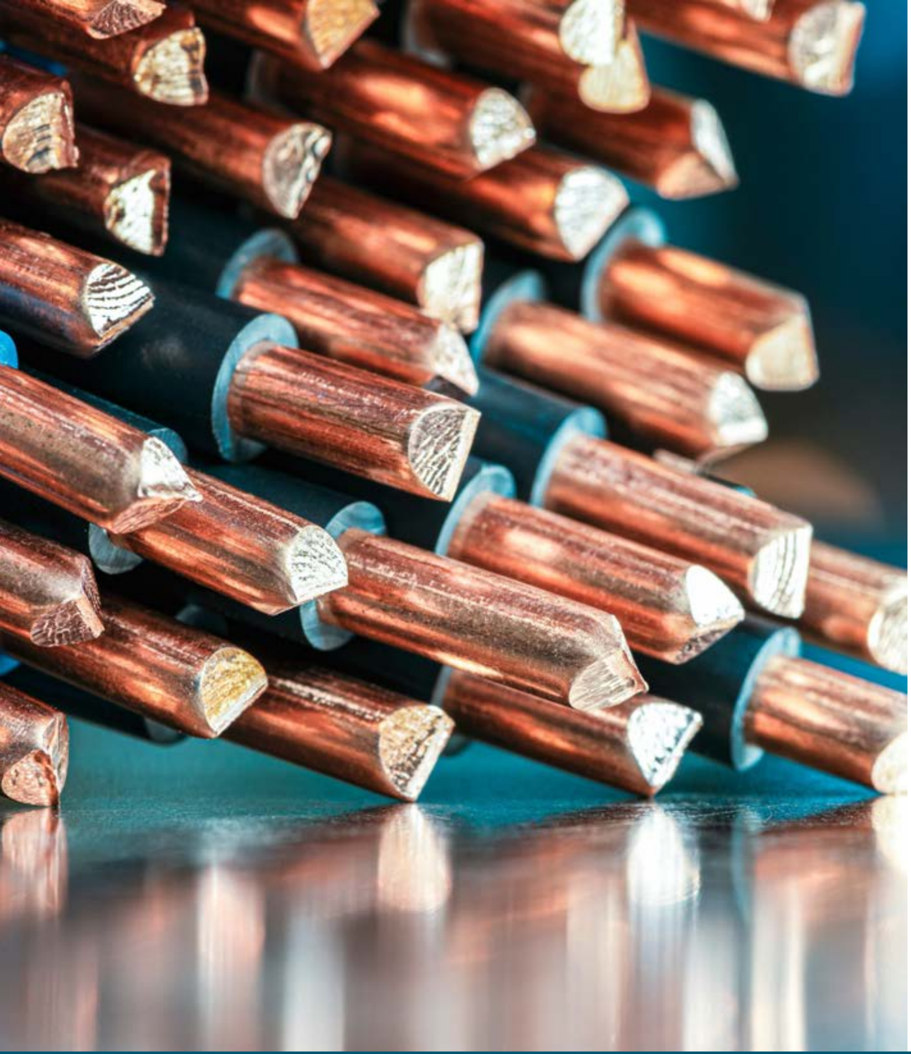


Sprott Copper Miners ETFs

Nasdaq: COPP and COPJ

Investor Presentation
June 30, 2026

Sprott

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US$55.6B in AUM[1]

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

Exchange Listed Products	Managed Equities	Private Strategies
$47.9 Billion AUM	**$5.6 Billion AUM**	**$2 Billion AUM**
• Physical Bullion Trusts (NYSE Arca & TSX Listed) • Physical Uranium Trust (TSX Listed) • Physical Copper Trust (NYSE Arca[2] & TSX Listed) • Sprott ETFs (Nasdaq or NYSE Arca Listed)	• Flagship U.S. Gold Equity Mutual Fund • Closed-End Value Fund (Nasdaq) • Sprott Concentrated M&A Strategy • Sprott Wealth Management Strategies	• Bespoke credit investments to mining and resource companies

[1] Sprott AUM as of June 30, 2026.

[2] Effective May 4, 2026, Sprott Physical Copper Trust began trading on the NYSE Arca under the symbol “SCOP,” in addition to its continued trading on the TSX.

Presentation Outline

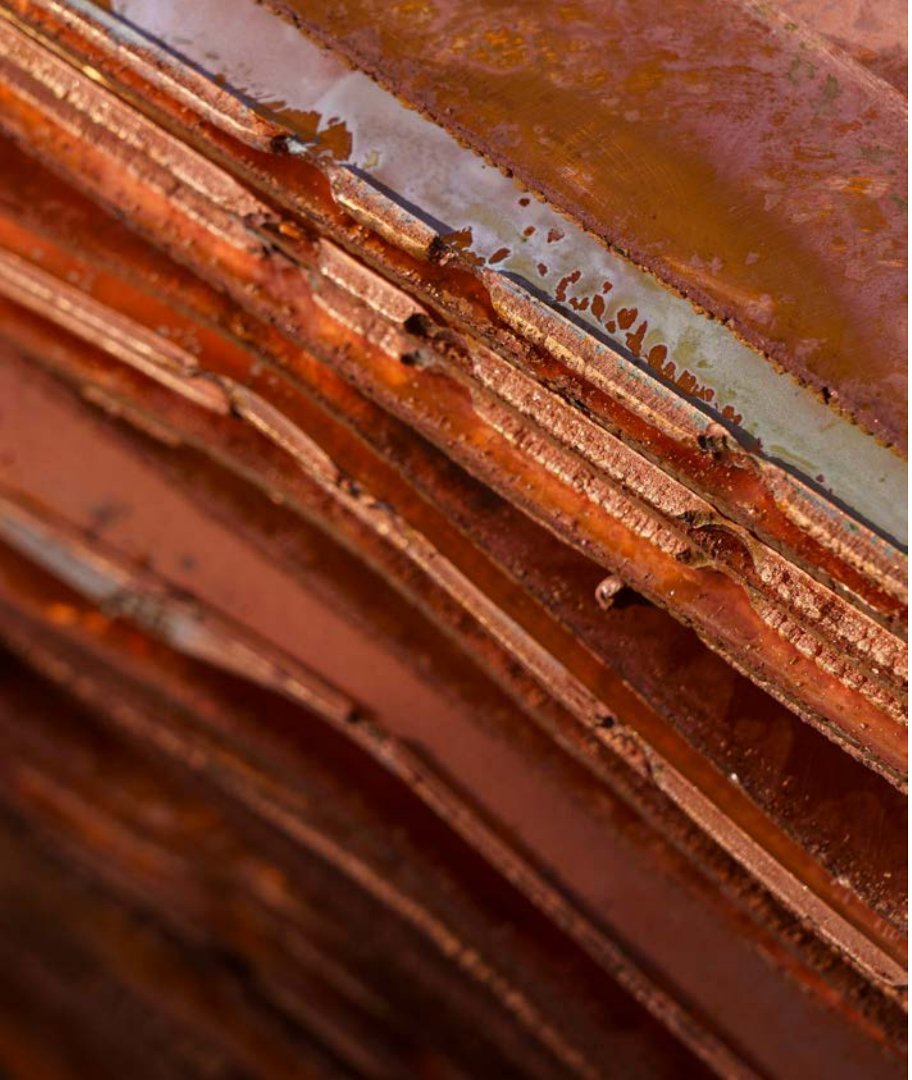
Why Invest in Copper Miners Now

1. **Copper Demand Is Growing**
   Surging energy consumption from developing countries, artificial intelligence, data centers, the energy transition, and rising demand from defense and advanced technologies may deepen the structural supply deficit in the copper market.

2. **Copper Supply Faces Challenges**
   The global copper supply faces significant hurdles, including an increasing number of large mine disruptions, decreasing ore quality, prolonged lead times for opening new mines and an extended period of underinvestment. These factors underscore the critical role of copper mining companies in meeting demand.

3. **Copper Price Dynamics Spurring New Production**
   Rising copper prices may be the catalyst needed to motivate the development of new projects aiming to satisfy the growing appetite for copper.

4. **Copper Miners May Offer Opportunities**
   The widening gap between supply and demand may translate into benefits for both copper prices and the mining companies involved. Additionally, an uptick in mergers and acquisitions (M&A) within the industry could further strengthen the position of copper miners.

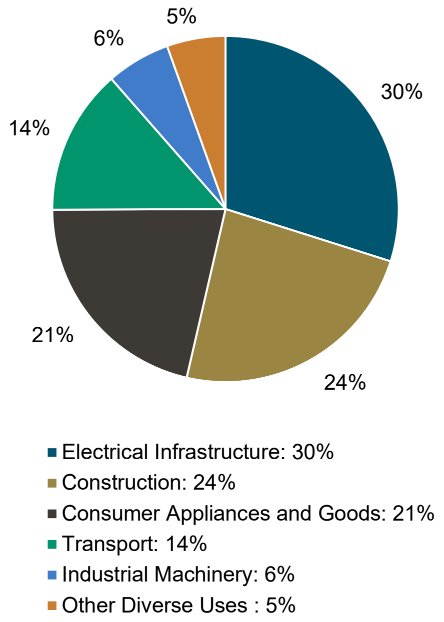


Copper Demand Is Growing

Copper: A Critical and Transforming Role

- The copper market is large and mature; valued as the third largest metals market by U.S. dollar value behind iron ore and gold.
- Copper's durability, malleability and reliable conductivity (second only to silver) have diversified its application profile; its uses range from construction to power generation to electronics.
- Copper's large market size and wide-ranging applications have historically made its price a barometer of the global economy.
- The previous commodity supercycle, led by the industrialization and urbanization of China, is giving way to a new cycle dominated by surging energy consumption and the strategic importance of critical materials.
- Copper has been recognized as a critical mineral by the European Union, U.S., Canada, Japan, China and India.
- Copper's use in AI, data centers, electricity grids, electric vehicles (EVs) and renewable energy technologies may take over as its key growth drivers.

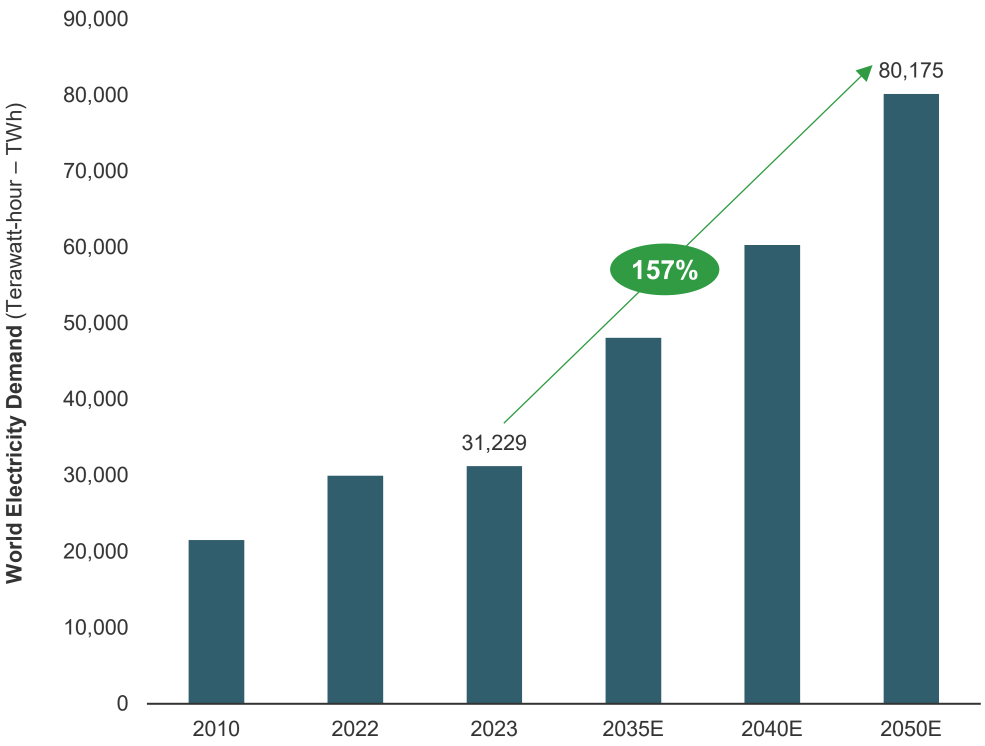
Copper Demand 2025[2]



[1] https://www.visualcapitalist.com/how-big-is-market-for-crude-oil/
[2] Source: Benchmark Mineral Intelligence.

Electricity Demand Estimated to Increase by 157% by 2050

- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by energy security and the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers, electrification and reshoring.
- **Electrification:** A greater focus on energy security.

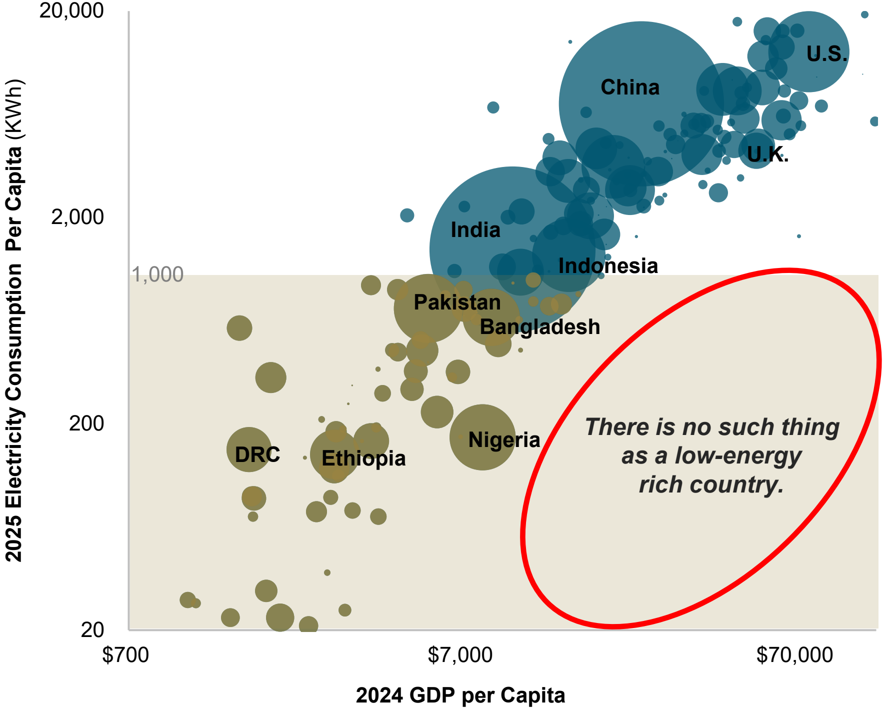


Source: IEA World Energy Outlook 2025 Net Zero Emissions Scenario.

Economic Growth is Energy Intensive

- As countries develop and become wealthier the need for electricity intensifies.
- Developing countries' electricity growth has been substantial compared to developed countries, with cumulative growth from 2000-2025[1]:
  - China: 681%
  - India: 264%
  - U.S.: 19%
  - EU: 7%
- Critical materials demand is set to increase from nations increasing their energy generation, transmission and storage.

Electricity & Income Per Capita[2]



[1] Source: Ember for year 2025.

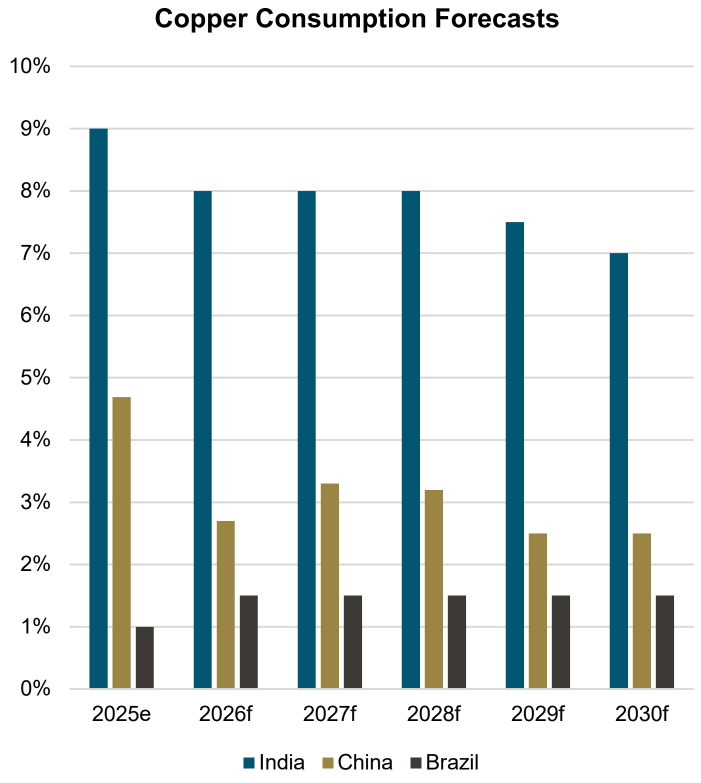
[2] 2025 Electricity Consumption Per Capita (KWh). 2024 GDP per Capita. The most recent available data has been used. Our World in Data (with data from Ember and World Bank). Included for illustrative purposes only.

Copper Demand Growth Climbing with Developing Countries

- Growth countries have significant critical materials requirements with countries like India, Brazil and China leading the way for copper.
- As people become wealthier, they may increase their quality of life with energy-intensive technologies. For example, the IEA states:

  "The use of air conditioners is set to soar, becoming one of the top drivers of global electricity demand."

- Air conditioners are a high growth segment for the copper market. India is expected to have significant growth in this regard as 97% of Indian households are electrified, but only 8% own air conditioners.
- Despite China's property market weakness, critical materials demand is still increasing from the energy transition. For copper, China's economic weakness is offset by significant investments in the electricity grid. The State Grid Corp. of China is the world's single biggest copper buyer.

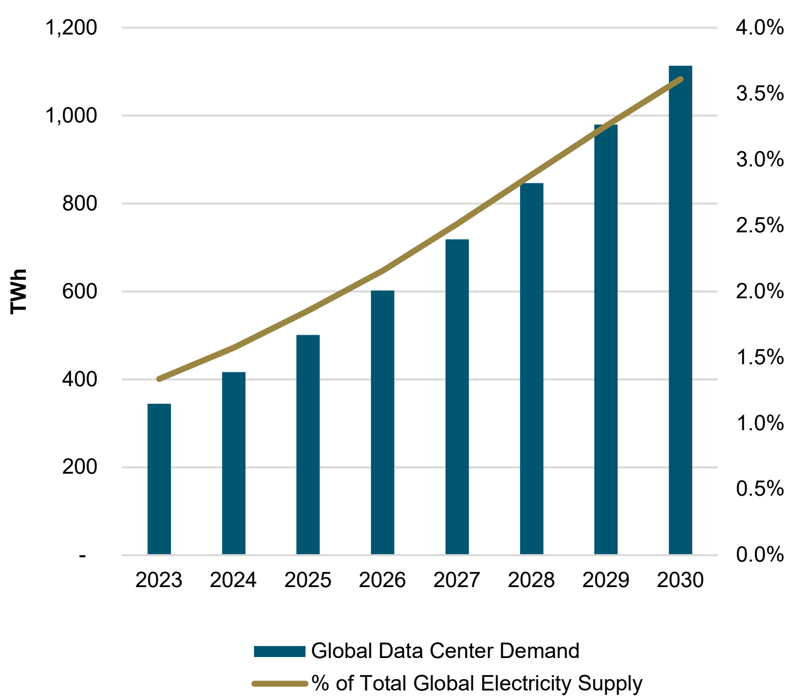


Source: S&P Global Market Intelligence January 2026. International Energy Agency (IEA).

AI and Data Center Growth Could Drive Power Demand

- Global data centers' power demand may rise **2.2x** by 2030—to a level exceeding Japan's total power use.[1]
- AI will be the most significant driver of this increase, with AI data centers power use set to increase more than **4x** by 2030.[2]
- AI data centers require much more electricity for computing (60%), cooling (20%) and other IT infrastructure (20%).
- Half of new demand is expected to be met by renewables, while nuclear and natural gas remain essential for reliable baseload power.[2]

Data Center Electricity Growth[1]



[1] Source: BloombergNEF, New Energy Outlook 2026
[2] Source: International Energy Agency, Energy and AI, 4/10/2025; https://www.iea.org/reports/energy-and-ai

AI Exacerbates Escalating Copper Deficits

- As data centers' AI capabilities grow, so does the need for copper-intensive electrical equipment to efficiently handle increased power densities and reduce operational costs.
- Given their electricity needs, a rise in data centers will likely lead to ancillary copper demand from other power sources, such as the grid, energy generation sources, storage batteries, etc.
- Cumulative new copper demand to 2030 is forecasted at 5 million metric tons from data centers, equivalent to 3% of 2030 forecasted global demand.[1]
- BHP Group, the world's largest mining company, estimates that the copper used in data centers globally will grow sixfold by 2050, to around 3 million metric tons annually[2]
- **Accelerating demand from a high-growth non-cyclical sector like AI may deepen the structural supply deficit in the copper market.**

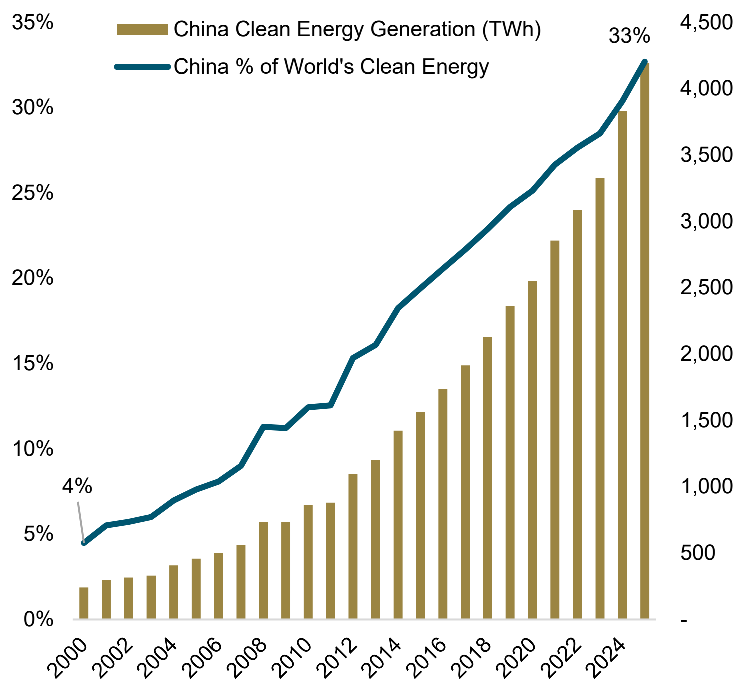
> *If global copper consumption is a cake, AI-driven digital demand is the frosting. Electrification and urbanization remain fundamental drivers, but AI and data centres introduce an entirely new layer of growth.*
>
> Laura Whitton, Head of Copper Strategy, BHP

[1] Source: JP Morgan – Copper & AI the coming wave, March 2024. SemiAnalysis' March 2024 projections.
[2] Source: https://www.bhp.com/news/bhp-insights/2025/01/why-ai-tools-and-data-centres-are-driving-copper-demand

An Urgent and Persistent Driver: Energy Security

- **Energy security is now paramount.** Nations are rapidly building diversified energy systems, including nuclear and renewables, to insulate themselves from geopolitical, macroeconomic and financial shocks.
- **Fossil fuels are trade-dependent.** As deglobalization gains momentum, this increases the demand for other energy sources.
- **Electrification is the only scalable path to energy diversification.**
- **Security concerns take priority.** First, keep the lights on, then do it cost-effectively and cleanly.
  - **Germany:** Reverted to lignite coal after cutting nuclear and Russian fossil fuels.
  - **China:** World leader in nuclear and renewables, and not for climate reasons.

China Leads Clean Energy Generation

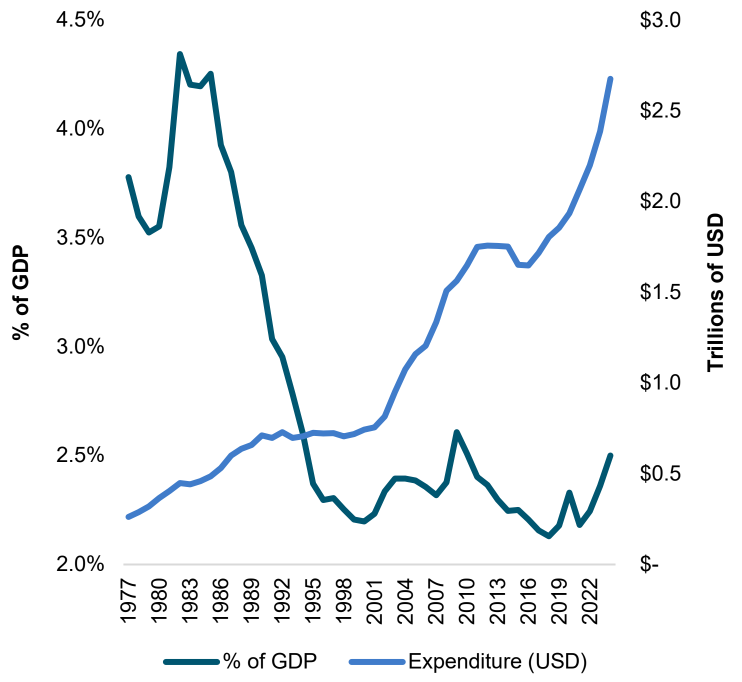


Source: Ember as of April 2026. Carlyle, The New Joule Order, March 2025; https://www.carlyle.com/sites/default/files/2025-03/Carlyle_The_New_Joule_Order.pdf. China's energy generation is measured in TWh or terawatt-hours.

Copper is Indispensable for Modern Defense

- **NATO Defense Spending Is Surging.** NATO has pledged to raise defense spending to 5% of GDP by 2035, double today's 2.5%.
- **Geopolitical tensions are rising.** Ongoing conflicts such as in Ukraine and in the Middle East.
- **Copper Is Mission-Critical for Defense.**
    - Copper is a foundational material in virtually every advanced military system—air, land, sea, and missile platforms.
    - It is irreplaceable in high-performance electronics, including radar, sensors, guidance systems, communications, and infrared equipment.
    - Copper alloys are used in airframes, landing gear, propulsion systems, and armament components.
    - It enables reliable power transmission and connectivity in increasingly electrified and autonomous military platforms.
- With the copper market already in deficit and expected to tighten further, any additional sources of demand, like defense spending, may further benefit the industry.

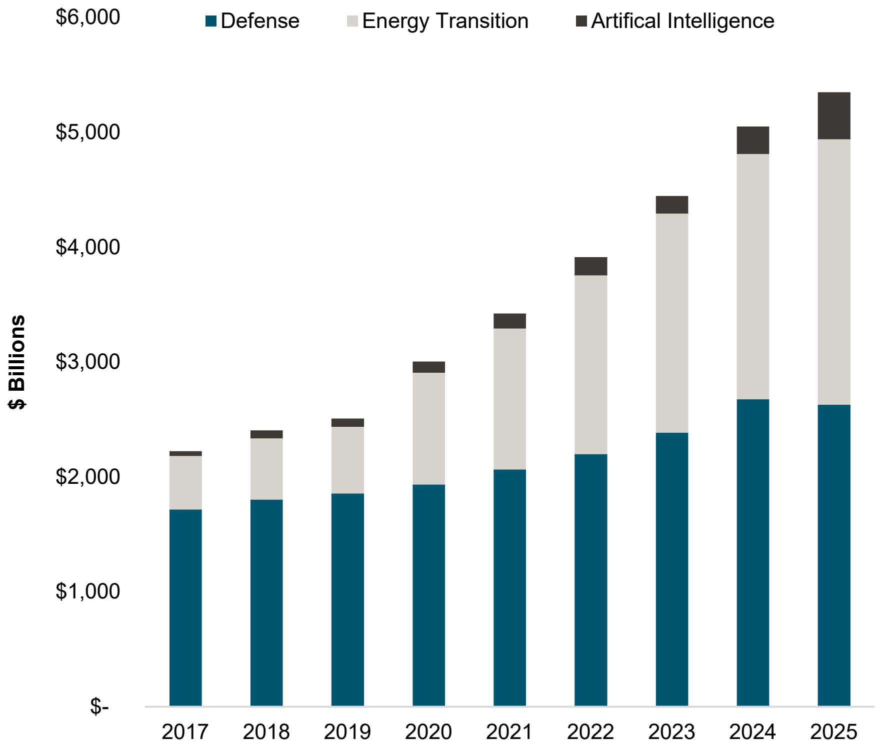
World Defense Spending Is Increasing



Source: World Bank Group 10/29/2025 and Yearbook: Armaments, Disarmament and International Security, Stockholm International Peace Research Institute (SIPRI).

Investment in Strategic Sectors Up 78% Since 2020

- **Strategic spending is accelerating.** Total investment across **defense, the energy transition and AI is up 78% since 2020.**
  - Defense: **+36%**
  - Energy Transition: **+137%**
  - AI: **+324%**
- **As strategic priorities scale:**
  - **Demand for copper can rise**
  - **Price sensitivity can decrease**
  - **Supply chain security becomes paramount**

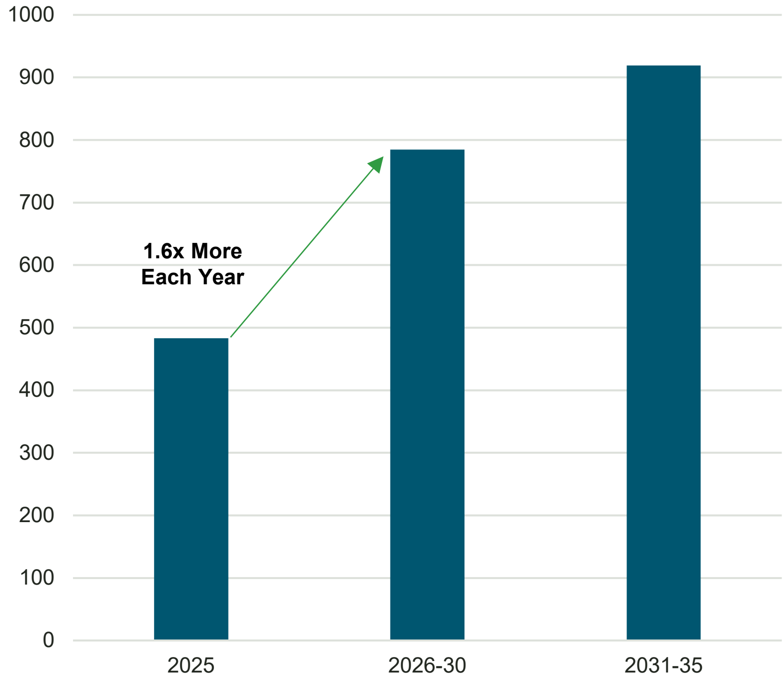


Source: Defense: World Bank Group 10/29/2025 and Yearbook: Armaments, Disarmament and International Security, Stockholm International Peace Research Institute (SIPRI). Energy Transition: BNEF Energy Transition Investment Trends 2026. Artificial Intelligence: Bloomberg, reflecting the capex of the top five hyperscalers.

Electric Grids Require Considerable Investment

- **Strong & Sustained Grid Investment.** The global grid is undergoing a major build-out, with grid spending expected to grow at a robust 9–10% CAGR through the end of the decade, with growth front-loaded over the next three years.[2]
- **Multiple Drivers Accelerate Grid Expansion:**
    - Rising electricity demand from economic growth, AI data centers and electrification
    - Upgrades to aging infrastructure
    - Rapid penetration of renewables, requiring new connections and flexibility
    - Heightened energy security needs in response to geopolitical risks
- **Copper's Essential Role.** Copper's unmatched conductivity, durability, and reliability make it indispensable for transmission and distribution infrastructure. The scale and pace of grid expansion will drive secular demand growth for copper, supporting the industry well beyond the energy transition.

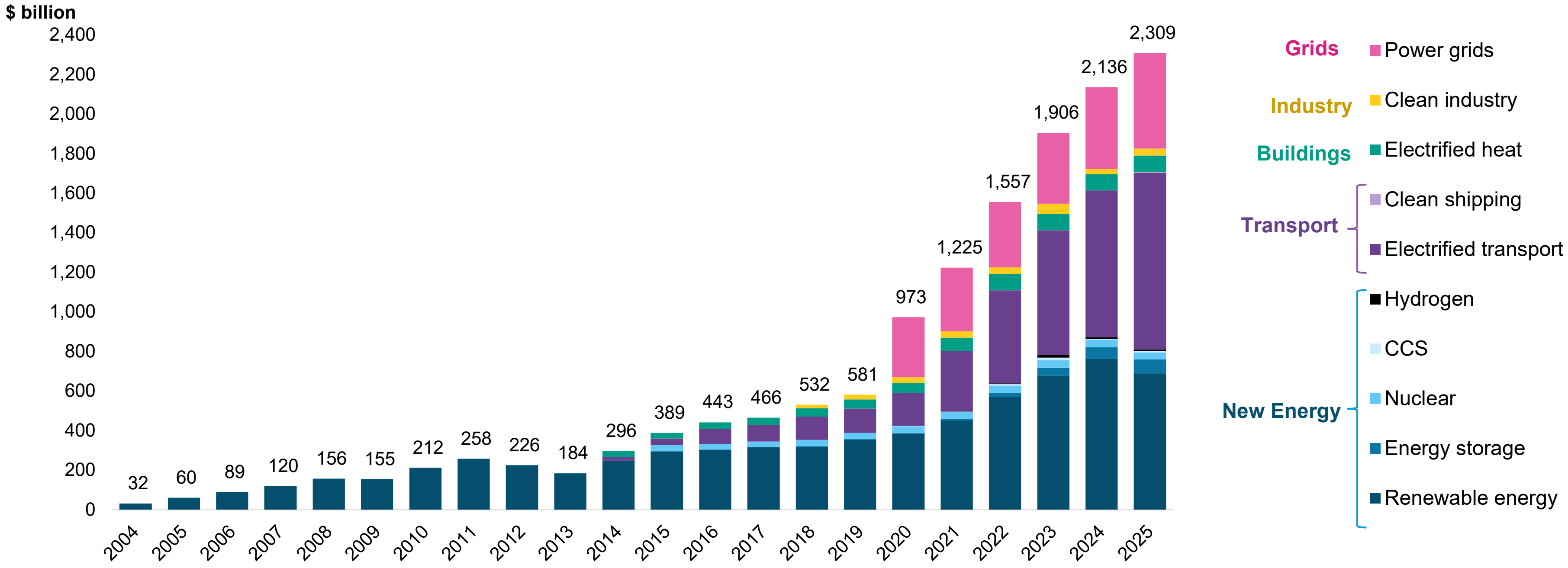
Annual Grid Investments for Net-Zero[1]



[1] Source: BNEF Energy Transitions Trends 2026.
[2] Source: UBS 9/30/2025.

Global Investment in the Energy Transition

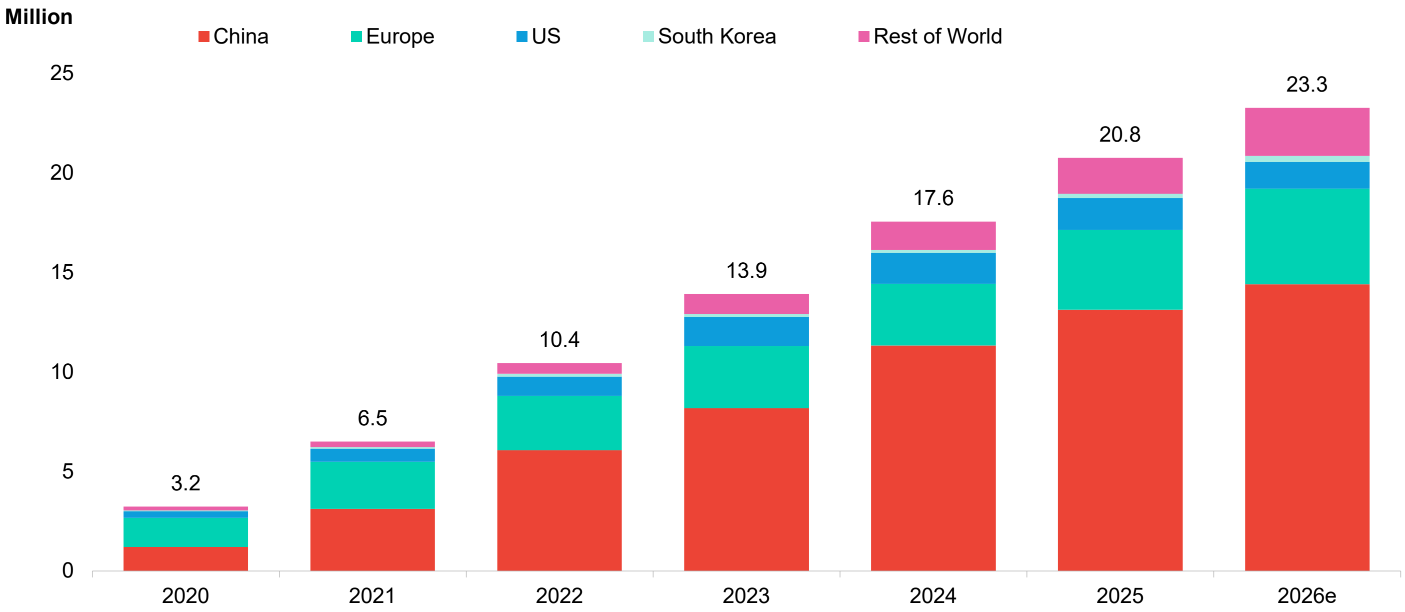
2025 energy transition investment, at $2.3 trillion, has more than doubled since 2020, according to new energy research group BloombergNEF.



Source: BNEF Energy Transition Investment Trends 2026.

Strong Growth in Battery-Based Electric Vehicles Is Underway

Across the globe, approximately 20.8 million electric cars (EVs) are estimated to have been sold in 2025, more than six times the sales five years ago. Despite a slowdown in the U.S., sales are estimated to reach 23.3 million in 2026.

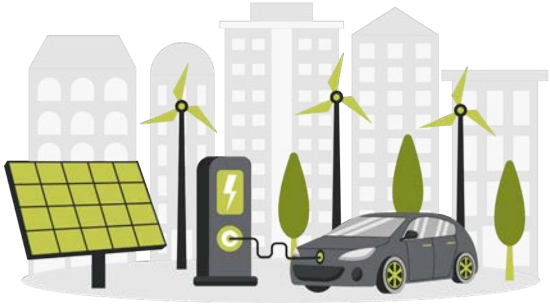


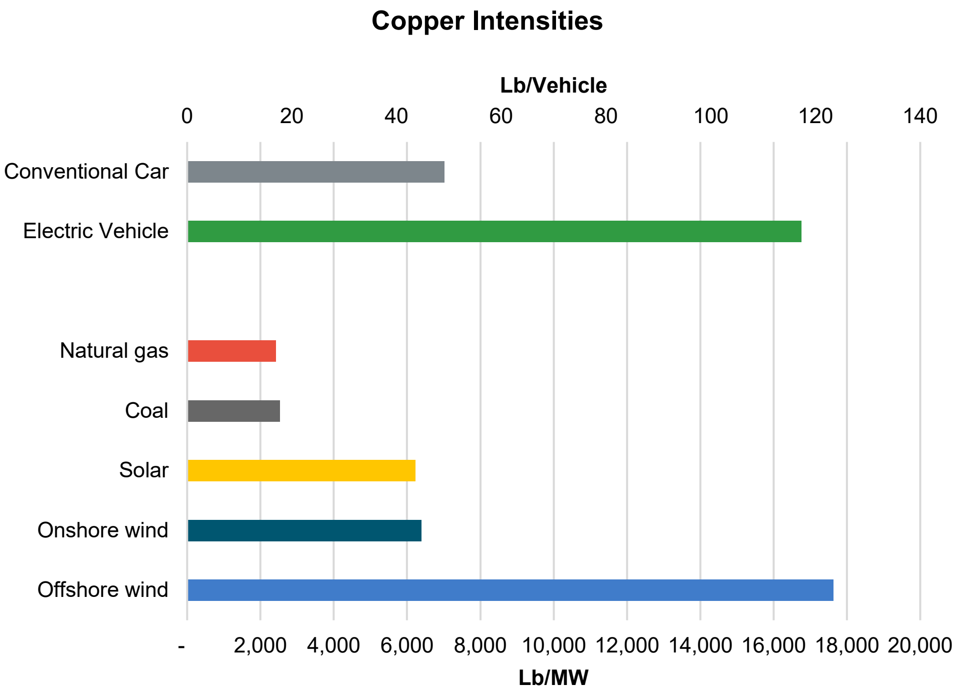
EVs require a much higher level of critical materials than internal combustion engine (ICE) vehicles.

Source: BloombergNEF, 3/6/2026. Total includes battery-electric vehicles (BEV) and plug-in hybrid vehicles. 2025e and 2026e is estimated sales in 2025 and 2026, respectively.

EVs and Renewables Require More Copper

- EVs require **2.4x** more copper than a conventional internal combustion engine (ICE) car.
- Solar requires **2.5x** more than fossil fuel counterparts per megawatt (MW).
- Onshore wind requires **2.5x** more than fossil fuel counterparts per MW.
- Offshore wind requires **7x** more than fossil fuel counterparts per MW.

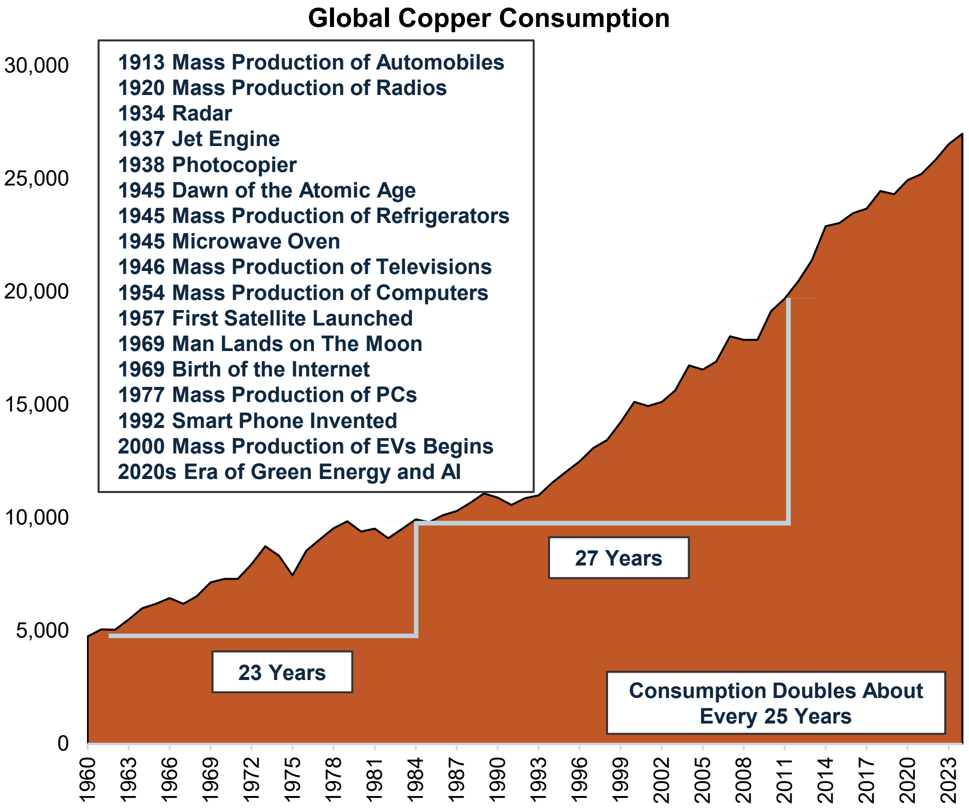




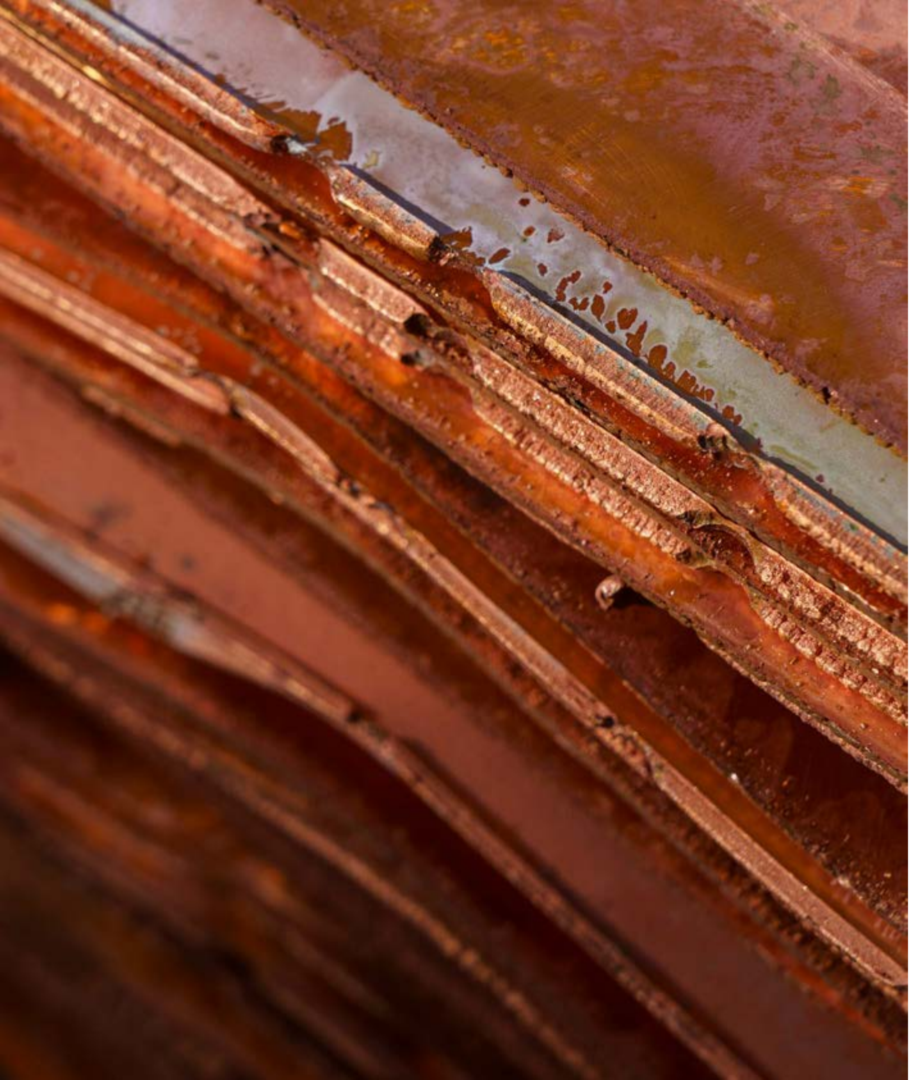
Source: The role of critical minerals in clean energy transitions, IEA, May 2021.

Copper Demand Has Doubled Roughly Every 25 Years

- Global copper demand has grown 12.5x since 1936, doubling roughly every 25 years
- **1936: 2 Million Metric Tons (MMT)**
- **1961: 5 MMT**
  Postwar infrastructure buildout and consumer electrification
- **1984: 10 MMT**
  Global construction growth, early electronics and industrial expansion
- **2011: 20 MMT**
  China's industrial boom and a commodity supercycle
- **2036e: 40-50 MMT**
  AI data centers, the energy transition, and developing countries' urbanization and industrialization



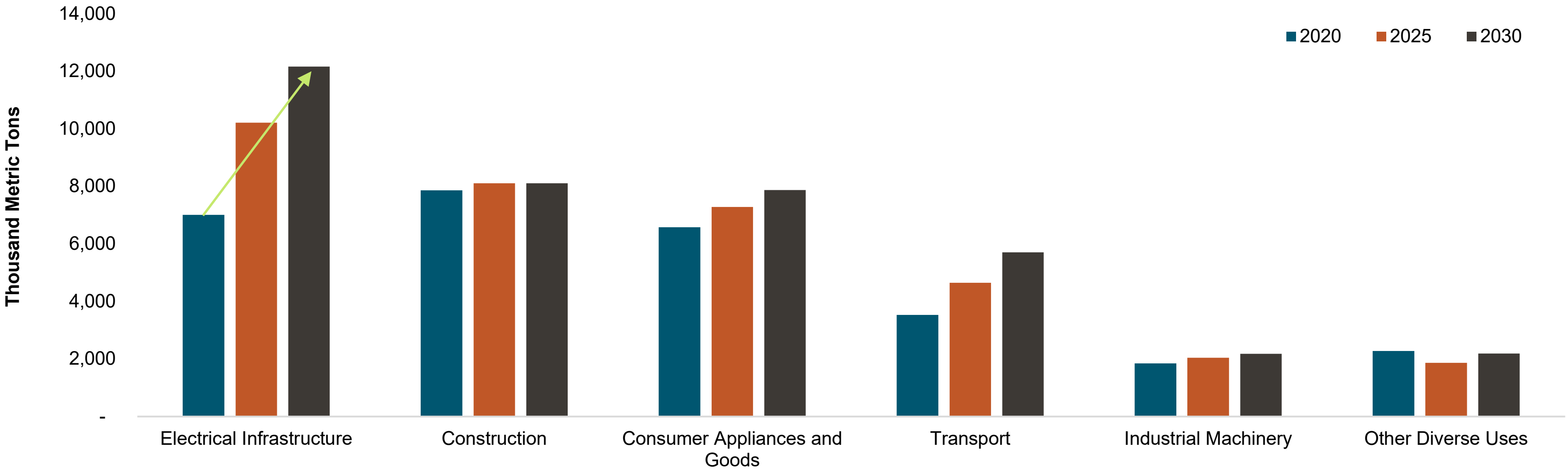
Source: The World Copper Factbook 2024, International Copper Study Group. Copper Development Association Inc. and International Copper Association.



Copper Demand Is Transforming

Copper's Critical Electrical Role Set to Dominate

- Electrical infrastructure is now copper's dominant demand source, surpassing construction and widening the lead, rising from 24% of total usage in 2020 to 30% in 2025, with further gains expected.
- Even in China, construction-linked demand has weakened with the property downturn, yet investment in electrical infrastructure continues to more than offset this, sustaining overall demand growth.
- These shifts are linking copper more directly to strategic procurement across critical industries.

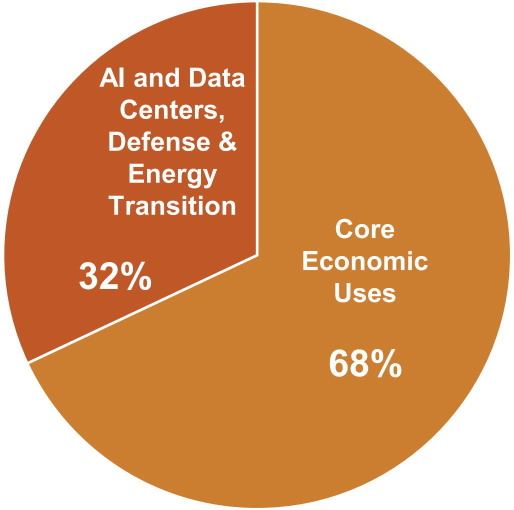


Source: Benchmark Mineral Intelligence, December 2025.

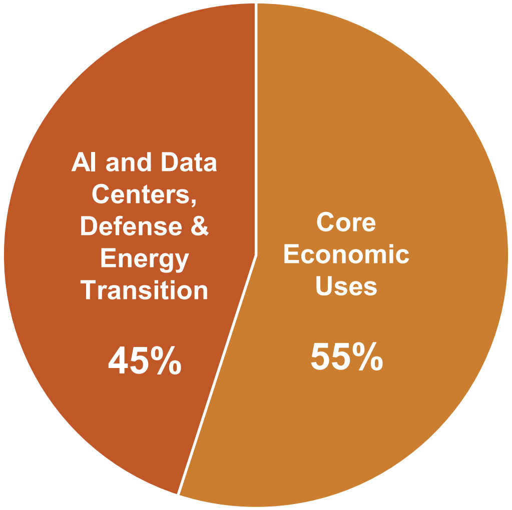
Copper Demand Is Shifting Toward Strategic, Less Price Sensitive End Uses

Price inelasticity is rising: incremental copper demand is increasingly tied to non-discretionary buildouts like AI data centers and defense, where projects are priority-driven and therefore less price-sensitive than traditional cyclical end uses.

Copper Demand 2024



Copper Demand 2040e

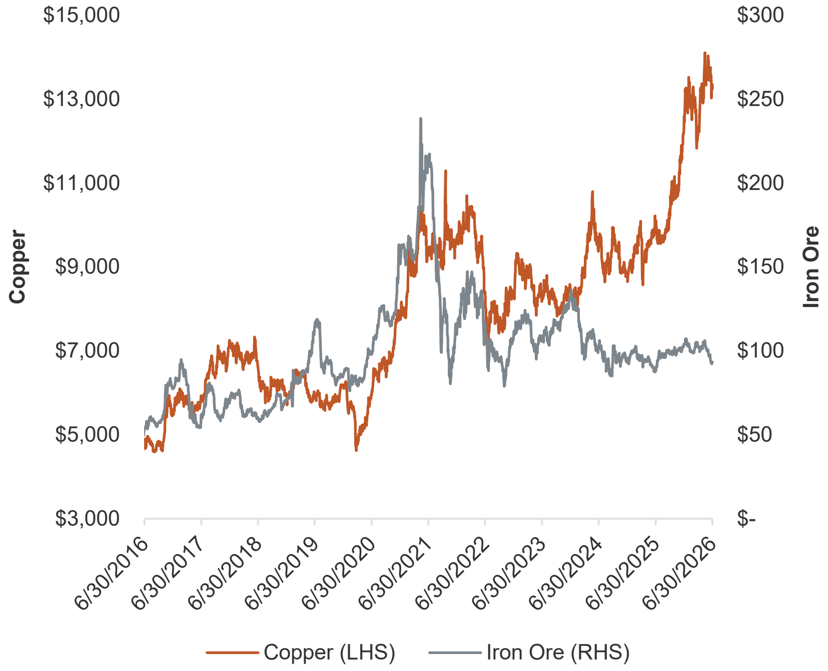


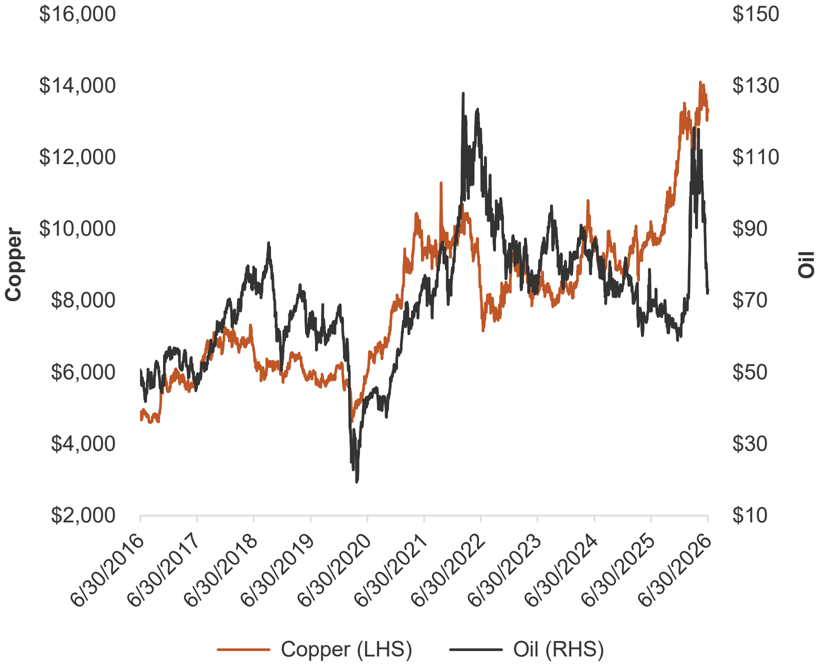
Compound Annual Growth Rate of Copper Consumption	
Defense	7.1%
AI and Data Centers	5.7%
Energy Transition	4.6%
Core Economic Uses	1.6%
Total Global Demand	2.9%

Source: S&P Global, January 2026.

No More Dr. Copper?

Unlike iron ore and oil, which remain closely tied to the economic cycle, copper's rally is propelled by new structural drivers.

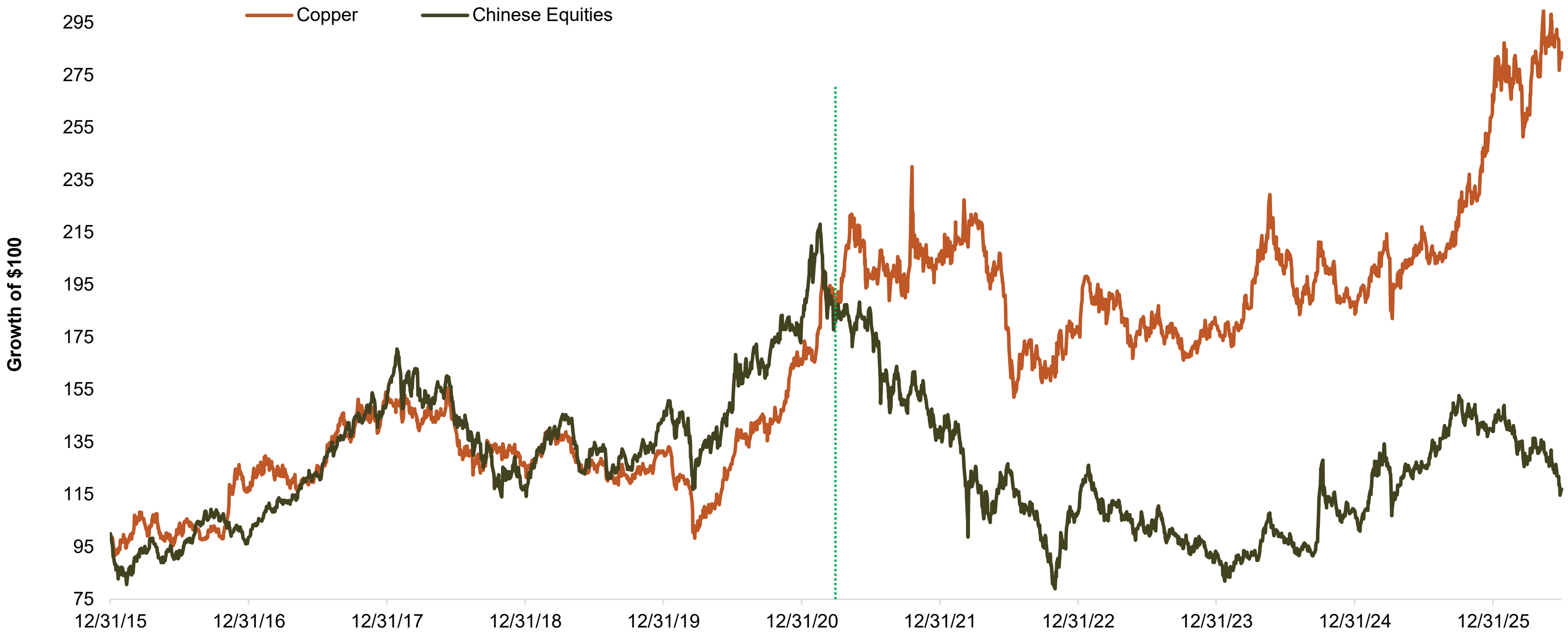




Source: Bloomberg as of 6/30/2026. Copper is measured by LMCADY Comdty. Iron ore is measured by the ISIX62IU Index. Oil is measured by CO1 Comdty (Brent crude oil).

Copper is Becoming Less Correlated to Chinese Equities

Similarly to copper's breakout from its correlation to iron ore and oil, copper has diverged from Chinese equities.

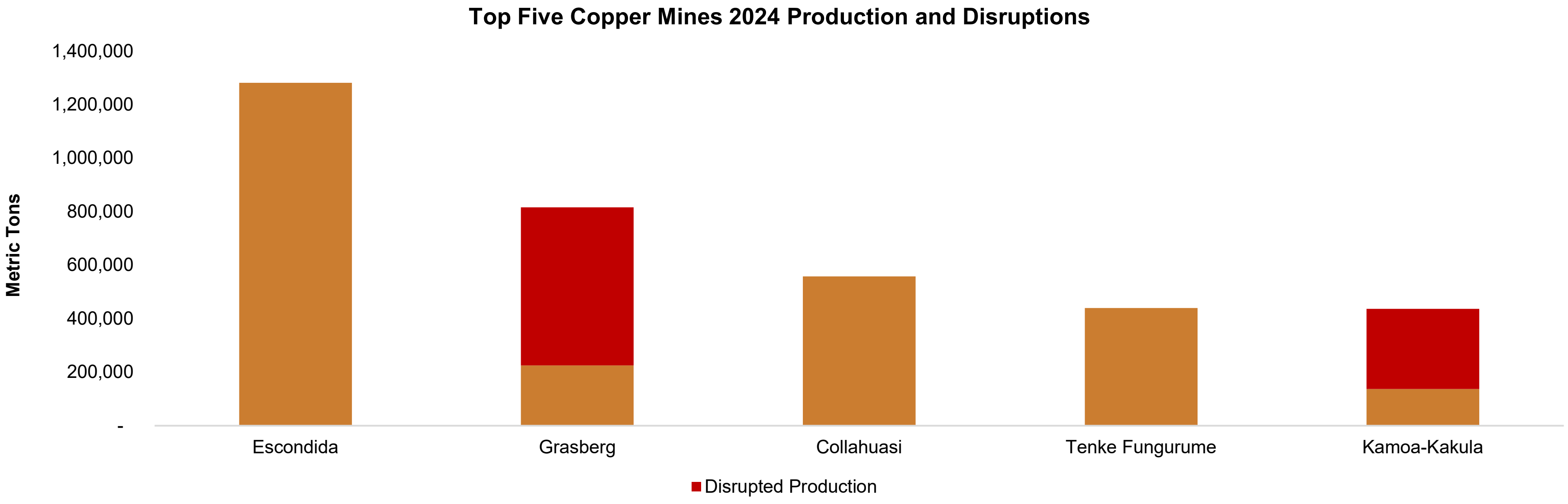


Source: Bloomberg as of 6/30/2026. Copper is measured by LMCADY Comdty. Chinese equities are measured by the MXCN Index. Oil is measured by CO1 Comdty (Brent crude oil).

Copper Supply Faces Challenges

Copper’s Supply Struggling with Disruptions

- Substantial supply disruptions in 2025 have occurred recently, notably at Grasberg and Kamoa-Kakula. The Grasberg outage alone resulted in lost production greater than the annual output of the world’s third-largest copper mine.
- 2025 is set to be the weakest year for copper supply growth since 2011.
- These disruptions have pushed the copper market into deficit now, with the shortfall projected to escalate in coming years.

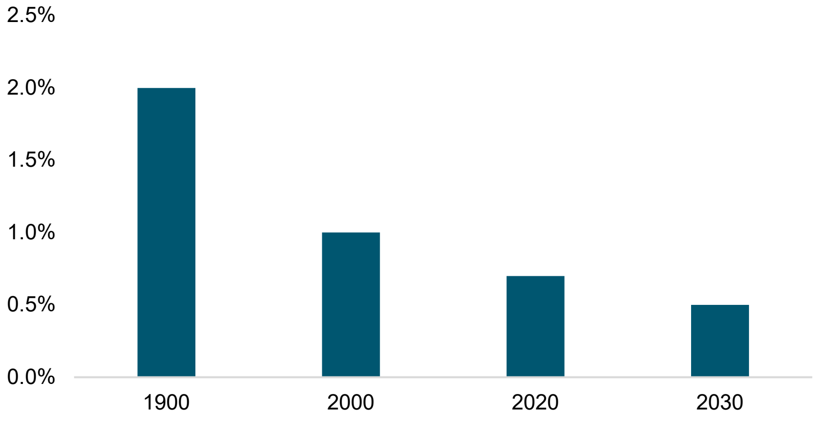


Source: S&P Global Market Intelligence and company announcements.

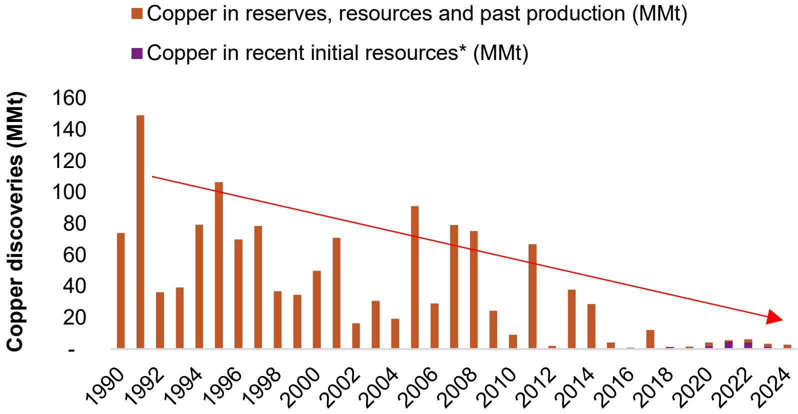
Copper's Supply Headwinds

- Ore grades are declining. Today, they are typically less than 1% which represents a fraction of what they were historically.
- They are further forecasted to decline as the world focused on the high-grade deposits first.
- Major copper discoveries are becoming less common. There have only been six major copper discoveries from 2020-2024, totalling 8.8 M metric tons.[2]
- The decline in copper discoveries has occurred in spite of a rebound in copper exploration budgets since 2021.[2]

Falling Copper Ore Grades[1]



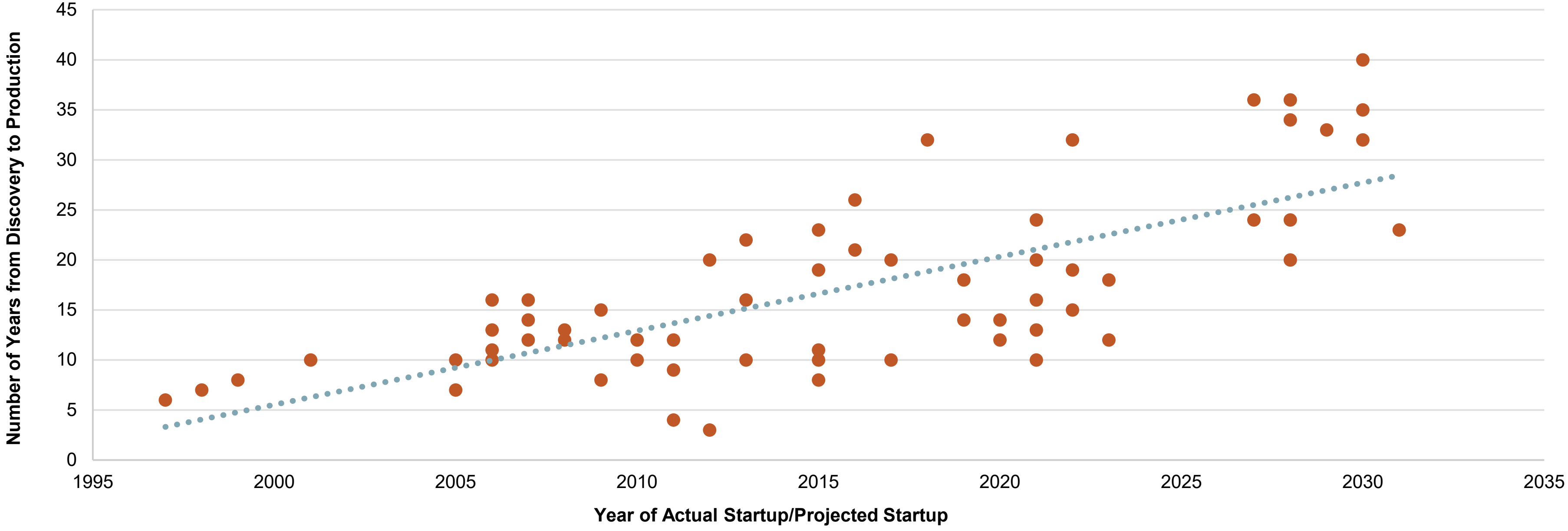
Major Copper Discoveries Decline[2]



[1] Source: Copper Demand Will Complicate the Clean Energy Boom: Sparklines, BloombergNEF. September 1, 2022.
[2] Source: New major copper discoveries remain scarce; late-stage assets drive growth, S&P Global. December 5, 2025.

Copper's Supply Inhibited by Long Lead Times

Long lead times hamper supply response as it takes on average **17 years to move from discovery to first production**, over double the 7 years it took in the 90s. This includes 12.2 years for exploration, permitting and financing, 2.6 years for waiting time after feasibility studies and 2.3 years from construction to production

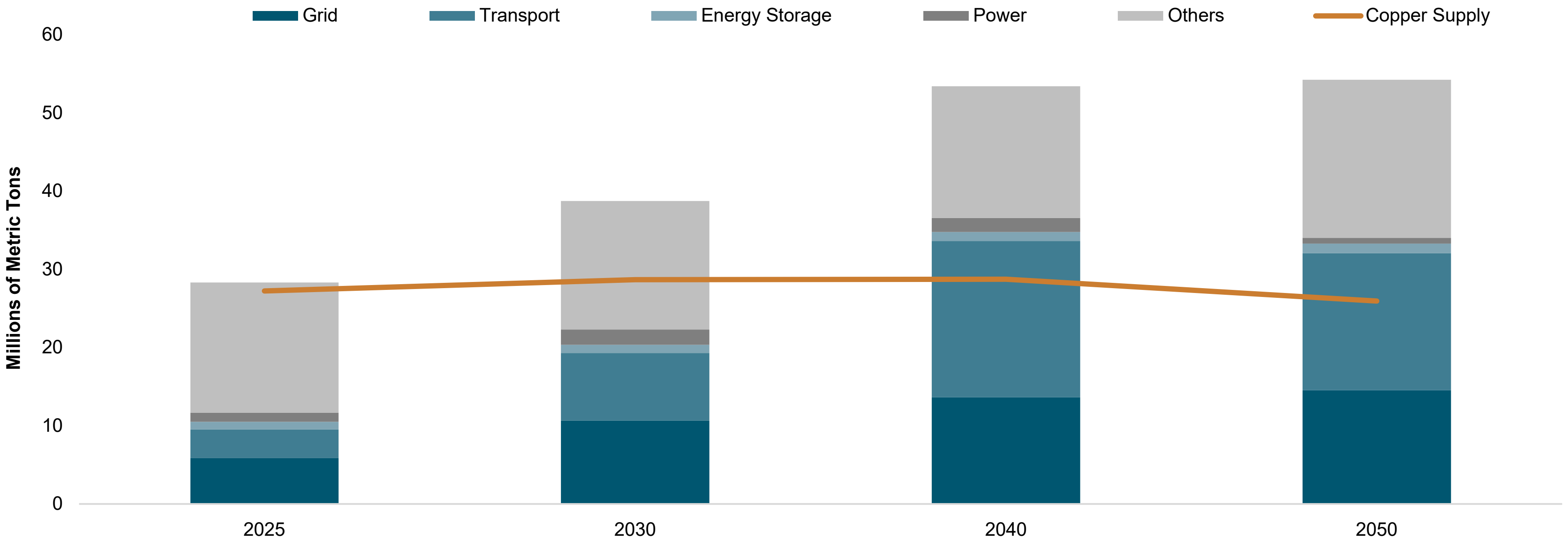


Source: From 6 years to 18 years: The increasing trend of mine lead times, S&P Global. April 3, 2025.

Copper: A Central Role in Electricity Transmission

Demand for copper is likely to outstrip supply.

Copper Supply and Demand Imbalance Likely to Grow

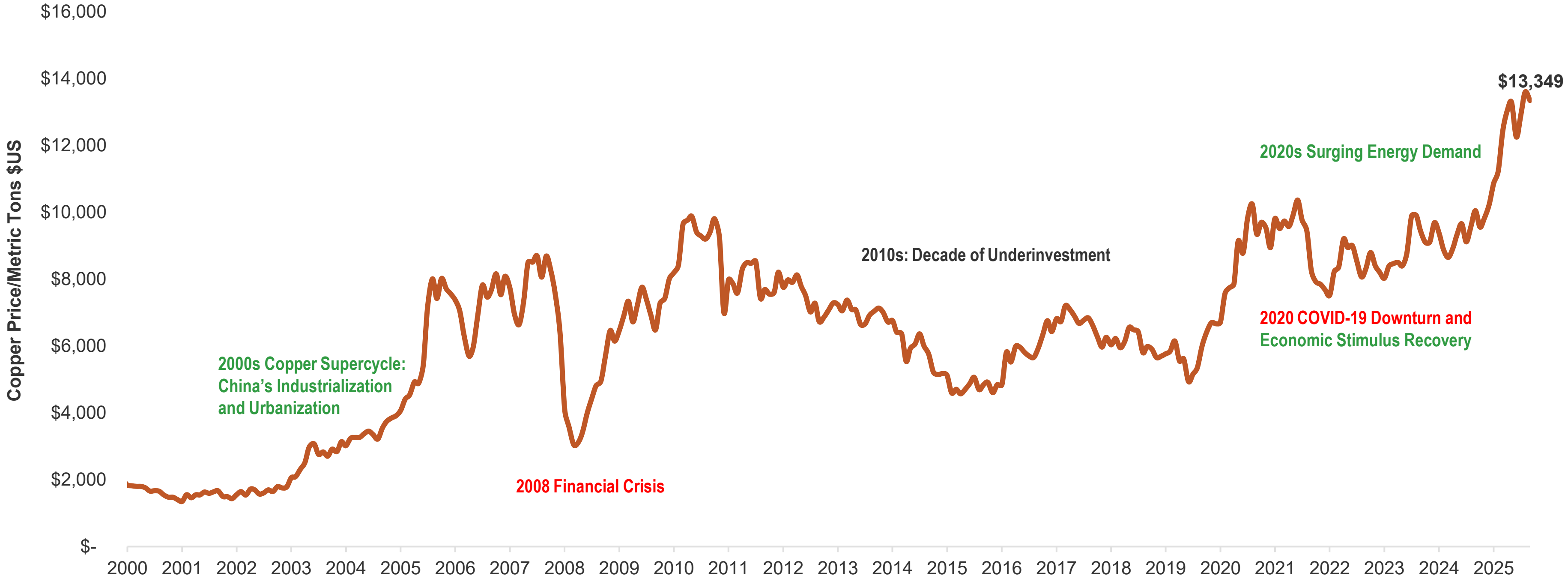


Sources: BloombergNEF Transition Metals Outlook 2025. The line represents supply and the shaded area represents demand. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement.

Copper Price Dynamics Spurring New Production

Copper Historic Price Growth

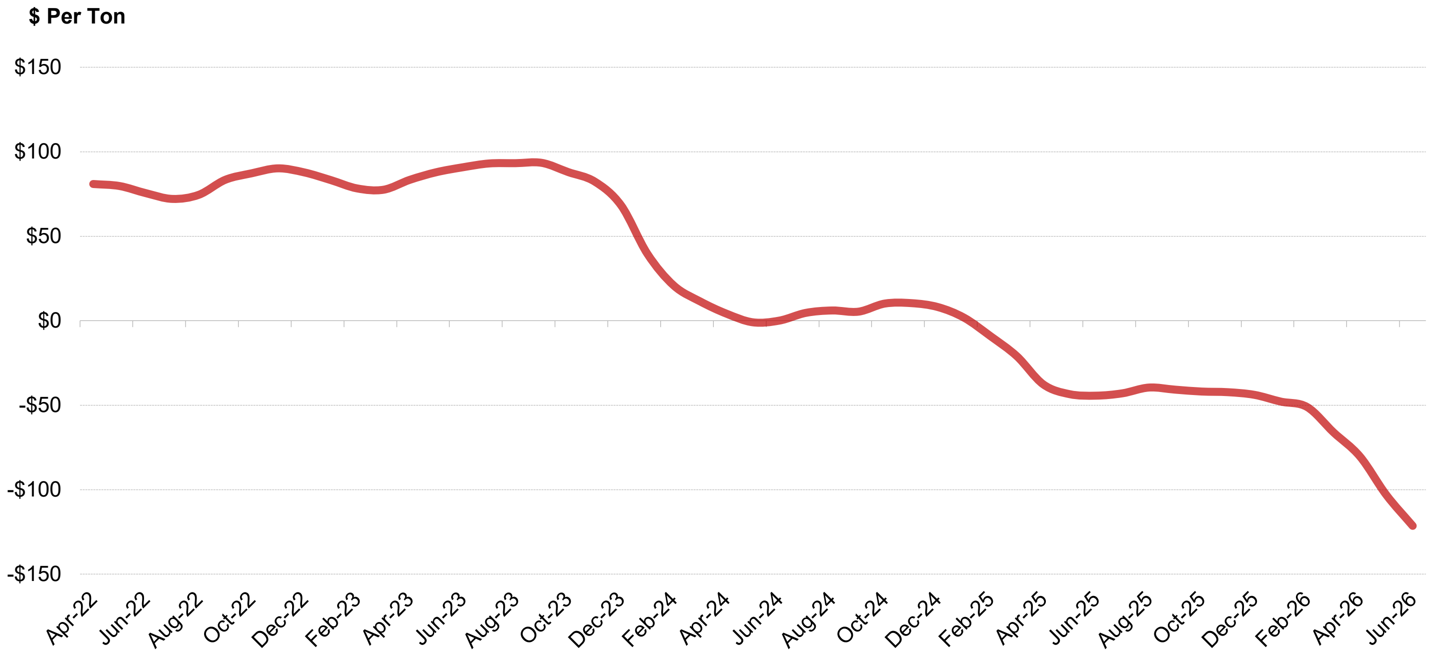
Given the demand-supply dynamics for physical copper, we believe the price may be set up for a new super cycle.



Source: Bloomberg as of 6/30/2026. The copper spot price is measured by the LME Copper Cash ($), Bloomberg ticker LMCADY. You cannot invest directly in an index. Past performance is no guarantee of future results.

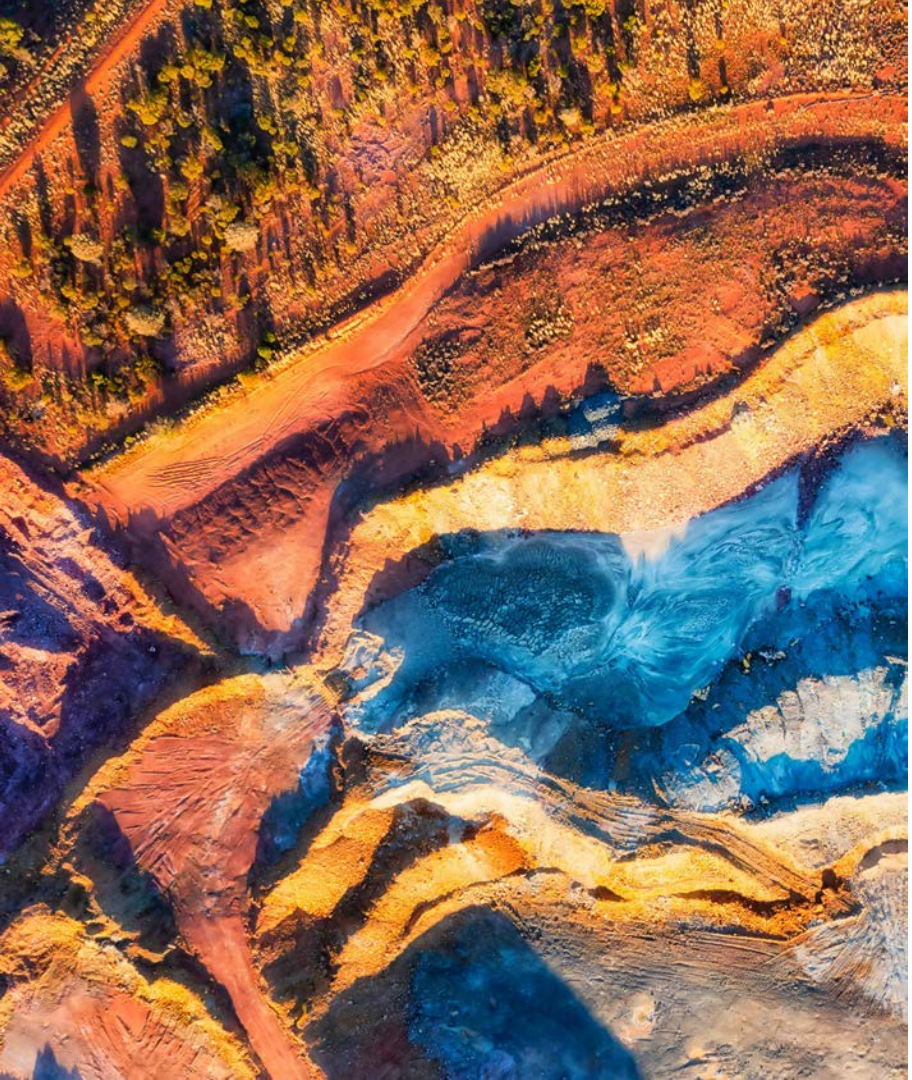
Copper Treatment Costs Are at Historic Lows

Spot Treatment Charges (TCs) have collapsed further into negative values in 2025, from >$90 per metric ton in 2023 to -$121, reflecting a shortage of mined copper.



TCs are the fees paid from miners to smelters and are a key driver of smelter revenue.

Source: Bloomberg as of 6/30/2026. Treatment charges are measured by the ZACNTC26 Index.



Copper Miners May Offer Opportunities

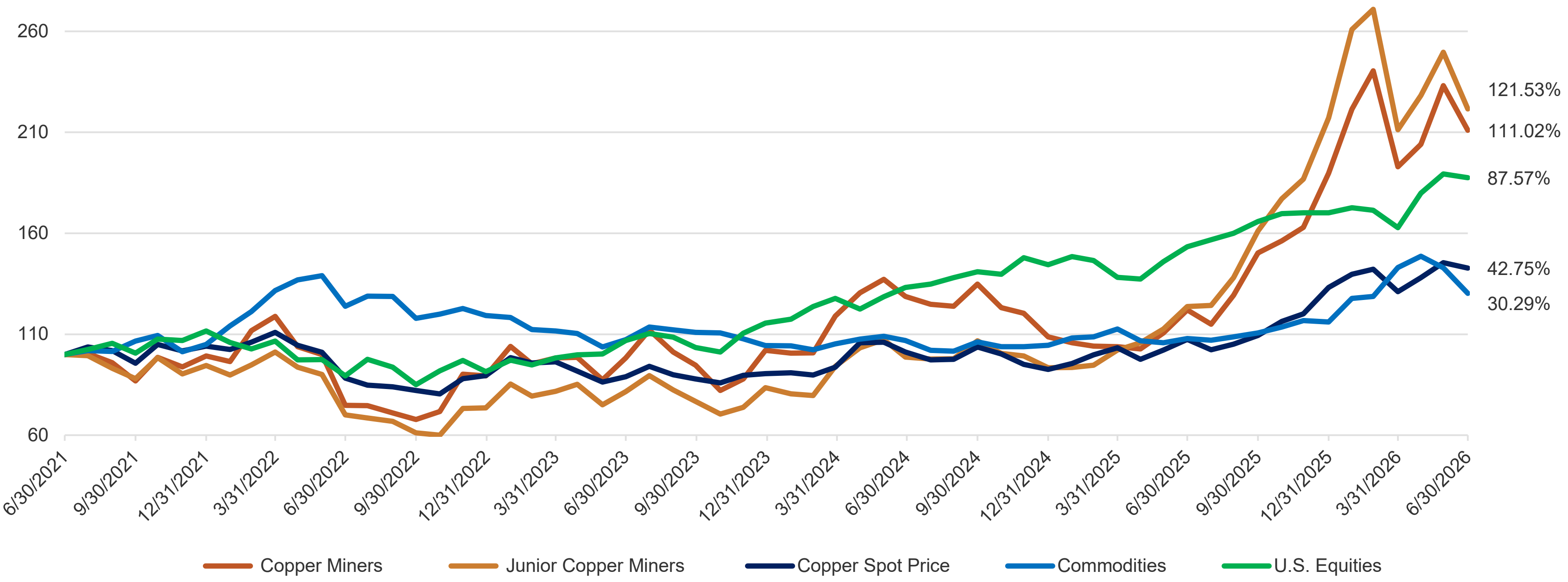
Copper Equities Have Outperformed Spot During Bull Markets

Given the demand-supply dynamics for physical copper, investors may want to consider copper miners as a way to gain exposure to the sector.

Source: Bloomberg. Data as of 6/30/2026. The copper spot price is measured by the LME Copper Cash ($), Bloomberg ticker LMCADY. Copper Miners is measured by the Solactive Global Copper Miners Index. Bloomberg ticker SOLGLOCO Index. You cannot invest directly in an index. Past performance is no guarantee of future results.

Copper Miners Have Performed Well Over the Past Five Years

Copper miners have beaten the broader U.S. equity market.



Source: Bloomberg and Sprott Asset Management. Data as of 6/30/2026. Copper Miners are measured by the Nasdaq Sprott Copper Miners™ Index (NSCOPPT index); U.S. Equities are measured by the S&P 500 TR Index; the Copper Spot Price is measured by LMCADY Comdty; and Commodities are measured by the Bloomberg Commodity Index (BCOM). Definitions of the indices are provided in the footnotes. You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

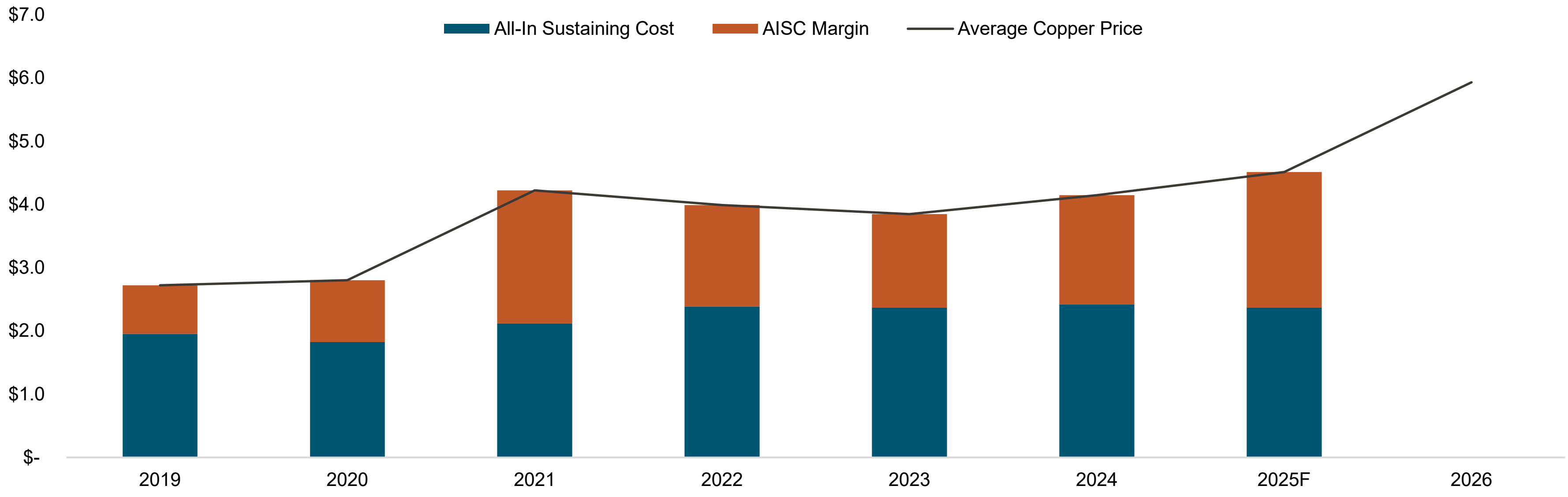
Copper Miners' Healthy Profitability

Copper miners margins are at an all-time high based on:

- All time high copper prices
- Elevated by-product prices
- Record low treatment and refining charges

$5.93 copper spot price as of 6/30/2026 implies:

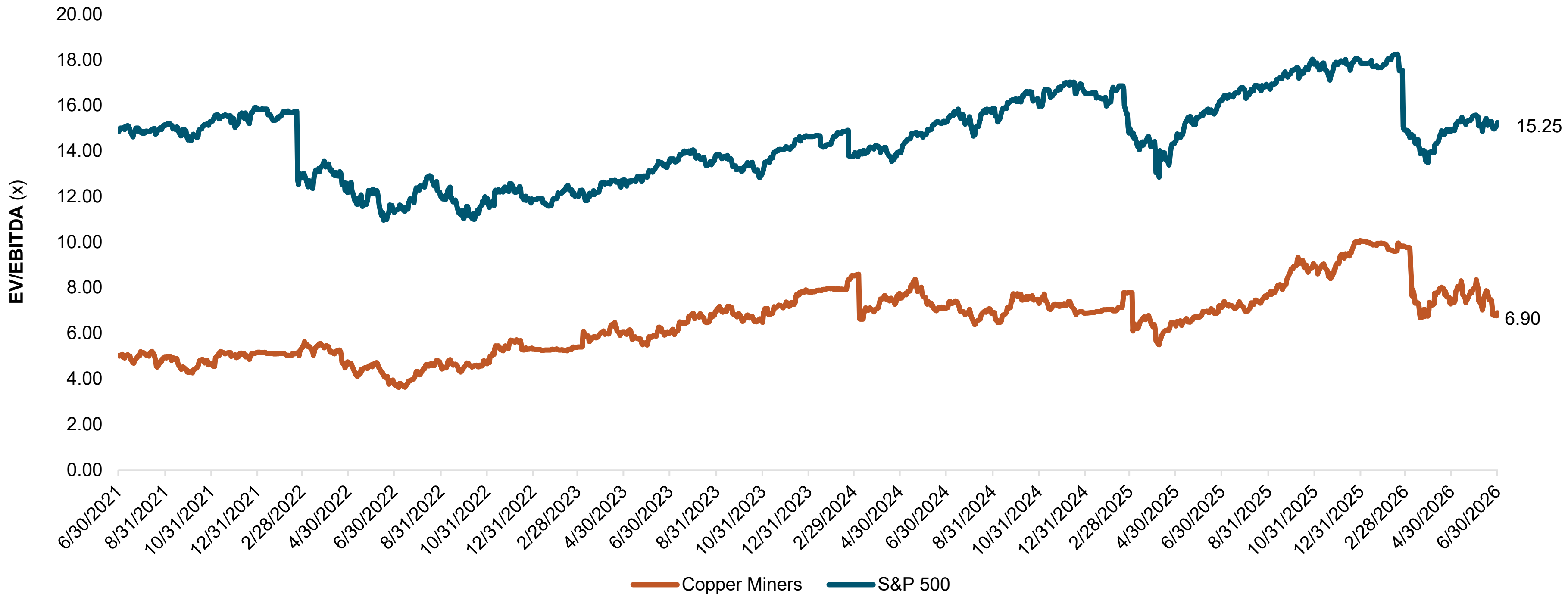
- 60% AISC margin and 99% of copper mines profitable, with an AISC lower than the current spot price
- 90% of copper mines have been profitable since 2020



Source: As of 4/30/2026. S&P Global Market Intelligence. AISC is "all-in sustaining cost." 2025 AISC is forecasted by S&P, and copper price is the average YTD.

Copper Miners Remain at a Discount

Copper miners are 55% less expensive than the S&P 500, despite their increases in profitability.



Source: Bloomberg and Sprott Asset Management. Data as of 6/30/2026. Copper Miners are measured by the SOLGLOCO Index and the S&P 500 is measured by the SPX Index. Definitions of the indices are provided in the footnotes. You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Investing in Copper Miners

Only three of the top 10 copper-producing companies are majority copper miners and publicly listed.

Top 10 Copper Producing Companies	2025 Attributable Production – (tonnes)	Ownership	2025 Revenue % – Copper Mining
BHP Group Limited	1,493,651	Public	47%
Corporación Nacional del Cobre de Chile	1,467,732	State-Owned	84%
Freeport-McMoRan Inc.	1,079,929	Public	66%
Glencore plc	933,635	Public	5%
Southern Copper Corporation	932,064	Public	75%
Zijin Mining Group Co., Ltd.	870,576	Public	17%
Rio Tinto Group	757,212	Public	23%
CMOC Group Ltd	577,650	Public	27%
Anglo American plc	467,644	Public	44%
KGHM Polska Miedź SA	463,675	Public	67%

Highlighted companies have over 50% revenue exposure to copper and are publicly listed.

Source: S&P Capital IQ, Bloomberg and company financial statements. Data for 2025. The table above is included solely to illustrate the top copper-producing companies by raw copper production and/or percentage of copper-related revenue. There is no guarantee the companies were or will be profitable.

Sprott Copper Miners ETFs

Overview of Funds

COPP

Sprott Copper Miners ETF (COPP)

Sprott Copper Miners ETF (Nasdaq: COPP) is the only[1] ETF to provide pure-play[2] exposure to copper miners and physical copper. Copper demand is likely to increase due to surging energy consumption, further deepening the structural supply deficit.

Key Points

1. **Pure-Play Copper ETF –** The only pure-play ETF focused on copper miners and physical copper.
2. **Essential to Energy Transmission –** A critical material crucial to almost every aspect of electricity, copper is essential to power grids, technology, manufacturing and the energy transition.
3. **Growing Demand and Challenged Supplies –** The ETF will invest in copper miners poised to help capitalize on rising copper demand, despite copper's constrained supplies, diminishing ore grades, extended lead times for new mines, and dwindling inventories.
4. **Well-Positioned Companies –** Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in copper necessary to meet the rising global demand for energy.

Investment Objective

Sprott Copper Miners ETF (Nasdaq: COPP) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Copper Miners™ Index (NSCOPP™). The Index is designed to track the performance of a selection of global securities in the copper industry, including copper producers, developers and explorers, and physical copper.

ETF Details

(as of June 30, 2026)

- Ticker: COPP
- Underlying Index: NSCOPP™
- Index Rebalancing: Quarterly
- Index Reconstitution: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P881
- ISIN: US85208P8813
- Fund Inception: March 5, 2024
- Fund AUM: $285.7 million

Fees and Expenses

(as of the most recent prospectus[3])

- Management Fee: 0.65%
- Other Expenses: 0.00%
- Acquired Fund Fees and Expenses: 0.01%[4]
- Total Annual Fund Operating Expenses: 0.66%

[1] Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 6/30/2026.

[2] 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.

[3] 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. Please see the end of this presentation for additional disclosures.

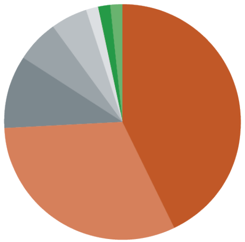
[4] Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Sprott Copper Miners ETF Composition

Portfolio Characteristics[1]
(As of 6/30/2026)

- Number of Issuers: 80
- Market Cap (millions): $503,887
- Weighted Avg. Company Market Cap (millions)[2]: $42,192
- **Market Cap Breakdown**
  - Large (>$10B): 74.54%
  - Medium ($2-$10B): 12.05%
  - Small (<$2B): 8.18%
  - Not Classified: 5.22%
- **Material Weightings**[3]
  - Copper Equities: 93.80%
  - Physical Copper[4]: 5.22%
  - Other: 0.97%

Company Domicile Breakdown[1]
(As of 6/30/2026)



- Canada – 42.85%
- United States – 31.59%
- Chile – 9.89%
- Australia – 5.92%
- Poland – 4.89%
- Indonesia – 1.77%
- Peru – 1.63%
- Less than 1% – 1.47%

[1] Excludes cash.
[2] Excludes the Sprott Physical Copper Trust.
[3] Reflects equities classified by Sprott Asset Management.
[4] Includes holdings focused on the physical ownership of copper: Sprott Physical Copper Trust.

COPP

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 6/30/2026	1 MO	3 MO	YTD	1 YR	S.I.[1]
Sprott Copper Miners ETF (Net Asset Value)	-9.46	8.69	10.60	70.92	36.23
Sprott Copper Miners ETF (Market Price)[2]	-9.39	7.62	10.31	70.33	36.23
Nasdaq Sprott Copper Miners™ Index (Benchmark)[3]	-9.45	9.34	11.21	72.99	37.12

Fees and Expenses (as of the most recent prospectus[4])

- Management Fee: 0.65%
- Other Expenses: 0.00%
- Acquired Fund Fees and Expenses: 0.01%[5]
- **Total Annual Fund Operating Expenses: 0.66%**

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 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: 3/5/2024.

[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 Nasdaq Sprott Copper Miners™ Index (NSCOPP™) 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. One cannot invest directly in an index.

[4] 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. Please see the end of this presentation for additional disclosures.

[5] Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table do not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

COPJ

Sprott Junior Copper Miners ETF (COPJ)

Sprott Junior Copper Miners ETF (Nasdaq: COPJ) is the only[1] ETF to provide pure-play[2] exposure to small,[3] exploration- and development-stage copper miners with the potential for revenue and asset growth.

Key Points

1. **Pure-Play Junior Copper ETF –** The only pure-play ETF focused on small copper miners, with the potential for significant revenue and asset growth.
2. **Essential to Energy Transmission –** Crucial to almost every aspect of electricity, copper is essential to power grids, technology, manufacturing and the energy transition.
3. **Growing Demand and Challenged Supplies –** The ETF will invest in copper miners poised to help capitalize on rising copper demand, despite copper's constrained supplies, diminishing ore grades, extended lead times for new mines, and dwindling inventories.
4. **Well-Positioned Companies –** Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in copper necessary to meet rising global demand for energy.

Investment Objective

Sprott Junior Copper Miners ETF (Nasdaq: COPJ) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Junior Copper Miners™ Index (NSCOPJ™), which is designed to track the performance of mid-, small- and micro-cap companies in copper mining-related businesses.

ETF Details

(as of June 30, 2026)

- Ticker: COPJ
- Underlying Index: NSCOPJ™
- Index Rebalancing: Quarterly
- Index Reconstitution: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P501
- ISIN: US85208P5017
- Fund Inception: February 1, 2023
- Fund AUM: $150.9 million

Fees and Expenses

(as of the most recent prospectus[4])

- Management Fee: 0.75%
- Other Expenses: 0.00%
- Total Annual Fund Operating Expenses: 0.75%

[1] Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 6/30/2026.

[2] 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.

[3] "Small" represents mining companies under $2B in market capitalization.

[4] 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. Please see the end of this presentation for additional disclosures.

Sprott Junior Copper Miners ETF Composition

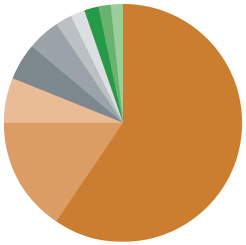
Portfolio Characteristics[1]
(As of 6/30/2026)

- Number of Issuers: 69
- Market Cap (millions): $36,341
- Weighted Avg. Company Market Cap (millions): $938

- **Market Cap Breakdown**
  - Large (>$10B): 0.00%
  - Medium ($2-$10B): 13.74%
  - Small (<$2B): 86.26%

- **Material Weightings**[2]
  - Copper Equities: 100.00%

Company Domicile Breakdown[1]
(As of 6/30/2026)



- Canada – 59.61%
- Australia – 15.50%
- Chile – 6.12%
- Spain – 4.92%
- United States – 4.48%
- Philippines – 2.23%
- Sweden – 2.13%
- Azerbaijan – 1.86%
- United Kingdom – 1.63%
- Less than 1% – 1.51%

[1] Excludes cash.
[2] Reflects equities classified by Sprott Asset Management.

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 6/30/2026	1 MO	3 MO	YTD	1 YR	3 YR	S.I.[1]
Sprott Junior Copper Miners ETF (Net Asset Value)	-11.25	4.13	1.61	81.90	38.57	31.11
Sprott Junior Copper Miners ETF (Market Price)[2]	-11.09	2.53	1.43	82.01	38.43	31.07
Nasdaq Sprott Junior Copper Miners™ Index (Benchmark)[3]	-11.26	4.83	2.05	79.07	39.50	31.81

Fees and Expenses (as of the most recent prospectus[4])

- Management Fee: 0.75%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.75%**

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*Returns less than one year are not annualized.

[1] Inception Date: 2/1/2023.

[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 Nasdaq Sprott Junior Copper Miners™ Index (NSCOPJ™) 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. One cannot invest directly in an index.

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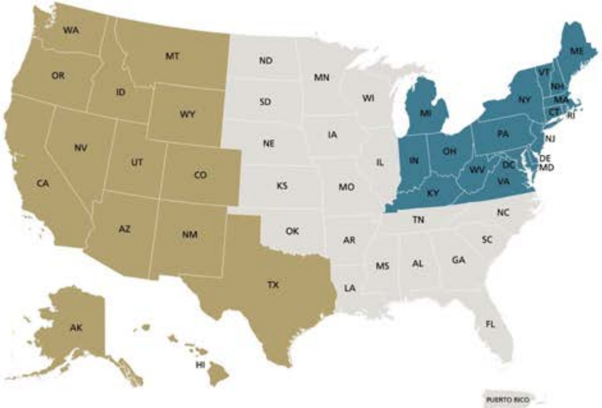

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Denver, CO 80203

Visit SprottETFs.com

Risk Disclosures and Other Important Information

Sprott Copper Miners ETF (Nasdaq: COPP)

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 Copper Miners ETF Statutory Prospectus, which contains this and other information, visit https://sprottetfs.com/copp/prospectus, contact your financial professional or call 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 Funds are 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 fluctuations than in a diversified fund.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Copper Miners ETF on a secondary market. Only "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.

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. Therefore, you should consider carefully the risks listed in the prospectus before investing in the Fund.

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