

Fund Overview

This annual shareholder report contains important information about the Sprott Gold Miners ETF (the "Fund") for the period of January 1, 2024 to December 31, 2024.

You can find additional information about the Fund at <https://sprottets.com/sgdm-sprott-gold-miners-etf>. You can also request this information by contacting us at 1.888.622.1813.

Sprott Gold Miners ETF

Principal Listing Exchange: NYSE Arca, Inc.

What Were the Fund's Costs for the Last Year?

(based on a hypothetical \$10,000 investment)

Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Gold Miners ETF	\$53	0.50%

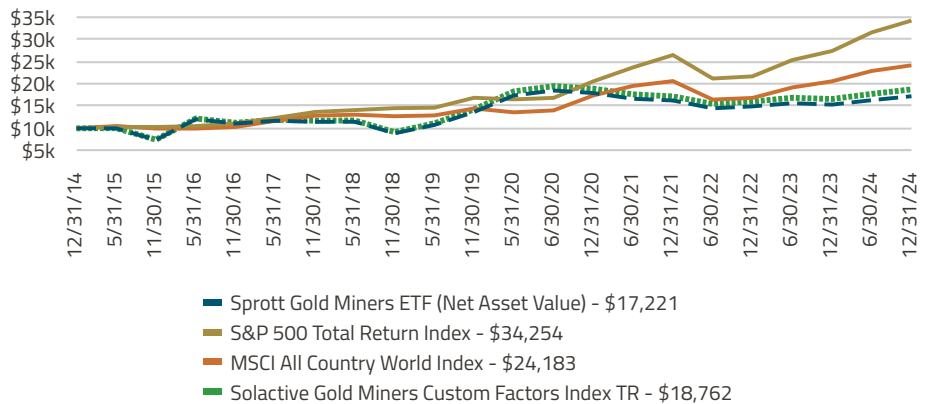
How Did the Fund Perform Last Year?

The Sprott Gold Miners ETF returned 12.25% for the 12 months ended December 31, 2024. For this period, the three largest contributors to performance were Agnico Eagle Mines Ltd., Orla Mining Ltd. and Alamos Gold Inc. The three largest performance detractors were Fortuna Mining Corp., Barrick Gold Corp. and SSR Mining Inc.

Gold miners had appreciated with the gold price in 2024, which had its best performance since 2010. Prices reached all-time highs, driven by strong central bank and sovereign purchases, alongside robust demand from emerging markets. In the midst of increasing economic and geopolitical uncertainty, central banks' reserve asset management came to the forefront, which increased their demand for gold as a strategic asset providing stability, lack of default risk, a long-term store of value, portfolio diversification and performance during times of crisis and liquidity. The potential for renewed inflationary pressures, especially from tariffs and trade wars, also buoyed gold miners in 2024.

While gold miners appreciated in 2024, they faced some headwinds due to cost inflation and high interest rates, which constrained margins.

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 YR	5 YR	10 YR*
Sprott Gold Miners ETF (Net Asset Value)	12.25%	3.21%	5.59%
S&P 500 Total Return Index	25.02%	14.53%	13.10%
MSCI All Country World Index	17.49%	10.06%	9.23%
Solactive Gold Miners Custom Factors Index TR [^]	13.03%	4.10%	6.49%

* Fund inception July 14, 2014.

The Fund's past performance is not a good predictor of the Fund's future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 1.888.622.1813 or visit <https://sprottets.com/sgdm-sprott-gold-miners-etf> for current month-end performance. Both the line graph and performance table above compare the Fund's performance to an appropriate broad-based index and additional indices reflecting the market segment(s) in which the Fund invests over the same periods.

One of the fund's comparative indexes changed from the MSCI All Country World Index (MSCI ACWI) to the S&P 500 to align with the revised regulatory definition of broad-based securities market index.

[^] From SGDM's inception to July 19, 2019, SGDM's objective was to track the Sprott Zacks Gold Miners Total Return Index ("predecessor index") and since that date SGDM has been seeking to track the Solactive Gold Miners Custom Factors Total Return Index. The index performance presented reflects the performance of the predecessor index through July 19, 2019, and thereafter reflects the performance of the Solactive Gold Miners Custom Factors Total Return Index.

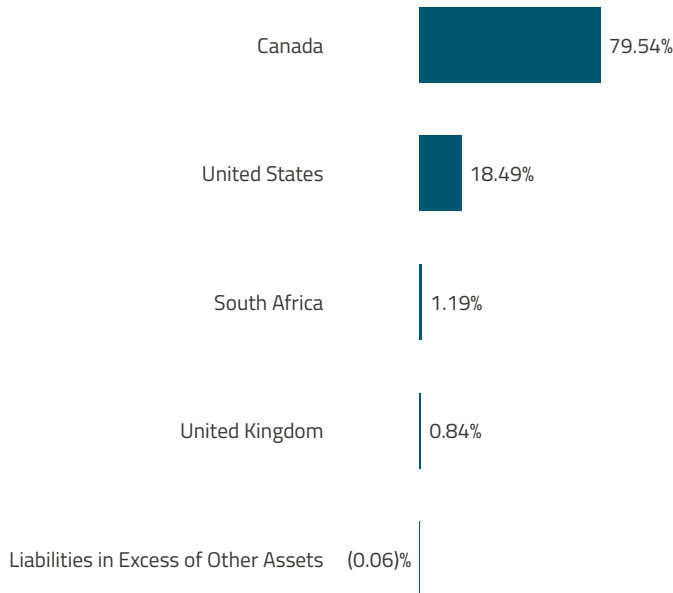
Fund Statistics

Total Net Assets	\$241,911,273
Number of Portfolio Holdings	37
Portfolio Turnover Rate	81%
Advisory Fees Paid	\$866,331

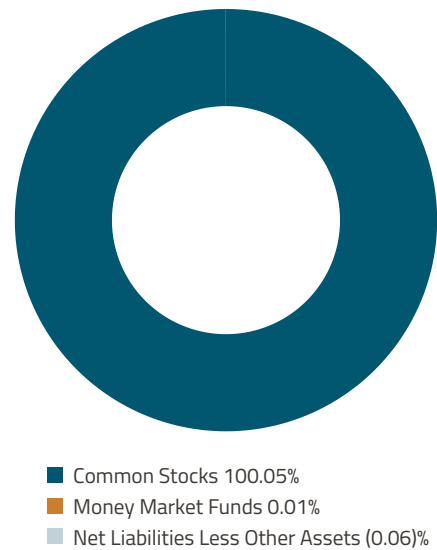
What Did the Fund Invest In?

As of December 31, 2024

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Gold Miners ETF

DECEMBER 31, 2024
ANNUAL SHAREHOLDER REPORT
TICKER: SGDM

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



Material Fund Changes

There have been no material Fund changes during the reporting period.

Changes in and Disagreements With Accountants

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, can be found by visiting <https://sprottets.com/sgdm-sprott-gold-miners-etf>.

Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling 1.888.622.1813.