

Sprott|ETFs

Financial Statements and Other Important Information

For the Year Ended December 31, 2024

Sprott Gold Miners ETF (NYSE Arca: SGDM)

Sprott Junior Gold Miners ETF (NYSE Arca: SGDJ)

Sprott Critical Materials ETF (Nasdaq: SETM) (Formerly Sprott Energy Transition Materials ETF)

Sprott Lithium Miners ETF (Nasdaq: LITP)

Sprott Uranium Miners ETF (NYSE Arca: URNM)

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)

Sprott Junior Copper Miners ETF (Nasdaq: COPJ)

Sprott Nickel Miners ETF (Nasdaq: NIKL)

Sprott Copper Miners ETF (Nasdaq: COPP)



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Sprott Gold Miners ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
COMMON STOCKS (100.05%)		
Gold Mining (96.40%)		
Agnico Eagle Mines, Ltd.	437,296	\$ 34,212,187
Alamos Gold, Inc., Class A ^(a)	666,648	12,299,214
Anglogold Ashanti PLC	43,147	995,833
Artemis Gold, Inc. ^(b)	104,540	999,983
B2Gold Corp. ^(a)	408,224	999,651
Barrick Gold Corp. ^(a)	805,254	12,486,773
Centerra Gold, Inc.	1,449,945	8,251,104
Coeur Mining, Inc. ^(b)	163,825	937,079
Dundee Precious Metals, Inc.	948,238	8,602,055
Eldorado Gold Corp. ^{(a)(b)}	67,456	1,003,311
Endeavour Mining PLC ^(a)	57,659	1,044,918
Equinox Gold Corp. ^{(a)(b)}	194,264	978,449
Franco-Nevada Corp.	80,336	9,440,577
Gold Fields, Ltd., Sponsored ADR	143,383	1,892,656
Harmony Gold Mining Co., Ltd., Sponsored ADR ^(a)	120,113	986,128
IAMGOLD Corp. ^(b)	201,476	1,041,404
K92 Mining, Inc. ^(b)	1,324,491	7,997,900
Kinross Gold Corp.	144,132	1,338,594
Lundin Gold, Inc.	520,370	11,099,199
New Gold, Inc. ^(b)	389,526	972,833
Newmont Corp.	623,287	23,198,742
Novagold Resources, Inc. ^{(a)(b)}	199,254	666,744
OceanaGold Corp.	3,153,711	8,731,970
Orla Mining, Ltd. ^(b)	1,580,549	8,752,423
Osisko Gold Royalties, Ltd. ^(a)	56,480	1,022,766
Royal Gold, Inc.	94,546	12,465,890
Sandstorm Gold, Ltd. ^(a)	191,376	1,070,411
Seabridge Gold, Inc. ^(b)	54,148	617,779
SSR Mining, Inc. ^(b)	1,160,665	8,106,770
Torex Gold Resources, Inc. ^(b)	459,180	9,046,560
Triple Flag Precious Metals Corp.	617,530	9,279,382
Wesdome Gold Mines, Ltd. ^(b)	904,234	8,121,090
Wheaton Precious Metals Corp.	436,093	24,546,443
Total Gold Mining		<u>233,206,818</u>
Silver Mining (3.65%)		
Fortuna Mining Corp. ^(b)	1,827,923	7,846,036
Pan American Silver Corp. ^(a)	48,455	980,258
Total Silver Mining		<u>8,826,294</u>
TOTAL COMMON STOCKS		
(Cost \$214,892,853)		<u>242,033,112</u>

Sprott Gold Miners ETF

Schedule of Investments

December 31, 2024

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.10%)			
Money Market Fund (0.01%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$14,301)	4.42%	14,301	14,301
Investments Purchased with Collateral from Securities Loaned (1.09%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.46% (Cost \$2,647,813)		2,647,813	<u>2,647,813</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$2,662,114)			<u>\$ 2,662,114</u>
TOTAL INVESTMENTS (101.15%) (Cost \$217,554,967)			\$ 244,695,226
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.15%)			<u>(2,783,953)</u>
NET ASSETS (100.00%)			<u>\$ 241,911,273</u>

^(a) As of December 31, 2024, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$2,563,718. The loaned securities were secured with cash collateral of \$2,647,813 and non-cash collateral with the value of \$17,772. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(b) Non-income producing security.

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
COMMON STOCKS (99.25%)		
Diversified Metals & Mining (9.69%)		
Bumi Resources Minerals Tbk PT ^(a)	505,935,400	\$ 10,876,275
Gold Mining (85.26%)		
Artemis Gold, Inc. ^(a)	670,369	6,412,448
Bellevue Gold, Ltd. ^{(a)(b)}	3,941,884	2,744,807
Calibre Mining Corp. ^(a)	3,371,087	5,042,149
Capricorn Metals, Ltd. ^(a)	211,552	822,304
Centerra Gold, Inc.	727,492	4,139,890
De Grey Mining, Ltd. ^{(a)(b)}	6,594,977	7,204,658
Dundee Precious Metals, Inc. ^(b)	82,607	749,379
Emerald Resources NL ^{(a)(b)}	2,067,928	4,159,816
Firefinch, Ltd. ^{(a)(b)(c)}	6,635,363	410,696
Genesis Minerals, Ltd. ^{(a)(b)}	539,374	824,598
Gold Road Resources, Ltd.	5,072,148	6,435,780
Greatland Gold PLC ^(a)	8,265,851	658,131
Hochschild Mining PLC ^(a)	335,276	898,222
Integra Resources Corp. ^{(a)(b)}	10,009	8,634
K92 Mining, Inc. ^(a)	823,505	4,972,711
McEwen Mining, Inc. ^(a)	514,119	3,999,846
New Gold, Inc. ^(a)	2,226,574	5,560,820
Novagold Resources, Inc. ^(a)	204,560	681,185
OceanaGold Corp.	286,552	793,403
Orla Mining, Ltd. ^{(a)(b)}	1,107,846	6,134,790
Pan African Resources PLC	2,069,765	890,051
Ramelius Resources, Ltd.	510,121	653,580
Regis Resources, Ltd. ^(a)	495,768	782,481
Resolute Mining, Ltd. ^(a)	2,085,405	509,851
Seabridge Gold, Inc. ^{(a)(b)}	378,970	4,324,048
Skeena Resources, Ltd. ^(a)	129,473	1,125,891
SSR Mining, Inc. ^(a)	1,011,720	7,066,450
Torex Gold Resources, Inc. ^(a)	42,677	840,803
Vault Minerals, Ltd. ^(a)	18,889,911	3,858,329
Victoria Gold Corp./Vancouver ^{(a)(b)(c)}	968,690	7
Wesdome Gold Mines, Ltd. ^(a)	616,557	5,537,411
West African Resources, Ltd. ^(a)	678,807	602,912
Westgold Resources, Ltd. ^(b)	3,891,321	6,816,146
Total Gold Mining		<u>95,662,227</u>
Silver Mining (4.30%)		
Endeavour Silver Corp. ^{(a)(b)}	190,809	699,547
Fortuna Mining Corp. ^(a)	961,562	4,127,335
Total Silver Mining		<u>4,826,882</u>
TOTAL COMMON STOCKS		
(Cost \$105,612,666)		<u>111,365,384</u>

Sprott Junior Gold Miners ETF

Schedule of Investments

December 31, 2024

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (4.51%)			
Money Market Fund (0.01%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$13,284)	4.42%	13,284	\$ 13,284
Investments Purchased with Collateral from Securities Loaned (4.50%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.46% (Cost \$5,042,503)		5,042,503	<u>5,042,503</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$5,055,787)			<u>\$ 5,055,787</u>
TOTAL INVESTMENTS (103.76%) (Cost \$110,668,453)			<u>\$ 116,421,171</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-3.76%)			<u>(4,213,694)</u>
NET ASSETS (100.00%)			<u>\$ 112,207,477</u>

^(a) Non-income producing security.

^(b) As of December 31, 2024, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$5,351,447. The loaned securities were secured with cash collateral of \$5,042,503 and non-cash collateral with the value of \$624,017. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

See Notes to Financial Statements.

Sprott Critical Materials ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
COMMON STOCKS (99.53%)		
Coal & Consumable Fuels (24.06%)		
Bannerman Energy, Ltd. ^(a)	35,204	\$ 63,190
Boss Energy, Ltd. ^{(a)(b)}	81,313	122,299
Cameco Corp.	28,343	1,456,546
CGN Mining Co., Ltd. ^(b)	1,259,950	264,428
Deep Yellow, Ltd. ^(a)	207,105	144,211
Denison Mines Corp. ^(a)	417,164	750,895
Encore Energy Corp. ^(a)	76,686	258,741
Energy Fuels, Inc. ^{(a)(b)}	92,166	472,812
IsoEnergy, Ltd. ^(a)	30,116	54,263
Lotus Resources, Ltd. ^{(a)(b)}	381,703	47,251
NAC Kazatomprom JSC, GDR ^(c)	29,958	1,130,915
NexGen Energy, Ltd. ^(a)	124,921	824,479
Paladin Energy, Ltd. ^{(a)(b)}	70,882	331,675
Peninsula Energy, Ltd. ^{(a)(b)}	36,403	28,390
Uranium Energy Corp. ^(a)	177,818	1,189,601
Uranium Royalty Corp. ^(a)	23,105	50,600
Ur-Energy, Inc. ^(a)	173,777	199,844
Total Coal & Consumable Fuels		7,390,140
Copper Mining (17.93%)		
Aeris Resources, Ltd. ^{(a)(b)}	33,606	3,640
Amman Mineral Internasional PT ^(a)	809,350	426,172
Antofagasta PLC	35,026	697,196
Atalaya Mining PLC ^(b)	7,986	35,891
Capstone Copper Corp. ^(a)	63,300	391,483
Central Asia Metals PLC	9,205	18,092
ERO Copper Corp. ^(a)	4,324	58,297
First Quantum Minerals, Ltd. ^(a)	50,691	653,452
Freeport-McMoRan, Inc.	38,135	1,452,180
Hindustan Copper, Ltd.	30,280	87,695
Jinchuan Group International Resources Co., Ltd.	242,600	16,243
KGHM Polska Miedz SA	10,766	299,765
Lundin Mining Corp. ^(b)	51,237	440,921
MAC Copper, Ltd. ^(a)	2,822	29,970
Sandfire Resources, Ltd. ^(a)	18,710	107,468
SolGold PLC ^{(a)(b)}	94,020	8,145
Southern Copper Corp.	7,851	715,462
Taseko Mines, Ltd. ^(a)	33,144	64,299
Total Copper Mining		5,506,371
Diversified Metals & Mining (36.26%)		
American Battery Technology Co. ^(a)	24,538	60,363
Americas Gold & Silver Corp. ^(a)	95,400	35,861
Arafura Rare Earths, Ltd. ^{(a)(b)}	1,260,966	89,755
Core Lithium, Ltd. ^{(a)(b)}	1,282,417	70,644
Eramet SA ^(b)	6,282	352,366
Galan Lithium, Ltd. ^(a)	219,615	19,030
Global Atomic Corp. ^(a)	62,165	33,732
Hudbay Minerals, Inc.	27,928	226,217
IGO, Ltd.	317,742	938,098
ioneer, Ltd. ^{(a)(b)}	580,887	57,526
Ivanhoe Electric, Inc. / US ^(a)	4,334	32,722
Ivanhoe Mines, Ltd. ^(a)	41,596	493,671
Jupiter Mines, Ltd.	943,656	84,691

Sprott Critical Materials ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
Diversified Metals & Mining (continued)		
Kodal Minerals PLC ^(a)	2,656,681	\$ 15,133
Leo Lithium, Ltd. ^{(a)(d)}	23,792	6,038
Lifezone Metals, Ltd. ^(a)	13,475	93,651
Liontown Resources, Ltd. ^{(a)(b)}	493,615	160,400
Lithium Americas Argentina Corp. ^(a)	44,040	115,385
Lithium Americas Corp. ^(a)	56,182	166,861
Lynas Rare Earths, Ltd. ^{(a)(b)}	376,484	1,498,348
Merdeka Battery Materials Tbk PT ^(a)	11,037,600	314,086
Meteoric Resources NL ^{(a)(b)}	1,292,491	67,999
MMG, Ltd. ^(a)	355,920	117,316
MP Materials Corp. ^(a)	80,028	1,248,437
NGEx Minerals, Ltd. ^(a)	7,521	70,164
Nickel Industries, Ltd.	820,330	418,888
Northern Dynasty Minerals, Ltd. ^(a)	30,034	17,465
Panoramic Resources, Ltd. ^{(a)(b)(d)}	132,202	818
Patriot Battery Metals, Inc. ^(a)	178,131	44,653
Piedmont Lithium, Inc. ^(a)	5,095	44,530
Pilbara Minerals, Ltd. ^(a)	1,083,030	1,468,046
Renascor Resources, Ltd. ^{(a)(b)}	838,067	32,161
Sayona Mining, Ltd. ^{(a)(b)}	6,633,227	110,852
Sigma Lithium Corp. ^{(a)(b)}	37,935	425,631
Solaris Resources, Inc. ^{(a)(b)}	5,812	18,033
Standard Lithium, Ltd. ^(a)	47,598	69,493
Syrah Resources, Ltd. ^{(a)(b)}	409,435	51,951
Talga Group, Ltd. ^{(a)(b)}	141,500	38,536
Teck Resources, Ltd., Class B	31,400	1,272,642
Trilogy Metals, Inc. ^(a)	7,200	8,352
Trimegah Bangun Persada Tbk PT	2,704,400	126,861
Vale Indonesia Tbk PT ^(a)	1,459,450	328,252
Vizsla Silver Corp. ^{(a)(b)}	91,894	157,139
Vulcan Energy Resources, Ltd. ^{(a)(b)}	40,001	132,459
Total Diversified Metals & Mining		<u>11,135,256</u>
Fertilizers & Agricultural Chemicals (5.20%)		
Sociedad Quimica y Minera de Chile SA, ADR ^(b)	43,865	1,594,931
Gold Mining (0.57%)		
Cia de Minas Buenaventura SAA, ADR	13,570	156,326
FireFly Metals, Ltd. ^(a)	31,506	18,038
Total Gold Mining		<u>174,364</u>
Precious Metals & Minerals Mining (0.22%)		
Atlas Lithium Corp. ^(a)	2,678	16,952
Avino Silver & Gold Mines, Ltd. ^(a)	54,086	47,650
Total Precious Metals & Minerals Mining		<u>64,602</u>
Silver Mining (7.74%)		
Aya Gold & Silver, Inc. ^(a)	79,211	591,830
Endeavour Silver Corp. ^(a)	108,276	396,290
Gatos Silver, Inc. ^(a)	20,857	291,581
GoGold Resources, Inc. ^(a)	108,641	83,893
MAG Silver Corp. ^(a)	48,385	658,036
New Pacific Metals Corp. ^(a)	31,065	36,657
Silver Mines, Ltd. ^(a)	497,207	24,004

Sprott Critical Materials ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
Silver Mining (continued)		
Silvercorp Metals, Inc. ^(b)	98,640	\$ 295,920
Total Silver Mining		<u>2,378,211</u>
Specialty Chemicals (6.99%)		
Albemarle Corp.	15,670	1,348,874
Ganfeng Lithium Group Co., Ltd. ^{(b)(c)(e)}	221,900	574,275
Tianqi Lithium Corp.	72,550	224,656
Total Specialty Chemicals		<u>2,147,805</u>
Steel Mining (0.56%)		
MOIL, Ltd.	44,720	173,027
TOTAL COMMON STOCKS		<u>30,564,707</u>
(Cost \$34,183,326)		
Security Description		
EXCHANGE TRADED FUND (0.34%)		
iShares MSCI South Korea ETF ^(b)	2,050	\$ 104,325
TOTAL EXCHANGE TRADED FUND		<u>104,325</u>
(Cost \$107,312)		
RIGHTS (0.00%)		
Diversified Metals & Mining (0.00%)		
Talga Group, Ltd. (Expiring 9/13/2025), Strike Price AUD \$0.55 ^{(b)(d)}	10,905	-
TOTAL RIGHTS		<u>-</u>
(Cost \$-)		

Sprott Critical Materials ETF

Schedule of Investments

December 31, 2024

	Shares	Value
SHORT TERM INVESTMENTS (4.98%)		
Investments Purchased with Collateral from Securities Loaned (4.98%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.46% (Cost \$1,530,301)	1,530,301	<u>1,530,301</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,530,301)		<u>\$ 1,530,301</u>
TOTAL INVESTMENTS (104.85%) (Cost \$35,820,939)		\$ 32,199,333
LIABILITIES IN EXCESS OF OTHER ASSETS (-4.85%)		<u>(1,489,882)</u>
NET ASSETS (100.00%)		<u><u>\$ 30,709,451</u></u>

^(a) Non-income producing security.

^(b) As of December 31, 2024, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$2,524,108. The loaned securities were secured with cash collateral of \$1,530,301 and non-cash collateral with the value of \$1,130,729. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of December 31, 2024, the market value of those securities was \$1,705,190, representing 5.55% of net assets.

^(d) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

^(e) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2024, the aggregate market value of those securities was \$574,275, representing 1.87% of net assets.

See Notes to Financial Statements.

Sprott Lithium Miners ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
COMMON STOCKS (99.19%)		
<i>Diversified Metals & Mining (66.79%)</i>		
American Lithium Corp. ^{(a)(b)}	129,957	\$ 49,724
Anson Resources, Ltd. ^(a)	525,289	22,759
Argosy Minerals, Ltd. ^{(a)(b)}	1,018,796	17,972
Atlantic Lithium, Ltd. ^{(a)(b)}	147,311	31,259
Core Lithium, Ltd. ^{(a)(b)}	1,452,112	79,992
Critical Elements Lithium Corp. ^{(a)(b)}	74,786	20,811
Critical Metals Corp. ^(a)	15,348	104,213
Delta Lithium, Ltd. ^(a)	176,981	18,622
E3 Lithium, Ltd. ^(a)	27,331	17,683
Galan Lithium, Ltd. ^(a)	268,973	23,307
IGO, Ltd.	225,305	665,189
ioneer, Ltd. ^{(a)(b)}	1,245,003	123,295
Kairos Gold, Inc. ^{(a)(c)}	4,531	371
Kodal Minerals PLC ^(a)	4,537,138	25,844
Lake Resources NL ^{(a)(b)}	764,054	19,862
Leo Lithium, Ltd. ^{(a)(c)}	117,442	29,803
Li-FT Power, Ltd. ^(a)	9,626	17,076
Liontown Resources, Ltd. ^{(a)(b)}	729,153	236,937
Lithium Americas Argentina Corp. ^(a)	99,883	261,693
Lithium Americas Corp. ^(a)	86,865	257,989
Lithium Ionic Corp. ^{(a)(b)}	34,276	18,838
Mineral Resources, Ltd.	14,127	299,479
Patriot Battery Metals, Inc. ^(a)	95,912	233,533
Piedmont Lithium, Inc. ^{(a)(b)}	11,445	100,029
Pilbara Minerals, Ltd. ^(a)	457,140	619,653
Savannah Resources PLC ^(a)	425,412	23,167
Sayona Mining, Ltd. ^{(a)(b)}	7,821,784	130,715
Sigma Lithium Corp. ^(a)	25,190	282,632
Standard Lithium, Ltd. ^{(a)(b)}	107,739	157,299
Surge Battery Metals, Inc. ^(a)	83,795	21,277
Vulcan Energy Resources, Ltd. ^{(a)(b)}	74,960	248,221
Winsome Resources, Ltd. ^(a)	76,381	20,565
Total Diversified Metals & Mining		<u>4,179,809</u>
<i>Fertilizers & Agricultural Chemicals (10.76%)</i>		
Sociedad Quimica y Minera de Chile SA, ADR	18,517	<u>673,278</u>
<i>Gold Mining (0.01%)</i>		
Brunswick Exploration, Inc. ^(a)	3,541	<u>394</u>
<i>Precious Metals & Minerals (0.32%)</i>		
Atlas Lithium Corp. ^{(a)(b)}	3,138	<u>19,864</u>
<i>Specialty Chemicals (21.31%)</i>		
Albemarle Corp.	6,594	567,612
Ganfeng Lithium Group Co., Ltd. ^{(b)(d)(e)}	197,500	511,128
Tianqi Lithium Corp.	82,300	254,848
Total Specialty Chemicals		<u>1,333,588</u>
TOTAL COMMON STOCKS		
(Cost \$9,381,162)		<u>6,206,933</u>

Sprott Lithium Miners ETF

Schedule of Investments

December 31, 2024

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (3.94%)			
Money Market Fund (0.06%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$3,490)	4.42%	3,490	\$ 3,490
Investments Purchased with Collateral from Securities Loaned (3.88%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.46% (Cost \$242,934)		242,934	<u>242,934</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$246,424)			<u>\$ 246,424</u>
TOTAL INVESTMENTS (103.13%) (Cost \$9,627,586)			<u>\$ 6,453,357</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-3.13%)			<u>(195,979)</u>
NET ASSETS (100.00%)			<u>\$ 6,257,378</u>

^(a) Non-income producing security.

^(b) As of December 31, 2024, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$898,604. The loaned securities were secured with cash collateral of \$242,934 and non-cash collateral with the value of \$749,228. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

^(d) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2024, the aggregate market value of those securities was \$511,128, representing 8.17% of net assets.

^(e) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of December 31, 2024, the market value of those securities was \$511,128, representing 8.17% of net assets.

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
CLOSED END FUND (11.84%)		
Sprott Physical Uranium Trust ^{(a),(b)}	9,968,477	\$ 172,399,971
TOTAL CLOSED END FUND (Cost \$136,687,017)		<u>172,399,971</u>
Security Description	Shares	Value
COMMON STOCKS (84.86%)		
Coal & Consumable Fuels (84.14%)		
Alligator Energy, Ltd. ^{(a),(b)}	238,286,035	5,014,561
Anfield Energy, Inc. ^{(a),(b)}	97,560,688	5,769,007
Atha Energy Corp. ^{(a),(b)(c)}	17,361,008	6,763,480
Aura Energy, Ltd. ^{(a),(b)(c)}	52,569,654	4,067,247
Bannerman Energy, Ltd. ^{(a),(b)(c)}	11,160,477	20,032,546
Berkeley Energia, Ltd. ^{(a),(b)}	28,128,334	5,458,120
Boss Energy, Ltd. ^{(a),(b)(c)}	26,043,243	39,170,286
Cameco Corp. ^(c)	5,120,675	263,151,487
CanAlaska Uranium, Ltd. ^{(a),(b)(c)}	10,206,286	4,828,185
CGN Mining Co., Ltd. ^(c)	375,805,300	78,870,895
Deep Yellow, Ltd. ^{(a),(b)(c)}	61,195,181	42,611,336
Denison Mines Corp. ^{(a)(c)}	38,376,847	69,078,325
Elevate Uranium, Ltd. ^{(a)(c)}	19,033,404	3,121,891
Encore Energy Corp. ^{(a),(b)(c)}	11,510,995	38,838,447
Energy Fuels, Inc. ^{(a),(b)(c)}	10,382,148	53,260,419
F3 Uranium Corp. ^{(a),(b)(c)}	29,621,703	4,945,709
Forsys Metals Corp. ^{(a),(b)(c)}	11,900,529	5,464,085
GovEx Uranium, Inc. ^{(a),(b)}	92,426,022	3,214,930
IsoEnergy, Ltd. ^{(a),(b)(c)}	11,149,579	20,089,332
Laramide Resources, Ltd. ^{(a),(b)(c)}	15,314,294	6,818,427
Lotus Resources, Ltd. ^{(a)(c)}	116,548,235	14,427,501
Mega Uranium, Ltd. ^{(a),(b)(c)}	23,413,093	5,375,019
NAC Kazatomprom JSC, GDR ^(d)	5,667,417	213,944,991
NexGen Energy, Ltd. ^{(a)(c)}	10,648,530	70,280,298
Paladin Energy, Ltd. ^{(a)(c)}	14,861,692	69,541,726
Peninsula Energy, Ltd. ^{(a),(b)(c)}	9,624,599	7,506,001
Skyharbour Resources, Ltd. ^{(a),(b)}	14,889,427	3,832,542
Uranium Energy Corp. ^(a)	10,222,086	68,385,755
Uranium Royalty Corp. ^{(a)(c)}	4,601,094	10,082,748
Ur-Energy, Inc. ^{(a),(b)(c)}	23,220,620	26,703,713
Western Uranium & Vanadium Corp. ^{(a),(b)(c)}	3,782,027	2,578,445
Yellow Cake PLC ^{(a)(c)(d)(e)}	8,206,515	51,347,866
Total Coal & Consumable Fuels		<u>1,224,575,320</u>
Diversified Metals & Mining (0.54%)		
Global Atomic Corp. ^{(a),(b)(c)}	14,401,623	7,814,718
Electronic Equipment & Instruments (0.18%)		
Premier American Uranium, Inc. ^{(a),(b)(c)}	2,637,859	2,642,539
Machinery-Construction & Mining (-%)		
F4 Uranium Corp. ^{(a)(c)(f)}	2,532,806	0
TOTAL COMMON STOCKS (Cost \$1,225,821,365)		<u>1,235,032,577</u>

Sprott Uranium Miners ETF

Schedule of Investments

December 31, 2024

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (7.29%)			
Money Market Fund (0.06%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$927,677)	4.42%	927,677	927,677
Investments Purchased with Collateral from Securities Loaned (7.23%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.46% (Cost \$105,192,901)		105,192,901	<u>105,192,901</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$106,120,578)			<u>\$ 106,120,578</u>
TOTAL INVESTMENTS (103.99%) (Cost \$1,468,628,960)			<u>\$ 1,513,553,126</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-3.99%)			<u>(58,142,395)</u>
NET ASSETS (100.00%)			<u>\$ 1,455,410,731</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund. See table below (Affiliated Investments).

^(c) As of December 31, 2024, the security, or a portion of the security position is currently on loan. The total market value of securities on loan was \$232,462,392. The loaned securities were secured with cash collateral of \$105,192,901 and non-cash collateral with the value of \$142,889,728. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(d) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of December 31, 2024, the market value of those securities was \$265,292,857, representing 18.23% of net assets.

^(e) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2024, the aggregate market value of those securities was \$51,347,866, representing 3.53% of net assets.

^(f) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

Sprott Uranium Miners ETF

Schedule of Investments

December 31, 2024

AFFILIATED INVESTMENTS

Security Name	Shares as of January 1, 2024	Market Value as of January 1, 2024	Purchases (Shares)	Purchases (Cost)	Purchases In-Kind (Shares)	Purchases In-Kind (Cost)	Sales (Shares)	Sales (Proceeds)	Sales In-Kind (Shares)	Sales In-Kind (Proceeds)	Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Market Value as of December 31, 2024	Shares as of December 31, 2024	Dividends
Closed End Fund															
Sprott Physical															
Uranium Trust ^(a)	11,440,666	\$244,000,771	315,000	\$5,995,888	1,715,640	\$36,174,682	(1,735,300)	\$(34,463,375)	(1,767,529)	\$(35,799,531)	\$(57,522,625)	\$14,014,161	\$172,399,971	9,968,477	\$ -
Common Stock															
Coal & Consumable Fuels															
Alligator Energy, Ltd. ^(a)	218,804,851	8,797,164	17,869,300	648,486	36,240,679	1,373,445	-	-	(34,628,795)	(1,236,328)	(4,854,275)	286,069	5,014,561	238,286,035	-
Anfield Energy, Inc. ^(a)	-	-	91,496,873	6,534,615	8,463,437	522,897	-	-	(2,399,622)	(121,975)	(1,173,798)	7,268	5,769,007	97,560,688	-
Atha Energy Corp. ^{(a)(c)}	-	-	16,649,000	9,405,813	1,273,621	656,520	(247,500)	(111,535)	(314,113)	(131,234)	(3,013,459)	(42,625)	6,763,480	17,361,008	-
Aura Energy, Ltd. ^{(a)(c)}	40,495,271	7,312,804	15,336,031	1,779,813	6,284,838	799,694	(3,077,700)	(330,788)	(6,468,786)	(884,106)	(4,131,927)	(478,243)	4,067,247	52,569,654	-
Bannerman Energy, Ltd. ^{(a)(c)}	9,870,000	18,092,691	2,139,596	4,698,899	1,497,885	3,419,998	(795,100)	(1,906,991)	(1,551,904)	(3,134,223)	(2,199,838)	1,062,010	20,032,546	11,160,477	-
Baselode Energy Corp. ^{(a)(d)}	12,938,248	4,052,204	6,343,500	1,604,771	2,756,565	592,207	(20,062,628)	(1,574,270)	(1,975,685)	(465,743)	2,808,243	(7,017,412)	-	-	-
Berkeley Energia, Ltd. ^(a)	27,696,704	4,942,499	535,462	100,455	4,592,171	1,020,631	(260,717)	(58,884)	(4,435,286)	(835,407)	461,977	(173,151)	5,458,120	28,128,334	-
Boss Energy, Ltd. ^{(a)(c)}	23,048,583	63,296,982	3,722,600	10,471,166	3,931,465	11,458,547	(955,000)	(2,610,902)	(3,704,405)	(10,762,023)	(37,368,198)	4,684,714	39,170,286	26,043,243	-
CanAlaska Uranium, Ltd. ^{(a)(c)}	14,124,180	3,997,259	-	-	1,781,645	814,706	(3,613,125)	(1,686,790)	(2,086,414)	(910,544)	2,555,440	58,114	4,828,185	10,206,286	-
CGN Mining Co., Ltd. ^{(c)(d)}	461,135,300	101,575,554	32,750,000	7,950,813	48,060,000	12,260,020	(97,490,000)	(21,380,885)	(68,650,000)	(16,256,244)	(12,574,591)	7,296,228	78,870,895	375,805,300	149,616
Deep Yellow, Ltd. ^{(a)(c)}	49,597,508	36,840,039	17,153,842	16,383,825	7,679,682	7,084,247	(5,364,200)	(4,654,338)	(7,871,651)	(6,511,597)	(9,373,040)	2,842,200	42,611,336	61,195,181	-
Elevate Uranium, Ltd. ^{(a)(c)(d)}	18,330,820	5,558,731	800,000	221,320	2,944,730	894,693	(155,300)	(48,052)	(2,886,846)	(852,047)	(2,715,349)	62,595	3,121,891	19,033,404	-
Encore Energy Corp. ^{(a)(c)}	9,440,584	37,119,688	1,995,600	8,317,332	1,593,218	6,773,926	-	-	(1,518,407)	(5,998,195)	(9,520,147)	2,145,843	38,838,447	11,510,995	-
Energy Fuels, Inc. ^{(a)(c)}	8,313,990	59,777,588	2,463,150	14,845,697	1,503,619	9,355,872	(532,900)	(3,186,093)	(1,365,711)	(8,486,251)	(17,917,751)	(1,128,643)	53,260,419	10,382,148	-
F3 Uranium Corp. ^{(a)(c)}	24,450,761	7,381,083	4,873,750	1,264,359	4,265,087	1,151,145	-	-	(3,967,895)	(1,137,669)	(3,794,088)	80,879	4,945,709	29,621,703	-
Fission Uranium Corp. ^{(a)(d)}	47,351,140	38,594,190	9,884,700	7,526,622	7,407,204	5,951,899	(57,374,512) ^(a)	(41,621,599)	(7,268,532)	(5,531,667)	(6,171,045)	1,251,600	-	-	-
Forsys Metals Corp. ^{(a)(c)}	12,744,170	7,309,588	799,000	490,543	1,907,062	1,194,862	(1,576,300)	(917,662)	(1,973,403)	(1,291,054)	(1,513,784)	191,592	5,464,085	11,900,529	-
GovEx Uranium, Inc. ^(a)	47,259,917	5,349,977	53,173,200	4,809,427	7,929,588	671,601	(7,925,000)	(493,526)	(8,011,683)	(810,581)	(3,826,063)	(2,485,905)	3,214,930	92,426,022	-
IsoEnergy, Ltd. ^{(a)(c)}	10,549,289	29,377,666	957,507	2,457,672	1,660,679	4,790,107	(360,300)	(967,438)	(1,657,596)	(4,632,841)	(11,220,550)	284,716	20,089,332	11,149,579	-
Laramide Resources, Ltd. ^{(a)(c)}	14,443,406	7,303,183	2,294,500	1,205,033	2,251,412	1,208,704	(1,361,000)	(643,240)	(2,314,024)	(1,295,259)	(1,033,766)	73,772	6,818,427	15,314,294	-
Lotus Resources, Ltd. ^{(a)(c)(d)}	88,134,006	17,116,781	26,648,300	6,328,415	16,546,135	3,795,077	(200,000)	(48,961)	(14,580,206)	(3,109,186)	(10,710,670)	1,056,045	14,427,501	116,548,235	-
Mega Uranium, Ltd. ^{(a)(c)}	24,595,354	7,610,351	1,718,673	425,883	3,562,258	1,009,672	(2,797,500)	(720,494)	(3,665,692)	(1,032,638)	(2,124,342)	206,587	5,375,019	23,413,093	-
Peninsula Energy, Ltd. ^{(a)(c)}	84,532,550	6,048,490	103,111,020	7,564,155	20,471,241	1,405,685	(185,255,167) ^(a)	-	(13,235,045)	(1,040,106)	(6,457,713)	(14,510)	7,506,001	9,624,599	-
Skyharbour Resources, Ltd. ^(a)	12,679,242	4,449,528	2,141,478	754,530	2,341,285	783,995	(198,000)	(50,801)	(2,074,578)	(666,178)	(1,355,512)	(83,020)	3,832,542	14,889,427	-
Toro Energy, Ltd. ^{(a)(d)}	11,872,289	3,802,472	6,698,845	2,165,376	2,486,566	650,388	(19,186,305)	(3,085,983)	(1,871,395)	(486,224)	3,528,323	(6,574,352)	-	-	-
Ur-Energy, Inc. ^{(a)(c)}	17,169,214	26,440,590	6,713,900	8,021,692	2,784,684	4,222,112	(666,000)	(1,063,784)	(2,781,178)	(4,233,821)	(7,775,162)	1,092,086	26,703,713	23,220,620	-
Western Uranium & Vanadium Corp.^{(a)(c)}															
	3,706,708	4,475,856	122,000	168,528	499,571	721,005	(46,477)	(63,109)	(499,775)	(656,624)	(2,295,626)	228,415	2,578,445	3,782,027	-
Diversified Metals & Mining															
Core Nickel Corp. ^{(a)(d)}	3,145,958	237,422	-	-	104,776	8,182	(2,941,551)	(109,001)	(309,183)	(16,746)	1,229	(121,086)	-	-	-
Global Atomic Corp. ^{(a)(c)}	13,224,528	27,745,510	2,451,200	2,574,658	2,001,979	3,289,512	(1,210,400)	(2,027,617)	(2,065,684)	(4,239,351)	(18,406,722)	(1,121,272)	7,814,718	14,401,623	-
Electronic Equipment & Instruments															
Premier American Uranium, Inc.^{(a)(c)}															
	298,124	337,486	2,121,900	3,949,320	328,033	511,837	-	-	(110,198)	(139,935)	(2,121,897)	105,728	2,642,539	2,637,859	-
		\$788,944,147		\$138,665,106		\$124,567,868		\$(123,826,118)		\$(122,705,328)	\$(231,816,726)	\$17,790,403	\$591,619,532		\$149,616

Securities no longer affiliated as of December 31, 2024

Securities affiliated as of December 31, 2024

(8,378,489)	\$96,420,287
(240,195,215)	\$495,199,065

- (a) Non-income producing security.
 (b) Includes effect of a reverse split (1:20) effective November 24, 2024.
 (c) As of December 31, 2024, the security, or a portion of the security position is currently on loan.
 (d) Security is no longer an affiliated company as of December 31, 2024.
 (e) Includes effect of a merger (1: 0.1076) effective December 27, 2024.

See Notes to Financial Statements.

Sprott Junior Uranium Miners ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
COMMON STOCKS (98.69%)		
Coal & Consumable Fuels (96.70%)		
Alligator Energy, Ltd. ^(a)	99,192,657	\$ 2,087,439
Anfield Energy, Inc. ^(a)	3,000,000	177,397
Atha Energy Corp. ^{(a)(b)}	7,220,282	2,812,869
Aura Energy, Ltd. ^(a)	14,531,732	1,124,302
Bannerman Energy, Ltd. ^(a)	3,785,553	6,794,895
Berkeley Energia, Ltd. ^(a)	9,313,285	1,815,804
Boss Energy, Ltd. ^{(a)(b)}	7,707,988	11,593,183
CanAlaska Uranium, Ltd. ^(a)	4,298,494	2,033,445
CGN Mining Co., Ltd. ^(b)	55,543,800	11,657,071
Deep Yellow, Ltd. ^{(a)(b)}	17,006,553	11,841,977
Denison Mines Corp. ^(a)	14,566,157	26,219,083
Elevate Uranium, Ltd. ^{(a)(b)}	9,190,768	1,507,485
Encore Energy Corp. ^(a)	3,474,453	11,722,910
Energy Fuels, Inc. ^(a)	1,874,587	9,616,631
F3 Uranium Corp. ^(a)	14,499,117	2,420,806
Forsys Metals Corp. ^(a)	3,843,749	1,764,844
GoviEx Uranium, Inc. ^(a)	22,855,279	794,994
IsoEnergy, Ltd. ^(a)	3,443,870	6,205,171
Laramide Resources, Ltd. ^(a)	6,800,856	3,027,965
Lotus Resources, Ltd. ^(a)	44,524,744	5,511,716
Mega Uranium, Ltd. ^(a)	10,948,044	2,513,378
NexGen Energy, Ltd. ^(a)	4,072,966	26,881,576
Nuclear Fuels, Inc. ^(a)	2,605,500	779,411
Paladin Energy, Ltd. ^{(a)(b)}	6,620,601	30,979,513
Peninsula Energy, Ltd. ^{(a)(b)}	4,212,913	3,285,553
Skyharbour Resources, Ltd. ^(a)	5,403,950	1,390,978
Uranium Energy Corp. ^(a)	4,136,323	27,672,001
Uranium Royalty Corp. ^{(a)(b)}	2,698,238	5,909,141
Ur-Energy, Inc. ^{(a)(b)}	10,162,269	11,686,609
Western Uranium & Vanadium Corp. ^(a)	1,423,574	970,540
Total Coal & Consumable Fuels		<u>232,798,687</u>
Diversified Metals & Mining (1.63%)		
Global Atomic Corp. ^(a)	7,246,618	<u>3,932,215</u>
Electronic Equipment & Instruments (0.36%)		
Premier American Uranium, Inc. ^(a)	869,700	<u>871,243</u>
Machinery-Construction & Mining (-%)		
F4 Uranium Corp. ^{(a)(c)}	1,162,639	<u>0</u>
TOTAL COMMON STOCKS		
(Cost \$282,110,972)		<u>237,602,145</u>

Sprott Junior Uranium Miners ETF

Schedule of Investments

December 31, 2024

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (8.29%)			
Money Market Fund (0.63%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$1,503,630)	4.42%	1,503,630	\$ 1,503,630
Investments Purchased with Collateral from Securities Loaned (7.66%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.46% (Cost \$18,453,732)		18,453,732	<u>18,453,732</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$19,957,362)			<u>\$ 19,957,362</u>
TOTAL INVESTMENTS (106.98%) (Cost \$302,068,334)			<u>\$ 257,559,507</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-6.98%)			<u>(16,801,084)</u>
NET ASSETS (100.00%)			<u>\$ 240,758,423</u>

^(a) Non-income producing security.

^(b) As of December 31, 2024, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$27,467,151. The loaned securities were secured with cash collateral of \$18,453,732 and non-cash collateral with the value of \$10,920,579. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

See Notes to Financial Statements.

Sprott Junior Copper Miners ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
COMMON STOCKS (99.72%)		
Copper Mining (50.49%)		
Aeris Resources, Ltd. ^{(a)(b)}	1,382,887	\$ 149,789
Aldebaran Resources, Inc. ^(a)	278,961	368,726
Arizona Sonoran Copper Co., Inc. ^(a)	234,346	239,653
Atalaya Mining PLC ^(b)	137,025	615,831
Austral Resources Australia, Ltd. ^{(a)(c)}	65,607	6,497
Central Asia Metals PLC	300,352	590,334
China Daye Non-Ferrous Metals Mining, Ltd. ^(a)	13,614,000	84,138
Copper 360, Ltd. ^(a)	627,873	78,188
ERO Copper Corp. ^(a)	40,566	546,919
Faraday Copper Corp. ^(a)	416,458	214,393
Hillgrove Resources, Ltd. ^(a)	3,381,649	108,840
Hot Chili, Ltd. ^(a)	303,663	131,567
Imperial Metals Corp. ^(a)	160,445	203,144
Jinchuan Group International Resources Co., Ltd.	6,340,100	424,488
Koryx Copper, Inc. ^(a)	144,200	100,317
MAC Copper, Ltd. ^(a)	48,816	518,426
Marimaca Copper Corp. ^(a)	116,481	428,665
Sandfire Resources, Ltd. ^(a)	91,789	527,223
SolGold PLC ^(a)	3,874,332	335,637
Taseko Mines, Ltd. ^(a)	300,960	583,862
Total Copper Mining		<u>6,256,637</u>
Diversified Metals & Mining (45.20%)		
29Metals, Ltd. ^(b)	453,204	68,725
AIC Mines, Ltd. ^(a)	1,051,839	221,352
Amerigo Resources, Ltd.	276,886	300,492
Asiamet Resources, Ltd. ^(a)	42,069	408
Caravel Minerals, Ltd. ^(a)	1,092,378	128,464
Carnaby Resources, Ltd. ^(a)	376,516	80,400
Copper Fox Metals, Inc. ^{(a)(b)}	540,784	94,053
Encounter Resources, Ltd. ^(a)	795,886	160,099
Entree Resources, Ltd. ^(a)	276,672	467,712
Gruvaktiebolaget Viscaria ^(a)	220,124	421,791
Ivanhoe Electric, Inc. / US ^{(a)(b)}	65,156	491,928
Midnight Sun Mining Corp. ^(a)	385,827	158,362
New World Resources, Ltd. ^(a)	3,005,187	33,481
NGEx Minerals, Ltd. ^(a)	69,201	645,578
Northern Dynasty Minerals, Ltd. ^(a)	1,239,633	720,846
Regulus Resources, Inc. ^(a)	241,143	343,903
Sierra Metals, Inc. ^(a)	393,885	230,174
Solaris Resources, Inc. ^{(a)(b)}	193,366	599,960
Trilogy Metals, Inc. ^(a)	296,762	344,244
Xanadu Mines, Ltd. ^(a)	2,904,587	88,092
Total Diversified Metals & Mining		<u>5,600,064</u>
Gold Mining (4.03%)		
FireFly Metals, Ltd. ^{(a)(b)}	873,055	499,849
TOTAL COMMON STOCKS		
(Cost \$13,197,881)		<u>12,356,550</u>

Sprott Junior Copper Miners ETF

Schedule of Investments

December 31, 2024

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (2.61%)			
Money Market Fund (0.41%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$50,091)	4.42%	50,091	\$ 50,091
Investments Purchased with Collateral from Securities Loaned (2.20%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.46% (Cost \$272,910)		272,910	<u>272,910</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$323,001)			<u>\$ 323,001</u>
TOTAL INVESTMENTS (102.33%) (Cost \$13,520,882)			\$ 12,679,551
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.33%)			<u>(288,340)</u>
NET ASSETS (100.00%)			<u>\$ 12,391,211</u>

^(a) Non-income producing security.

^(b) As of December 31, 2024, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$724,407. The loaned securities were secured with cash collateral of \$272,910 and non-cash collateral with the value of \$486,900. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

See Notes to Financial Statements.

Sprott Nickel Miners ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
COMMON STOCKS (99.76%)		
Diversified Metals & Mining (94.58%)		
Adhi Kartiko Pratama PT ^(a)	3,523,400	\$ 77,933
Canada Nickel Co., Inc. ^(a)	467,225	299,034
Centaurus Metals, Ltd. ^(a)	1,021,527	224,457
Eramet SA ^(b)	6,208	348,215
Global Ferronickel Holdings, Inc. ^(a)	7,037,000	126,519
IGO, Ltd. ^(b)	197,012	581,656
Lifezone Metals, Ltd. ^(a)	59,667	414,686
Magna Mining, Inc. ^(a)	365,454	345,763
Merdeka Battery Materials Tbk PT ^(a)	44,484,950	1,265,866
Nickel Asia Corp.	8,519,415	514,007
Nickel Industries, Ltd.	3,664,801	1,871,370
Pam Mineral Tbk PT	8,625,900	139,344
Panoramic Resources, Ltd. ^{(a)(b)(c)}	518,456	3,209
Power Nickel, Inc. ^(a)	522,610	389,017
Premium Resources, Ltd. ^(a)	467,818	141,571
Raiden Resources, Ltd. ^{(a)(b)}	9,448,810	64,332
Sherritt International Corp. ^(a)	1,150,895	128,104
Talon Metals Corp. ^(a)	2,274,710	142,422
Trimegah Bangun Persada Tbk PT	8,237,250	386,401
Vale Indonesia Tbk PT ^(a)	1,850,200	416,137
Xinjiang Xinxin Mining Industry Co., Ltd.	2,195,700	228,994
Total Diversified Metals & Mining		<u>8,109,037</u>
Gold Mining (4.42%)		
Aneka Tambang Tbk	3,996,495	<u>378,668</u>
Non-Ferrous Metal (0.76%)		
EV Nickel, Inc. ^(a)	241,161	<u>65,430</u>
TOTAL COMMON STOCKS		
(Cost \$10,870,817)		<u>8,553,135</u>

Sprott Nickel Miners ETF

Schedule of Investments

December 31, 2024

	Shares	Value
SHORT TERM INVESTMENTS (8.60%)		
Investments Purchased with Collateral from Securities Loaned (8.60%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.46% (Cost \$736,827)	736,827	<u>736,827</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$736,827)		<u>\$ 736,827</u>
TOTAL INVESTMENTS (108.36%)		
(Cost \$11,607,644)		\$ 9,289,962
LIABILITIES IN EXCESS OF OTHER ASSETS (-8.36%)		<u>(716,605)</u>
NET ASSETS (100.00%)		<u><u>\$ 8,573,357</u></u>

^(a) Non-income producing security.

^(b) As of December 31, 2024, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$726,108. The loaned securities were secured with cash collateral of \$736,827 and non-cash collateral with the value of \$43,104. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

See Notes to Financial Statements.

Sprott Copper Miners ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
COMMON STOCKS (98.30%)		
Copper Mining (67.09%)		
Aeris Resources, Ltd. ^{(a)(b)}	210,216	\$ 22,770
Aldebaran Resources, Inc. ^(a)	42,259	55,857
Amman Mineral Internacional PT ^(a)	2,202,200	1,159,593
Antofagasta PLC	57,799	1,150,495
Arizona Sonoran Copper Co., Inc. ^(a)	35,656	36,463
Atalaya Mining PLC ^(b)	25,195	113,234
Capstone Copper Corp. ^{(a)(b)}	200,191	1,238,094
Central Asia Metals PLC	57,317	112,655
China Daye Non-Ferrous Metals Mining, Ltd. ^(a)	2,069,200	12,788
Copper 360, Ltd. ^(a)	95,394	11,879
ERO Copper Corp. ^(a)	26,745	360,523
Faraday Copper Corp. ^{(a)(b)}	63,307	32,590
First Quantum Minerals, Ltd. ^(a)	88,309	1,138,381
Freeport-McMoRan, Inc.	143,032	5,446,658
Hillgrove Resources, Ltd. ^(a)	514,007	16,544
Hot Chili, Ltd. ^(a)	46,118	19,981
Imperial Metals Corp. ^(a)	24,432	30,934
Jinchuan Group International Resources Co., Ltd.	963,700	64,523
KGHM Polska Miedz SA	39,932	1,111,854
Lundin Mining Corp. ^(b)	127,560	1,097,720
MAC Copper, Ltd. ^(a)	17,489	185,733
Marimaca Copper Corp. ^(a)	17,722	65,219
Sandfire Resources, Ltd. ^(a)	117,259	673,519
Sociedad Minera Cerro Verde SAA	7,377	300,244
SolGold PLC ^(a)	588,879	51,015
Southern Copper Corp.	12,475	1,136,847
Taseko Mines, Ltd. ^(a)	106,709	207,015
Total Copper Mining		<u>15,853,128</u>
Diversified Metals & Mining (30.73%)		
29Metals, Ltd.	68,850	10,441
AIC Mines, Ltd. ^(a)	151,991	31,985
Amerigo Resources, Ltd.	42,099	45,688
Caravel Minerals, Ltd. ^(a)	170,797	20,086
Carnaby Resources, Ltd. ^(a)	57,249	12,225
Encounter Resources, Ltd. ^(a)	121,007	24,342
Entree Resources, Ltd. ^(a)	42,000	71,001
Gruvaktiebolaget Viscaria ^(a)	32,207	61,713
Hudbay Minerals, Inc.	138,042	1,118,140
Ivanhoe Electric, Inc. / US ^(a)	27,015	203,963
Ivanhoe Mines, Ltd. ^{(a)(b)}	179,287	2,127,821
Midnight Sun Mining Corp. ^(a)	58,523	24,021
MMG, Ltd. ^(a)	1,402,400	462,251
New World Resources, Ltd. ^(a)	885,675	9,867
NGEx Minerals, Ltd. ^(a)	47,103	439,425
Northern Dynasty Minerals, Ltd. ^(a)	188,404	109,557
Sierra Metals, Inc.	59,871	34,987
Solaris Resources, Inc. ^{(a)(b)}	36,410	112,970
Teck Resources, Ltd., Class B	56,450	2,287,919
Trilogy Metals, Inc. ^(a)	45,118	52,337
Total Diversified Metals & Mining		<u>7,260,739</u>

Sprott Copper Miners ETF

Schedule of Investments

December 31, 2024

Security Description	Shares	Value
Gold Mining (0.48%)		
FireFly Metals, Ltd. ^(a)	197,517	\$ 113,084
TOTAL COMMON STOCKS (Cost \$26,071,462)		<u>23,226,951</u>
Security Description	Shares	Value
EXCHANGE TRADED FUNDS (1.28%)		
iShares MSCI India ETF	5,739	\$ 302,101
TOTAL EXCHANGE TRADED FUNDS (Cost \$314,464)		<u>302,101</u>
	7-Day Yield	Shares
SHORT TERM INVESTMENTS (5.37%)		Value
Money Market Fund (0.05%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$10,392)	4.42%	10,392
		10,392
Investments Purchased with Collateral from Securities Loaned (5.32%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.46% (Cost \$1,256,617)		1,256,617
TOTAL SHORT TERM INVESTMENTS (Cost \$1,267,009)		<u>\$ 1,267,009</u>
TOTAL INVESTMENTS (104.95%) (Cost \$27,652,935)		\$ 24,796,061
LIABILITIES IN EXCESS OF OTHER ASSETS (-4.95%)		<u>(1,169,083)</u>
NET ASSETS (100.00%)		<u>\$ 23,626,978</u>

^(a) Non-income producing security.

^(b) As of December 31, 2024, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$3,304,709. The loaned securities were secured with cash collateral of \$1,256,617 and non-cash collateral with the value of \$2,310,493. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

See Notes to Financial Statements.

Sprott ETFs

Statements of Assets and Liabilities

December 31, 2024

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF	Sprott Critical Materials ETF
ASSETS:			
Unaffiliated investments, at value	\$ 244,695,226	\$ 116,421,171	\$ 32,199,333
Cash	–	–	70,033
Foreign currency, at value	1,542	150	14,307
Receivable for investments sold	326	931,258	–
Dividends and reclaim receivable	35,878	6,406	15,687
Total assets	244,732,972	117,358,985	32,299,360
LIABILITIES:			
Payable for investments purchased	–	–	33,764
Payable for foreign capital gains tax	–	12,122	7,725
Payable to Adviser	79,667	25,421	18,119
Payable for collateral upon return of securities loaned	2,647,813	5,042,503	1,530,301
Administration fees payable	14,434	8,954	–
Professional fees payable	44,510	32,089	–
Transfer agent fees payable	2,250	2,250	–
Accrued expenses and other liabilities	33,025	28,169	–
Total liabilities	2,821,699	5,151,508	1,589,909
NET ASSETS	\$ 241,911,273	\$ 112,207,477	\$ 30,709,451
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 308,971,992	\$ 172,225,896	\$ 36,321,210
Total distributable earnings/(accumulated loss)	(67,060,719)	(60,018,419)	(5,611,759)
NET ASSETS	\$ 241,911,273	\$ 112,207,477	\$ 30,709,451
UNAFFILIATED INVESTMENTS, AT COST	\$ 217,554,967	\$ 110,668,453	\$ 35,820,939
FOREIGN CURRENCY, AT COST	\$ 1,542	\$ 150	\$ 14,389
PRICING OF SHARES			
Net Assets	\$ 241,911,273	\$ 112,207,477	\$ 30,709,451
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	8,700,000	3,370,000	2,040,000
Net Asset Value, offering and redemption price per share	\$ 27.81	\$ 33.30	\$ 15.05

See Notes to Financial Statements.

Sprott ETFs

Statements of Assets and Liabilities

December 31, 2024

	Sprott Lithium Miners ETF	Sprott Uranium Miners ETF	Sprott Junior Uranium Miners ETF
ASSETS:			
Unaffiliated investments, at value	\$ 6,453,357	\$ 1,018,354,061	\$ 257,559,507
Affiliated investments, at value	–	495,199,065	–
Foreign currency, at value	1	109,386	127,836
Receivable for investments sold	36,024	47,774,719	1,925,482
Dividends and reclaim receivable	14,544	157,995	30,267
Total assets	6,503,926	1,561,595,226	259,643,092
LIABILITIES:			
Payable for investments purchased	–	–	245,237
Payable to Adviser	3,614	991,594	185,700
Payable for collateral upon return of securities loaned	242,934	105,192,901	18,453,732
Total liabilities	246,548	106,184,495	18,884,669
NET ASSETS	\$ 6,257,378	\$ 1,455,410,731	\$ 240,758,423
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 11,677,571	\$ 1,598,640,363	\$ 313,043,058
Total distributable earnings/(accumulated loss)	(5,420,193)	(143,229,632)	(72,284,635)
NET ASSETS	\$ 6,257,378	\$ 1,455,410,731	\$ 240,758,423
UNAFFILIATED INVESTMENTS, AT COST	\$ 9,627,586	\$ 853,104,165	\$ 302,068,334
AFFILIATED INVESTMENTS, AT COST	\$ –	\$ 615,524,795	\$ –
FOREIGN CURRENCY, AT COST	\$ 1	\$ 109,811	\$ 128,274
PRICING OF SHARES			
Net Assets	\$ 6,257,378	\$ 1,455,410,731	\$ 240,758,423
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	930,000	36,055,000	12,990,000
Net Asset Value, offering and redemption price per share	\$ 6.73	\$ 40.37	\$ 18.53

See Notes to Financial Statements.

Sprott ETFs

Statements of Assets and Liabilities

December 31, 2024

	Sprott Junior Copper Miners ETF	Sprott Nickel Miners ETF	Sprott Copper Miners ETF
ASSETS:			
Unaffiliated investments, at value	\$ 12,679,551	\$ 9,289,962	\$ 24,796,061
Cash	37,019	–	31,195
Foreign currency, at value	–	20,070	49
Receivable for investments sold	–	179,342	67,877
Dividends and reclaim receivable	4,599	189	2,120
Total assets	12,721,169	9,489,563	24,897,302
LIABILITIES:			
Foreign currency overdraft, at value	23	–	–
Payable for investments purchased	50,100	–	–
Payable to Adviser	6,925	5,613	13,707
Payable to custodian for overdraft	–	173,766	–
Payable for collateral upon return of securities loaned	272,910	736,827	1,256,617
Total liabilities	329,958	916,206	1,270,324
NET ASSETS	\$ 12,391,211	\$ 8,573,357	\$ 23,626,978
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 14,517,586	\$ 12,513,076	\$ 27,639,684
Total distributable earnings/(accumulated loss)	(2,126,375)	(3,939,719)	(4,012,706)
NET ASSETS	\$ 12,391,211	\$ 8,573,357	\$ 23,626,978
UNAFFILIATED INVESTMENTS, AT COST	\$ 13,520,882	\$ 11,607,644	\$ 27,652,935
FOREIGN CURRENCY, AT COST	\$ –	\$ 19,952	\$ 49
FOREIGN CURRENCY OVERDRAFT, AT COST	\$ 23	\$ –	\$ –
PRICING OF SHARES			
Net Assets	\$ 12,391,211	\$ 8,573,357	\$ 23,626,978
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	670,000	800,000	1,150,000
Net Asset Value, offering and redemption price per share	\$ 18.49	\$ 10.72	\$ 20.55

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

For the Year Ended December 31, 2024

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF	Sprott Critical Materials ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	\$ 4,037,490	\$ 430,661	\$ 209,844
Securities lending income - net of fees (See Note 5)	31,991	74,731	58,972
Foreign withholding tax	(452,750)	(28,877)	(3,420)
Total investment income	3,616,731	476,515	265,396
EXPENSES:			
Investment adviser fees (See Note 6)	866,331	408,171	129,685
Administration fees	127,997	63,279	–
Legal fees	46,844	24,639	–
Audit fees	20,000	20,000	–
Trustee fees	16,753	8,064	–
Compliance fees	10,855	5,145	–
Transfer agent fees	9,750	9,750	–
Other fees and expenses	59,091	45,104	–
Total expenses before recoupment/(waiver)/(reimbursement)	1,157,621	584,152	129,685
Expense recoupment/(waiver)/(reimbursement) by investment adviser (See Note 6)	80,322	(809)	–
Net expense	1,237,943	583,343	129,685
NET INVESTMENT INCOME/(LOSS)	2,378,788	(106,828)	135,711
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	9,128,048 ^(a)	22,255,978 ^(a)	(941,150) ^(a)
Net realized gain/(loss) on foreign currency transactions	(54,557)	(130,847)	721
Net realized gain/(loss)	9,073,491	22,125,131	(940,429)
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	16,279,924	(1,047,433)	(3,602,198)
Net change in unrealized appreciation/(depreciation) on foreign capital gains tax	–	–	(7,725)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	115	(63)	(87)
Net change in unrealized appreciation/(depreciation)	16,280,039	(1,047,496)	(3,610,010)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	25,353,530	21,077,635	(4,550,439)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 27,732,318	\$ 20,970,807	\$ (4,414,728)

^(a) Includes realized gain or loss as a result of in-kind transactions (See Note 8).

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

For the Year Ended December 31, 2024

	Sprott Lithium Miners ETF	Sprott Uranium Miners ETF	Sprott Junior Uranium Miners ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	\$ 75,459	\$ 17,240,052	\$ 42,790
Dividends from affiliated investments	–	149,616	–
Securities lending income - net of fees (See Note 5)	75,235	1,738,436	215,620
Foreign withholding tax	3,625	(1,059,149)	–
Total investment income	154,319	18,068,955	258,410
EXPENSES:			
Investment adviser fees (See Note 6)	38,857	12,550,134	2,483,565
Total expenses	38,857	12,550,134	2,483,565
NET INVESTMENT INCOME/(LOSS)	115,462	5,518,821	(2,225,155)
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	(1,450,097)	40,774,823 ^(a)	2,928,408 ^(a)
Net realized gain/(loss) on affiliated investments	–	17,790,403 ^(a)	–
Net realized gain/(loss) on foreign currency transactions	2,491	(176,413)	43,978
Net realized gain/(loss)	(1,447,606)	58,388,813	2,972,386
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	(1,660,724)	(62,413,398)	(75,289,153)
Net change in unrealized appreciation/(depreciation) on affiliated investments	–	(240,195,215)	–
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	4	(470)	(181)
Net change in unrealized appreciation/(depreciation)	(1,660,720)	(302,609,083)	(75,289,334)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(3,108,326)	(244,220,270)	(72,316,948)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (2,992,864)	\$ (238,701,449)	\$ (74,542,103)

^(a) Includes realized gain or loss as a result of in-kind transactions (See Note 8).

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

For the Year Ended December 31, 2024

	Sprott Junior Copper Miners ETF	Sprott Nickel Miners ETF	Sprott Copper Miners ETF ^(a)
INVESTMENT INCOME:			
Dividends from unaffiliated investments	\$ 150,444	\$ 230,322	\$ 248,162
Securities lending income - net of fees (See Note 5)	30,060	4,174	10,494
Foreign withholding tax	(6,805)	(16,911)	(10,908)
Total investment income	173,699	217,585	247,748
EXPENSES:			
Investment adviser fees (See Note 6)	73,435	64,644	128,248
Total expenses	73,435	64,644	128,248
NET INVESTMENT INCOME/(LOSS)	100,264	152,941	119,500
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	1,143,667 ^(b)	(1,147,113) ^(b)	(343,815) ^(b)
Net realized gain/(loss) on foreign currency transactions	(5,981)	2,888	(15,504)
Net realized gain/(loss)	1,137,686	(1,144,225)	(359,319)
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	(798,265)	(2,021,671)	(2,856,874)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	89	45	(30)
Net change in unrealized appreciation/(depreciation)	(798,176)	(2,021,626)	(2,856,904)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	339,510	(3,165,851)	(3,216,223)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 439,774	\$ (3,012,910)	\$ (3,096,723)

^(a) The Sprott Copper Miners ETF commenced operations on March 5, 2024.

^(b) Includes realized gain or loss as a result of in-kind transactions (See Note 8).

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Gold Miners ETF		Sprott Junior Gold Miners ETF	
	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
OPERATIONS:				
Net investment income/(loss)	\$ 2,378,788	\$ 3,159,050	\$ (106,828)	\$ (19,478)
Net realized gain/(loss)	9,073,491	328,111	22,125,131	(7,502,461)
Net change in unrealized appreciation/(depreciation)	16,280,039	1,626,809	(1,047,496)	14,753,941
Net increase/(decrease) in net assets resulting from operations	27,732,318	5,113,970	20,970,807	7,232,002
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	(2,414,214)	(3,155,482)	(6,186,913)	(4,642,444)
Return of capital	(89,219)	–	(1,318,307)	–
Total distributions	(2,503,433)	(3,155,482)	(7,505,220)	(4,642,444)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	6,612,987	33,101,718	8,911,389	8,712,381
Cost of shares redeemed	(22,252,799)	(36,169,764)	(17,038,966)	(6,802,463)
Net increase/(decrease) from capital share transactions	(15,639,812)	(3,068,046)	(8,127,577)	1,909,918
Net increase/(decrease) in net assets	9,589,073	(1,109,558)	5,338,010	4,499,476
NET ASSETS:				
Beginning of year	232,322,200	233,431,758	106,869,467	102,369,991
End of year	\$ 241,911,273	\$ 232,322,200	\$ 112,207,477	\$ 106,869,467
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	9,280,000	9,450,000	3,630,000	3,550,000
Shares sold	240,000	1,250,000	260,000	290,000
Shares redeemed	(820,000)	(1,420,000)	(520,000)	(210,000)
Shares outstanding, end of year	8,700,000	9,280,000	3,370,000	3,630,000

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Critical Materials ETF		Sprott Lithium Miners ETF	
	For the Year Ended December 31, 2024	For the Period February 1, 2023 to December 31, 2023 ^(a)	For the Year Ended December 31, 2024	For the Period February 1, 2023 to December 31, 2023 ^(b)
OPERATIONS:				
Net investment income/(loss)	\$ 135,711	\$ 93,679	\$ 115,462	\$ 75,337
Net realized gain/(loss)	(940,429)	69,194	(1,447,606)	3,714
Net change in unrealized appreciation/(depreciation)	(3,610,010)	(19,408)	(1,660,720)	(1,513,509)
Net increase/(decrease) in net assets resulting from operations	(4,414,728)	143,465	(2,992,864)	(1,434,458)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	(607,102)	(323,891)	(380,877)	(126,824)
Return of capital	(16,178)	–	–	–
Total distributions	(623,280)	(323,891)	(380,877)	(126,824)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	23,292,479	16,667,751	4,960,120	8,858,526
Cost of shares redeemed	(974,194)	(3,058,151)	–	(2,626,245)
Net increase/(decrease) from capital share transactions	22,318,285	13,609,600	4,960,120	6,232,281
Net increase/(decrease) in net assets	17,280,277	13,429,174	1,586,379	4,670,999
NET ASSETS:				
Beginning of year	13,429,174	–	4,670,999	–
End of year	\$ 30,709,451	\$ 13,429,174	\$ 6,257,378	\$ 4,670,999
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	760,000	–	370,000	–
Shares sold	1,340,000	940,002	560,000	510,002
Shares redeemed	(60,000)	(180,002)	–	(140,002)
Shares outstanding, end of year	2,040,000	760,000	930,000	370,000

^(a) The Sprott Critical Materials ETF commenced operations on February 1, 2023.

^(b) The Sprott Lithium Miners ETF commenced operations on February 1, 2023.

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Uranium Miners ETF		Sprott Junior Uranium Miners ETF	
	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	For the Period February 1, 2023 to December 31, 2023 ^(a)
OPERATIONS:				
Net investment income/(loss)	\$ 5,518,821	\$ 369,690	\$ (2,225,155)	\$ (433,534)
Net realized gain/(loss)	58,388,813	1,529,416	2,972,386	(4,402,208)
Net change in unrealized appreciation/(depreciation)	(302,609,083)	517,141,955	(75,289,334)	30,780,310
Net increase/(decrease) in net assets resulting from operations	(238,701,449)	519,041,061	(74,542,103)	25,944,568
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	(45,317,872)	(58,473,309)	(10,634,050)	(7,435,412)
Total distributions	(45,317,872)	(58,473,309)	(10,634,050)	(7,435,412)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	326,508,795	478,436,405	175,609,388	179,495,388
Cost of shares redeemed	(264,976,877)	(87,574,305)	(47,679,316)	(40)
Net increase/(decrease) from capital share transactions	61,531,918	390,862,100	127,930,072	179,495,348
Net increase/(decrease) in net assets	(222,487,403)	851,429,852	42,753,919	198,004,504
NET ASSETS:				
Beginning of year	1,677,898,134	826,468,282	198,004,504	–
End of year	\$ 1,455,410,731	\$ 1,677,898,134	\$ 240,758,423	\$ 198,004,504
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	34,905,000	25,975,000	8,470,000	–
Shares sold	6,670,000	11,240,000	6,770,000	8,470,002
Shares redeemed	(5,520,000)	(2,310,000)	(2,250,000)	(2)
Shares outstanding, end of year	36,055,000	34,905,000	12,990,000	8,470,000

^(a) The Sprott Junior Uranium Miners ETF commenced operations on February 1, 2023.

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Junior Copper Miners ETF		Sprott Nickel Miners ETF	
	For the Year Ended December 31, 2024	For the Period February 1, 2023 to December 31, 2023 ^(a)	For the Year Ended December 31, 2024	For the Period March 21, 2023 to December 31, 2023 ^(b)
OPERATIONS:				
Net investment income/(loss)	\$ 100,264	\$ 17,108	\$ 152,941	\$ 30,868
Net realized gain/(loss)	1,137,686	(105,486)	(1,144,225)	(24,745)
Net change in unrealized appreciation/(depreciation)	(798,176)	(43,066)	(2,021,626)	(296,008)
Net increase/(decrease) in net assets resulting from operations	439,774	(131,444)	(3,012,910)	(289,885)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	(1,073,985)	(104,811)	(286,194)	(249,073)
Total distributions	(1,073,985)	(104,811)	(286,194)	(249,073)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	14,492,122	5,023,640	16,017,679	2,078,641
Cost of shares redeemed	(6,254,045)	(40)	(5,684,881)	(20)
Net increase/(decrease) from capital share transactions	8,238,077	5,023,600	10,332,798	2,078,621
Net increase/(decrease) in net assets	7,603,866	4,787,345	7,033,694	1,539,663
NET ASSETS:				
Beginning of year	4,787,345	—	1,539,663	—
End of year	\$ 12,391,211	\$ 4,787,345	\$ 8,573,357	\$ 1,539,663
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	260,000	—	110,000	—
Shares sold	690,000	260,002	1,130,000	110,001
Shares redeemed	(280,000)	(2)	(440,000)	(1)
Shares outstanding, end of year	670,000	260,000	800,000	110,000

^(a) The Sprott Junior Copper Miners ETF commenced operations on February 1, 2023.

^(b) The Sprott Nickel Miners ETF commenced operations on March 21, 2023.

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Copper Miners ETF
	For the Period March 5, 2024 to December 31, 2024^(a)
OPERATIONS:	
Net investment income/(loss)	\$ 119,500
Net realized gain/(loss)	(359,319)
Net change in unrealized appreciation/(depreciation)	(2,856,904)
Net increase/(decrease) in net assets resulting from operations	(3,096,723)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(594,530)
Total distributions	(594,530)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	28,835,926
Cost of shares redeemed	(1,517,695)
Net increase/(decrease) from capital share transactions	27,318,231
Net increase/(decrease) in net assets	23,626,978
NET ASSETS:	
Beginning of year	–
End of year	\$ 23,626,978
OTHER INFORMATION:	
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	1,210,001
Shares redeemed	(60,001)
Shares outstanding, end of year	1,150,000

^(a) The Sprott Copper Miners ETF commenced operations on March 5, 2024.

See Notes to Financial Statements.

Sprott Gold Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period December 1, 2020 to December 31, 2020 ^(a)	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.03	\$ 24.70	\$ 27.28	\$ 30.50	\$ 29.57	\$ 23.37
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(b)	0.26	0.34	0.37	0.33	0.03	0.07
Net realized and unrealized gain/(loss)	2.81	0.34	(2.60)	(3.19)	0.99	6.19
Total from investment operations	3.07	0.68	(2.23)	(2.86)	1.02	6.26
DISTRIBUTIONS:						
From net investment income	(0.28)	(0.35)	(0.35)	(0.36)	(0.09)	(0.06)
Tax return of capital	(0.01)	-	-	-	-	-
Total distributions	(0.29)	(0.35)	(0.35)	(0.36)	(0.09)	(0.06)
Net increase/(decrease) in net asset value	2.78	0.33	(2.58)	(3.22)	0.93	6.20
NET ASSET VALUE, END OF PERIOD	\$ 27.81	\$ 25.03	\$ 24.70	\$ 27.28	\$ 30.50	\$ 29.57
TOTAL RETURN^(c)	12.25%	2.72%	(8.18)%	(9.33)%	3.46%	26.85%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 241,911	\$ 232,322	\$ 233,432	\$ 231,914	\$ 259,234	\$ 251,376
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.50%	0.50%	0.50%	0.50%	0.50% ^(d)	0.50%
Ratio of expenses excluding waiver/reimbursement/recoupment to average net assets	0.47%	0.49%	0.51%	0.49%	0.58% ^(d)	0.52%
Ratio of net investment income/(loss) to average net assets	0.96%	1.30%	1.43%	1.18%	1.28% ^(d)	0.24%
Portfolio turnover rate ^(e)	81%	58%	73%	66%	0%	95%

^(a) With the approval of the Board effective December 31, 2020, the Fund's fiscal year end was changed from November 30 to December 31.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period December 1, 2020 to December 31, 2020 ^(a)	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 29.44	\$ 28.84	\$ 40.70	\$ 49.30	\$ 45.27	\$ 30.28
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(b)	(0.03)	(0.01)	0.19	0.42	(0.00) ^(c)	(0.04)
Net realized and unrealized gain/(loss)	6.07	1.95	(11.34)	(8.12)	5.00	15.25
Total from investment operations	6.04	1.94	(11.15)	(7.70)	5.00	15.21
DISTRIBUTIONS:						
From net investment income	(1.80)	(1.34)	(0.71)	(0.90)	(0.97)	(0.22)
Tax return of capital	(0.38)	-	-	-	-	-
Total distributions	(2.18)	(1.34)	(0.71)	(0.90)	(0.97)	(0.22)
Net increase/(decrease) in net asset value	3.86	0.60	(11.86)	(8.60)	4.03	14.99
NET ASSET VALUE, END OF PERIOD	\$ 33.30	\$ 29.44	\$ 28.84	\$ 40.70	\$ 49.30	\$ 45.27
TOTAL RETURN^(d)	20.45%	6.69%	(27.40)%	(15.56)%	11.11%	50.56%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 112,207	\$ 106,869	\$ 102,370	\$ 124,127	\$ 123,258	\$ 106,383
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.50%	0.50%	0.50%	0.50%	0.50% ^(e)	0.50%
Ratio of expenses excluding waiver/reimbursement/recoupment to average net assets	0.50%	0.53%	0.67%	0.61%	0.75% ^(e)	0.76%
Ratio of net investment income/(loss) to average net assets	(0.09)%	(0.02)%	0.59%	0.96%	(0.07)% ^(e)	(0.10)%
Portfolio turnover rate ^(f)	63%	70%	100%	66%	0%	157%

^(a) With the approval of the Board effective December 31, 2020, the Fund's fiscal year end was changed from November 30 to December 31.

^(b) Based on average shares outstanding during the period.

^(c) Less than \$0.005 per share.

^(d) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(e) Annualized.

^(f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Critical Materials ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2024	For the Period February 1, 2023 to December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 17.67	\$ 20.49
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) ^(b)	0.12	0.19
Net realized and unrealized gain/(loss)	(2.43)	(2.57)
Total from investment operations	(2.31)	(2.38)
DISTRIBUTIONS:		
From net investment income	(0.30)	(0.43)
From net realized gains	–	(0.01)
Tax return of capital	(0.01)	–
Total distributions	(0.31)	(0.44)
Net increase/(decrease) in net asset value	(2.62)	(2.82)
NET ASSET VALUE, END OF PERIOD	\$ 15.05	\$ 17.67
TOTAL RETURN^(c)	(13.09)%	(11.60)%
Net assets, end of period (000s)	\$ 30,709	\$ 13,429
Ratio of expenses to average net assets	0.65%	0.65% ^(d)
Ratio of net investment income/(loss) to average net assets	0.68%	1.22% ^(d)
Portfolio turnover rate ^(e)	37%	33%

^(a) The Sprott Critical Materials ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Lithium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2024	For the Period February 1, 2023 to December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 12.62	\$ 20.21
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) ^(b)	0.17	0.28
Net realized and unrealized gain/(loss)	(5.62)	(7.52)
Total from investment operations	(5.45)	(7.24)
DISTRIBUTIONS:		
From net investment income	(0.44)	(0.35)
Total distributions	(0.44)	(0.35)
Net increase/(decrease) in net asset value	(5.89)	(7.59)
NET ASSET VALUE, END OF PERIOD	\$ 6.73	\$ 12.62
TOTAL RETURN^(c)	(43.21)%	(35.77)%
Net assets, end of period (000s)	\$ 6,257	\$ 4,671
Ratio of expenses to average net assets	0.65%	0.65% ^(d)
Ratio of net investment income/(loss) to average net assets	1.93%	2.00% ^(d)
Portfolio turnover rate ^(e)	49%	59%

^(a) The Sprott Lithium Miners ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Period September 1, 2022 to December 31, 2022 ^(a)	For the Year Ended August 31, 2022 ^(b)	For the Year Ended August 31, 2021 ^{(b)(c)}	For the Period December 31, 2019 to August 31, 2020 ^{(b)(c)(d)}
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 48.07	\$ 31.82	\$ 38.94	\$ 31.07	\$ 16.69	\$ 12.50
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(e)	0.16	0.01	(0.07)	0.15	0.23	0.08
Net realized and unrealized gain/(loss)	(6.58)	17.99	(7.05)	10.12	14.71	4.11
Total from investment operations	(6.42)	18.00	(7.12)	10.27	14.94	4.19
DISTRIBUTIONS:						
From net investment income	(1.28)	(1.75)	–	(2.42)	(0.56)	–
Total distributions	(1.28)	(1.75)	–	(2.42)	(0.56)	–
Redemptions fees	–	–	–	0.02	–	–
Net increase/(decrease) in net asset value	(7.70)	16.25	(7.12)	7.87	14.38	4.19
NET ASSET VALUE, END OF PERIOD	\$ 40.37	\$ 48.07	\$ 31.82	\$ 38.94	\$ 31.07	\$ 16.69
TOTAL RETURN^(f)	(13.38)%	56.59%	(18.28)%	33.42%	91.13%	33.48%
Net assets, end of period (000s)	\$ 1,455,411	\$ 1,677,898	\$ 826,468	\$ 1,037,584	\$ 355,776	\$ 14,184
Ratio of expenses to average net assets	0.76% ^(g)	0.81%	0.83% ^(h)	0.83%	0.85%	0.85% ^(h)
Ratio of net investment income/(loss) to average net assets	0.33%	0.03%	(0.58)% ^(h)	0.40%	0.81%	0.74% ^(h)
Portfolio turnover rate ⁽ⁱ⁾	18%	10%	17%	19%	26%	28%

^(a) With the approval of the Board effective September 6, 2022, the Fund's fiscal year end was changed from August 31 to December 31.

^(b) On December 21, 2022, the Sprott Uranium Miners ETF underwent a two for one stock split. The capital share activity presented here has been retroactively adjusted to reflect this stock split (See Note 1).

^(c) These financials have been audited by the Predecessor Fund's independent registered public accounting firm.

^(d) The Sprott Uranium Miners ETF commenced operations on December 3, 2019.

^(e) Based on average shares outstanding during the period.

^(f) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(g) Effective April 1, 2024, the fund reduced the advisory fee to 0.75% (See Note 6).

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Junior Uranium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2024	For the Period February 1, 2023 to December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 23.38	\$ 20.26
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) ^(b)	(0.17)	(0.13)
Net realized and unrealized gain/(loss)	(3.87)	4.20
Total from investment operations	(4.04)	4.07
DISTRIBUTIONS:		
From net investment income	(0.81)	(0.95)
Total distributions	(0.81)	(0.95)
Net increase/(decrease) in net asset value	(4.85)	3.12
NET ASSET VALUE, END OF PERIOD	\$ 18.53	\$ 23.38
TOTAL RETURN^(c)	(17.40)%	20.05%
Net assets, end of period (000s)	\$ 240,758	\$ 198,005
Ratio of expenses to average net assets	0.80%	0.80% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.72)%	(0.68)% ^(d)
Portfolio turnover rate ^(e)	31%	62%

^(a) The Sprott Junior Uranium Miners ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Junior Copper Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2024		For the Period February 1, 2023 to December 31, 2023 ^(a)	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	18.41	\$	20.33
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) ^(b)		0.22		0.11
Net realized and unrealized gain/(loss)		2.01		(1.57)
Total from investment operations		2.23		(1.46)
DISTRIBUTIONS:				
From net investment income		(2.15)		(0.46)
Total distributions		(2.15)		(0.46)
Net increase/(decrease) in net asset value		0.08		(1.92)
NET ASSET VALUE, END OF PERIOD	\$	18.49	\$	18.41
TOTAL RETURN^(c)		12.42%		(7.18)%
Net assets, end of period (000s)	\$	12,391	\$	4,787
Ratio of expenses to average net assets		0.75%		0.75% ^(d)
Ratio of net investment income/(loss) to average net assets		1.02%		0.65% ^(d)
Portfolio turnover rate ^(e)		70%		36%

^(a) The Sprott Junior Copper Miners ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Nickel Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2024	For the Period March 21, 2023 to December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 14.00	\$ 20.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) ^(b)	0.23	0.39
Net realized and unrealized gain/(loss)	(3.14)	(4.32)
Total from investment operations	(2.91)	(3.93)
DISTRIBUTIONS:		
From net investment income	(0.37)	(2.68)
From net realized gains	–	(0.08)
Total distributions	(0.37)	(2.76)
Net increase/(decrease) in net asset value	(3.28)	(6.69)
NET ASSET VALUE, END OF PERIOD	\$ 10.72	\$ 14.00
TOTAL RETURN^(c)	(20.73)%	(18.43)%
Net assets, end of period (000s)	\$ 8,573	\$ 1,540
Ratio of expenses to average net assets	0.75%	0.75% ^(d)
Ratio of net investment income/(loss) to average net assets	1.77%	2.55% ^(d)
Portfolio turnover rate ^(e)	47%	55%

^(a) The Sprott Nickel Miners ETF commenced operations on March 21, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Copper Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Period Presented	For the Period March 5, 2024 to December 31, 2024 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 19.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income/(loss) ^(b)	0.12
Net realized and unrealized gain/(loss)	1.27
Total from investment operations	1.39
DISTRIBUTIONS:	
From net investment income	(0.53)
Total distributions	(0.53)
Net increase/(decrease) in net asset value	0.86
NET ASSET VALUE, END OF PERIOD	\$ 20.55
TOTAL RETURN^(c)	7.08%
Net assets, end of period (000s)	\$ 23,627
Ratio of expenses to average net assets	0.65% ^(d)
Ratio of net investment income/(loss) to average net assets	0.61% ^(d)
Portfolio turnover rate ^(e)	40%

^(a) The Sprott Copper Miners ETF commenced operations on March 5, 2024.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

1. ORGANIZATION

The Spratt Funds Trust (the "Trust") was organized as a Delaware statutory trust on January 3, 2018. As of December 31, 2024, the Trust consisted of ten separate portfolios that each represent a separate series of the Trust. The financial statements of nine series are presented in this report. The "Spratt Gold ETFs", comprised of Spratt Gold Miners ETF and Spratt Junior Gold Miners ETF, were reorganized effective as of the close of business on July 19, 2019, from each Fund's respective predecessor fund. Each of these predecessor funds was a separate series of another investment company. The "Spratt Critical Materials ETFs" are comprised of Spratt Critical Materials ETF, Spratt Lithium Miners ETF, Spratt Uranium Miners ETF, Spratt Junior Uranium Miners ETF, Spratt Junior Copper Miners ETF, Spratt Nickel Miners ETF, and Spratt Copper Miners ETF. Spratt Uranium Miners ETF was reorganized effective as of the close of business on April 22, 2022 from its predecessor fund. This report pertains to the above listed funds (each a "Fund" and collectively, the "Funds"). The Funds are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act").

The Board authorized a two-for-one forward share split of Spratt Uranium Miners ETF that was effective prior to the market open on December 21, 2022. The impact of the forward share split was to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share outstanding by a factor of one-half, resulting in no effect to the net assets of the Fund. The financial statements of the Fund were adjusted to reflect the forward share split.

The Board authorized a name change for the Spratt Energy Transition Materials ETF to the Spratt Critical Materials ETF. The name of the Index was also changed. Both were effective October 1, 2024. The investment strategy and investment fundamentals have not changed.

On July 1, 2023, Spratt Asset Management USA, Inc. commenced acting as investment adviser to each Fund (with the exception of Spratt Copper Miners ETF, which began operations on March 5, 2024) and continues to serve in such capacity for each Fund. Prior to July 1, 2023, Spratt Asset Management LP served as investment adviser to the Funds. ALPS Advisors, Inc. serves as sub-adviser to each Fund. On July 1, 2023, Spratt Asset Management LP became the sponsor of each Fund.

Pursuant to the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

A. Portfolio Valuation and Methodologies

Each Fund's NAV is determined daily, as of the close of regular trading on the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of a Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Securities for which no sales are reported are valued at the mean of the closing bid and ask price. If no current day price quotation is available, the previous day's closing sale price is used. Investments in open-end mutual funds such as money market funds are valued at the closing NAV.

The Funds' investments are generally valued at market value. In the absence of market value, if events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of a Fund's investment, in the event that it is determined that valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued in accordance with the Adviser's policies and procedures as reflecting fair value ("Fair Value Policies and Procedures"). U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board has approved the designation of the Adviser of the Funds as the valuation designee for the Funds. The Adviser has formed a committee (the "Valuation Committee") that has developed pricing policies and procedures and to oversee the pricing function for all financial instruments.

The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for fair valued investments, the Valuation Committee seeks to determine the price that a Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's underlying index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

B. Fair Value Hierarchy

Each Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Funds' investments by major category are as follows:

Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a Level 1 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to valuation procedures approved by the Board and are categorized in Level 2 or Level 3, when appropriate.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of each Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices in markets which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Funds' investments at December 31, 2024:

Sprott Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 242,033,112	\$ -	\$ -	\$ 242,033,112
Short Term Investments	2,662,114	-	-	2,662,114
Total	\$ 244,695,226	\$ -	\$ -	\$ 244,695,226

Sprott Junior Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 100,078,406	\$ 10,876,275	\$ 410,703	\$ 111,365,384
Short Term Investments	5,055,787	-	-	5,055,787
Total	\$ 105,134,193	\$ 10,876,275	\$ 410,703	\$ 116,421,171

Sprott Critical Materials ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 29,062,715	\$ 1,495,136	\$ 6,856	\$ 30,564,707
Exchange Traded Fund*	104,325	-	-	104,325
Rights and Warrants*	-	-	-**	-
Short Term Investments	1,530,301	-	-	1,530,301
Total	\$ 30,697,341	\$ 1,495,136	\$ 6,856	\$ 32,199,333

Sprott Lithium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 6,176,759	\$ -	\$ 30,174	\$ 6,206,933
Short Term Investments	246,424	-	-	246,424
Total	\$ 6,423,183	\$ -	\$ 30,174	\$ 6,453,357

Sprott Uranium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 1,235,032,577	\$ -	\$ -**	\$ 1,235,032,577
Closed End Fund*	172,399,971	-	-	172,399,971
Short Term Investments	106,120,578	-	-	106,120,578
Total	\$ 1,513,553,126	\$ -	\$ -	\$ 1,513,553,126

Sprott Junior Uranium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 237,602,145	\$ -	\$ -**	\$ 237,602,145
Short Term Investments	19,957,362	-	-	19,957,362
Total	\$ 257,559,507	\$ -	\$ -	\$ 257,559,507

Sprott Junior Copper Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 11,928,262	\$ 421,791	\$ 6,497	\$ 12,356,550
Short Term Investments	323,001	–	–	323,001
Total	\$ 12,251,263	\$ 421,791	\$ 6,497	\$ 12,679,551

Sprott Nickel Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 5,245,051	\$ 3,304,875	\$ 3,209	\$ 8,553,135
Short Term Investments	736,827	–	–	736,827
Total	\$ 5,981,878	\$ 3,304,875	\$ 3,209	\$ 9,289,962

Sprott Copper Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 20,893,791	\$ 2,333,160	\$ –	\$ 23,226,951
Exchange Traded Funds*	302,101	–	–	302,101
Short Term Investments	1,267,009	–	–	1,267,009
Total	\$ 22,462,901	\$ 2,333,160	\$ –	\$ 24,796,061

* For a detailed sector breakdown, see the accompanying Schedule of Investments.

** Includes a position(s) valued at zero.

Below is a reconciliation that details the activity of securities in Level 3 during the current fiscal year:

Sprott Junior Gold Miners ETF	Common Stock
Balance as of December 31, 2023	\$ 542,600
Realized Gain/(Loss)	58,310
Change in Unrealized Appreciation/(Depreciation)	(131,904)
Purchases	–
Sales	(58,310)
Transfers into/(out of) Level 3*	7
Balance as of December 31, 2024	\$ 410,703

As of December 31, 2024 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(5,856,940).

Sprott Critical Materials ETF	Common Stock
Balance as of December 31, 2023	\$ 0
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	(908)
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	7,764
Balance as of December 31, 2024	\$ 6,856

As of December 31, 2024 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(4,485).

Sprott Lithium Miners ETF	Common Stock
Balance as of December 31, 2023	\$ 0
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	(3,904)
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	34,078
Balance as of December 31, 2024	\$ 30,174

As of December 31, 2024 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(10,631).

Sprott Junior Copper Miners ETF	Common Stock
Balance as of December 31, 2023	\$ 0
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	–
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	6,497
Balance as of December 31, 2024	\$ 6,497

As of December 31, 2024 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(656).

Sprott Nickel Miners ETF	Common Stock
Balance as of December 31, 2023	\$ 0
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	(170)
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	3,379
Balance as of December 31, 2024	\$ 3,209

As of December 31, 2024 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(9,097).

* *The Fund has adopted a policy of recording any transfers of investment securities between the different levels in the fair value hierarchy as of the end of the quarter.*

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within level 3 as of December 31, 2024.

Asset Category	Fair Value at December 31, 2024	Valuation Technique	Unobservable Input	Range of Input (Weighted Average)	Impact to Valuation from an Increase in Input
Sprott Junior Gold Miners ETF					
Gold Mining	\$ 410,703	Asset Approach	Estimated Recoverable Proceeds	\$0-0.06	Increase
Sprott Critical Materials ETF					
Diversified Metals & Mining	\$ 6,856	Asset Approach	Estimated Recoverable Proceeds	\$0-0.25	Increase
Sprott Lithium Miners ETF					
Diversified Metals & Mining	\$ 30,174	Asset Approach	Estimated Recoverable Proceeds	\$0.08-0.25	Increase
Sprott Uranium Miners ETF					
Machinery-Construction & Mining	\$ 0	Asset Approach	Estimated Recoverable Proceeds	\$0.00	Increase
Sprott Junior Uranium ETF					
Machinery-Construction & Mining	\$ 0	Asset Approach	Estimated Recoverable Proceeds	\$0.00	Increase
Sprott Junior Copper Miners ETF					
Copper Mining	\$ 6,497	Asset Approach	Estimated Recoverable Proceeds	\$0.10	Increase
Sprott Nickel Miners ETF					
Diversified Metals & Mining	\$ 3,209	Asset Approach	Estimated Recoverable Proceeds	\$0.01	Increase

C. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded with a specific identification cost method. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis. Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities in which case it is recorded as receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

D. Dividends and Distributions to Shareholders

Dividends from net investment income for each Fund, if any, are declared and paid annually or as the Board may determine from time to time. Net realized capital gains earned by the Funds, if any, are distributed at least annually.

E. Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments in the Statement of Operations, when applicable.

3. PRINCIPAL RISKS

A. Authorized Participant Concentration Risk

Only an Authorized Participant may engage in creation or redemption transactions directly with a Fund. Each Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to a Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

B. Commodity Exposure Risk

Each Fund invests in companies primarily engaged in the mining or processing of a commodity, the stock price of which may be subject to the risks associated with that commodity. A particular commodity is subject to the special risks including: (1) the price of the commodity may be subject to

wide fluctuation; (2) the market for the commodity is relatively limited; (3) the sources of the commodity are concentrated in countries that have the potential for instability; and (4) the market for the commodity is unregulated. The price of the commodity can be significantly affected by central bank operations, events relating to international political developments, the success of exploration projects, adverse environmental developments and tax and government regulations.

C. Currency Risk

Currencies and securities denominated in foreign currencies may be affected by changes in exchange rates between those currencies and the U.S. dollar. Currency exchange rates may be volatile and may fluctuate in response to interest rate changes, the general economic conditions of a country, the actions of the U.S. and foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, other political or regulatory conditions in the U.S. or abroad, speculation, or other factors. A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund's investments in that foreign currency and investments denominated in that foreign currency.

D. Cybersecurity and Disaster Recovery Risks

Information and technology systems relied upon by a Fund, the Adviser or Sub-Adviser, a Fund's other service providers (including, but not limited to, a Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser and a Fund's other service providers have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of a Fund's, the Adviser, the Sub-Adviser, a Fund's other service providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact a Fund's ability to calculate its net asset value or impede trading. Such a failure could also harm the reputation of a Fund, the Adviser, a Fund's other service providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

E. Depositary Receipt Risk

A Fund may hold the securities of non-U.S. companies in the form of ADRs. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange. Sponsored ADRs are issued with the support of the issuer of the foreign stock underlying the ADRs and carry all of the rights of common shares, including voting rights. The underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Issuers of unsponsored depositary receipts are not contractually obligated to disclose material information in the U.S. and, therefore, such information may not correlate to the market value of the unsponsored depositary receipt. The underlying securities of the ADRs in a Fund's portfolio are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of a Fund's portfolio. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for shares of a Fund.

F. Early Close/Trading Halt Risk

An exchange or market may close early or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt a Fund's creation and redemption process, potentially affect the price at which a Fund's shares trade in the secondary market, and/or result in a Fund being unable to trade certain securities or financial instruments. In these circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.

G. Emerging Markets Securities Risk

Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Investments in debt securities of foreign governments present special risks, including the fact that issuers may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, or may be unable to make such repayments when due in the currency required under the terms of the debt. Political, economic and social events also may have a greater impact on the price of debt securities issued by foreign governments than on the price of U.S. securities. In addition, brokerage and other transaction costs on foreign securities exchanges are often higher than in the United States and there is generally less government supervision and regulation of exchanges, brokers and issuers in foreign countries. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact a Fund's

performance. Investments in securities of issuers in emerging markets may also be exposed to risks related to a lack of liquidity, greater potential for market manipulation, issuers' limited reliable access to capital, and foreign investment structures. Additionally, a Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

H. Critical Materials Risk

Production and cost estimates of companies mining critical materials are dependent on many factors including but not limited to, mine commissioning, the accuracy of mineral resources, mine planning and scheduling, the accuracy of ore grades, ground conditions and mine stability, ore characteristics, the accuracy of the estimated rates and costs of mining, ore haulage, barging and shipping. Other factors that may affect production and costs include: industrial accidents; natural phenomena such as weather conditions, floods, rock slides and earthquakes; changes in fuel and power costs and potential fuel and power shortages; shortages of and cost of supplies, labor costs, shortages or strikes, civil unrest and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

I. Equity Securities Risk

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. A stock or stocks selected for the Fund's portfolio may fail to perform as expected. A value stock may decrease in price or may not increase in price as anticipated by the portfolio managers if other investors fail to recognize the company's value or the factors that the portfolio managers believe will cause the stock price to increase do not occur.

J. Exchange Traded Funds

ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Fund shareholders indirectly bear their proportionate share of these acquired expenses. Therefore, the cost of investing in the Funds will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in securities.

Each ETF in which the Funds invest is subject to specific risks, depending on the nature of the ETF. Each ETF is subject to the risks associated with direct ownership of the securities comprising the index on which the ETF is based. These risks could include liquidity risk, sector risk as well as risks associated with fixed-income securities.

K. Fluctuation of Net Asset Value

The NAV of a Fund's shares will generally fluctuate with changes in the market value of a Fund's holdings. The market prices of the shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for shares on the NYSE Arca. The Adviser cannot predict whether the shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the shares will be closely related to, but not identical to, the same forces influencing the prices of the stocks of each Fund's respective Underlying Index trading individually or in the aggregate at any point in time.

L. Foreign Securities Risk

A foreign government may expropriate a Fund's assets. Political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. These risks associated with non-U.S. securities are more likely in the securities of companies located in emerging markets.

M. Frontier Markets Risk

Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid, and as a result, may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed and traditional emerging markets. Investments in frontier markets may be subject to a greater risk of loss than investments in more developed and traditional emerging markets. Frontier markets often have less uniformity in accounting and reporting requirements, unreliable securities valuations and greater risk associated with custody of securities. Economic, political, illiquidity and currency risks may be more pronounced with respect to investments in frontier markets than in emerging markets.

N. Geographic Concentration Risk

To the extent a Fund's Underlying Index and that Fund are significantly comprised of securities of issuers from a single country, a Fund would be more likely to be impacted by events or conditions affecting that country.

O. Index Performance Risk

There can be no guarantee or assurance that the methodology used to create the Index will result in a Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Index, or the daily calculation of the Index will be free from error. It is also possible that the value of the Index may be subject to intentional manipulation by third-party market participants. The Index used by a Fund may underperform other asset classes and may underperform other similar indices. Each of these factors could have a negative impact on the performance of a Fund.

P. Index Tracking Risk

A Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons, including operating expenses incurred by a Fund not applicable to the Index, costs in buying and selling securities, asset valuation differences and differences between a Fund's portfolio and the Index resulting from legal restrictions, cash flows or operational inefficiencies. To the extent a Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if a Fund sought to replicate the Index.

Q. Industry Concentration Risk

If a Fund's assets are concentrated in an industry or group of industries, a Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

R. Liquidity Risk

Foreign stock exchanges generally have less volume than U.S. stock exchanges. Therefore, it may be more difficult to buy or sell shares of foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign stock markets may involve longer settlement periods and higher transaction costs.

S. Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The COVID-19 global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions had negative impacts, and in many cases severe negative impacts, on markets worldwide.

T. Micro-Capitalization Company Risk

Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before a Fund realizes a gain, if any, on an investment in a micro-cap company.

U. Mining Industry Risk

Companies in the mining industry are susceptible to fluctuations in worldwide metal prices and extraction and production costs. In addition, mining companies may have significant operations in areas at risk for social and political unrest, security concerns and environmental damage. These companies may also be at risk for increased government regulation and intervention. Such risks may adversely affect the issuers to which a Fund has exposure.

V. Non-Diversified Fund Risk

Each 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.

W. Operational Risk

An investor's ability to transact in shares of a Fund or the valuation of an investor's investment may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. Although a Fund attempts to minimize

such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect a Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. A Fund and its shareholders could be negatively impacted as a result.

X. Passive Investment Risk

The Funds are not actively managed, and the Sub-Adviser generally does not attempt to take defensive positions under any market conditions, including declining markets. As each Fund will not fully replicate the Underlying Index, it is subject to the risk that the Sub-Adviser's investment strategy may not produce the intended results.

Y. Rare Earth and Critical Materials Companies Risk

A Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of Rare Earth and Critical Materials Companies. Rare Earth and Critical Materials are industrial metals that are typically mined as by-products or secondary metals in operations focused on precious metals and base metals. Compared to base metals, they have more specialized uses. Rare Earth metals (or rare earth elements) are a collection of chemical elements that are crucial to many of the world's most advanced technologies. Consequently, the demand for Rare Earth and Critical Materials has strained supply, which has the potential to result in a shortage of such materials which could adversely affect the companies in a Fund's portfolio. Companies involved in the various activities that are related to the mining, production, recycling, mineral sands, processing and/or refining of rare earth and critical materials tend to be small-, medium- and micro-capitalization companies with volatile share prices, are highly dependent on the price of Rare Earth and Critical Materials, which may fluctuate substantially over short periods of time.

Z. Restricted Securities Risk

A Fund may invest in restricted securities. Restricted securities have contractual or legal restrictions on their resale. They may include private placement securities that the Fund buys directly from the issuer. Private placement and other restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may be illiquid. A Fund may be unable to sell them on short notice or may be able to sell them only at a price below current value. The Fund may get only limited information about the issuer, so it may be less able to predict a loss.

AA. Securities Lending Risk

Although a Fund will receive collateral in connection with all loans of its securities holdings, a Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by a Fund). In addition, each Fund will bear the risk of loss of any cash collateral that it invests.

BB. Small- and Mid-Capitalization Company Risk

Smaller and mid-size companies often have a more limited track record, narrower markets, less liquidity, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. As a result, their performance can be more volatile, which may increase the volatility of the Fund's portfolio.

CC. Tax Risk

A Fund is subject to the risk that it could fail to qualify as a regulated investment company under the Internal Revenue Code, as amended (the "Code") if it derives more than 10% its gross income from investment in gold bullion or other precious metals. Failure to qualify as a regulated investment company would result in consequences to a Fund and its shareholders. In order to ensure that it qualifies as a regulated investment company, the Fund may be required to make investment decisions that are less than optimal or forego the opportunity to realize gains.

DD. Trading Risk

Although Fund shares are listed for trading on the NYSE Arca, Inc. or The Nasdaq Stock Market, LLC., there can be no assurance that an active trading market for such shares will develop or be maintained. Secondary market trading in a Fund's shares may be halted by the exchange because of market conditions or for other reasons. In addition, trading in a Fund's shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of a Fund's shares will continue to be met or will remain unchanged.

EE. Valuation Risk

The risk that a Fund has valued certain securities at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid.

4. TAXES

A. Federal Tax and Tax Basis Information

The timing and character of income and capital gain are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the fiscal year ended December 31, 2024, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions:

Fund	Paid-in Capital	Total Distributable Earnings
Sprott Gold Miners ETF	\$ 5,378,863	\$ (5,378,863)
Sprott Junior Gold Miners ETF	4,594,554	(4,594,554)
Sprott Critical Materials ETF	93,333	(93,333)
Sprott Lithium Miners ETF	(1,199)	1,199
Sprott Uranium Miners ETF	74,100,311	(74,100,311)
Sprott Junior Uranium Miners ETF	5,617,638	(5,617,638)
Sprott Junior Copper Miners ETF	1,255,909	(1,255,909)
Sprott Nickel Miners ETF	101,657	(101,657)
Sprott Copper Miners ETF*	321,453	(321,453)

* Represents the period from inception to December 31, 2024

The tax character of the distributions paid during the fiscal years ended December 31, 2024 and 2023 were as follows:

	Ordinary Income	Return of Capital
December 31, 2024		
Sprott Gold Miners ETF	\$ 2,414,214	\$ 89,219
Sprott Junior Gold Miners ETF	6,186,913	1,318,307
Sprott Critical Materials ETF	607,102	16,178
Sprott Lithium Miners ETF	380,877	-
Sprott Uranium Miners ETF	45,317,872	-
Sprott Junior Uranium Miners ETF	10,634,050	-
Sprott Junior Copper Miners ETF	1,073,985	-
Sprott Nickel Miners ETF	286,194	-
Sprott Copper Miners ETF*	594,530	-

* Represents period from inception to December 31, 2024

	Ordinary Income
December 31, 2023	
Sprott Gold Miners ETF	\$ 3,155,482
Sprott Junior Gold Miners ETF	4,642,444
Sprott Critical Materials ETF*	323,891
Sprott Lithium Miners ETF*	126,824
Sprott Uranium Miners ETF	58,473,309
Sprott Junior Uranium Miners ETF*	7,435,412
Sprott Junior Copper Miners ETF*	104,811
Sprott Nickel Miners ETF*	249,073

* Represents period from inception to December 31, 2023

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of December 31, 2024, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Sprott Gold Miners ETF	\$ 68,543,825	\$ 25,471,817
Sprott Junior Gold Miners ETF	37,090,482	21,520,088
Sprott Critical Materials ETF	565,072	758,255
Sprott Lithium Miners ETF	587,941	798,660
Sprott Uranium Miners ETF	34,323,106	45,361,417
Sprott Junior Uranium Miners ETF	12,178,153	875,575
Sprott Junior Copper Miners ETF	610,845	69,323
Sprott Nickel Miners ETF	1,085,277	275,477
Sprott Copper Miners ETF*	937,685	–

* The Sprott Copper Miners ETF commenced operations on March 5, 2024

Capital loss carryovers used during the period ended December 31, 2024 were as follows:

Sprott Gold Miners ETF	\$ 3,199,635
Sprott Junior Gold Miners ETF	\$ 16,221,717

As of December 31, 2024, the components of distributable earnings on a tax basis for the Funds were as follows:

	Accumulated net investment income	Accumulated net realized loss on investments	Other accumulated differences	Net unrealized appreciation/(depreciation) on investments	Total
Sprott Gold Miners ETF	\$ –	\$ (94,015,642)	\$ –	\$ 26,954,923	\$ (67,060,719)
Sprott Junior Gold Miners ETF	–	(58,610,570)	–	(1,407,849)	(60,018,419)
Sprott Critical Materials ETF	–	(1,323,327)	(316,249)**	(3,972,183)	(5,611,759)
Sprott Lithium Miners ETF	–	(1,386,601)	(204,563)**	(3,829,029)	(5,420,193)
Sprott Uranium Miners ETF	–	(79,684,523)	(42,502,390)**	(21,042,719)	(143,229,632)
Sprott Junior Uranium Miners ETF	–	(13,053,728)	(8,731,936)**	(50,498,971)	(72,284,635)
Sprott Junior Copper Miners ETF	312,544	(680,168)	–	(1,758,751)	(2,126,375)
Sprott Nickel Miners ETF	119,236	(1,360,754)	–	(2,698,201)	(3,939,719)
Sprott Copper Miners ETF*	67,270	(937,685)	–	(3,142,291)	(4,012,706)

* The Sprott Copper Miners ETF commenced operations on March 5, 2024

** The Fund elected to defer net late-year specific losses. Net late-year specific losses incurred after October 31 and within the taxable year, are deemed to arise on the first day of the Fund's next taxable year.

As of December 31, 2024, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Gross appreciation (excess of value over tax cost)	Gross depreciation (excess of tax cost over value)	Net appreciation (depreciation) of foreign currency	Net unrealized appreciation (depreciation)	Cost of investments for income tax purposes
Sprott Gold Miners ETF	\$ 36,624,517	\$ (9,669,594)	\$ –	\$ 26,954,923	\$ 217,740,303
Sprott Junior Gold Miners ETF	14,297,736	(15,705,558)	(27)	(1,407,849)	117,828,993
Sprott Critical Materials ETF	1,548,552	(5,512,923)	(7,812)	(3,972,183)	36,163,704
Sprott Lithium Miners ETF	87,514	(3,916,543)	–	(3,829,029)	10,282,386
Sprott Uranium Miners ETF	194,725,481	(215,767,775)	(425)	(21,042,719)	1,534,595,420
Sprott Junior Uranium Miners ETF	5,578,249	(56,077,023)	(197)	(50,498,971)	308,058,281
Sprott Junior Copper Miners ETF	74,483	(1,833,323)	89	(1,758,751)	14,438,391
Sprott Nickel Miners ETF	19,390	(2,717,639)	48	(2,698,201)	11,988,211
Sprott Copper Miners ETF*	308,580	(3,450,841)	(30)	(3,142,291)	27,938,322

* The Sprott Copper Miners ETF commenced operations on March 5, 2024

The differences between book-basis and tax-basis are primarily due to Passive Foreign Investment Company adjustments and the deferral of losses from wash sales.

B. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the year ended December 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years for the Funds have incorporated no uncertain tax positions that require a provision for income taxes.

5. LENDING OF PORTFOLIO SECURITIES

The Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. The Funds may lend their portfolio securities only to borrowers that are approved by SSB. Each Fund limits such lending to not more than 33 1/3% of the value of its total assets. Each Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund, the Adviser, or the Sub-Adviser specifically identifies in writing as not being available for lending. The borrower pledges and maintains with each Fund collateral consisting of cash (U.S. Dollars only) and/or securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The initial collateral received by each Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to each Fund on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in each Fund's Schedule of Investments and is reflected in the Statements of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in a Fund's Statements of Assets and Liabilities as it is held by the lending agent on behalf of each Fund, and each Fund does not have the ability to re-hypothecate these securities. Income, less associated fees and expenses, earned by each Fund from securities lending activity is disclosed in the Statement of Operations.

Pursuant to the current securities lending agreement, each Fund retains 80% of securities lending income (which excludes collateral investment expenses). Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. SSB bears all operational costs directly related to securities lending.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of December 31, 2024:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Sprott Gold Miners ETF	\$ 2,563,718	\$ 2,647,813	\$ 17,772	\$ 2,665,585
Sprott Junior Gold Miners ETF	5,351,447	5,042,503	624,017	5,666,520
Sprott Critical Materials ETF	2,524,108	1,530,301	1,130,729	2,661,030
Sprott Lithium Miners ETF	898,604	242,934	749,228	992,162
Sprott Uranium Miners ETF	232,462,392	105,192,901	142,889,728	248,082,629
Sprott Junior Uranium Miners ETF	27,467,151	18,453,732	10,920,579	29,374,311
Sprott Junior Copper Miners ETF	724,407	272,910	486,900	759,810
Sprott Nickel Miners ETF	726,108	736,827	43,104	779,931
Sprott Copper Miners ETF	3,304,709	1,256,617	2,310,493	3,567,110

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

Sprott Gold Miners ETF		Remaining contractual maturity of the agreements				Total
		Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions						
Common Stocks	\$ 2,647,813	\$ -	\$ -	\$ -	\$ 2,647,813	
Total Borrowings						2,647,813
Gross amount of recognized liabilities for securities lending (collateral received)						2,647,813

Sprott Junior Gold Miners ETF		Remaining contractual maturity of the agreements				Total
		Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions						
Common Stocks	\$ 5,042,503	\$ -	\$ -	\$ -	\$ 5,042,503	
Total Borrowings						5,042,503
Gross amount of recognized liabilities for securities lending (collateral received)						5,042,503

Sprott Critical Materials ETF		Remaining contractual maturity of the agreements				Total
		Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions						
Common Stocks	\$ 1,530,301	\$ -	\$ -	\$ -	\$ 1,530,301	
Total Borrowings						1,530,301
Gross amount of recognized liabilities for securities lending (collateral received)						1,530,301

Sprott Lithium Miners ETF		Remaining contractual maturity of the agreements				Total
		Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions						
Common Stocks	\$ 242,934	\$ -	\$ -	\$ -	\$ 242,934	
Total Borrowings						242,934
Gross amount of recognized liabilities for securities lending (collateral received)						242,934

Sprott Uranium Miners ETF		Remaining contractual maturity of the agreements				Total
		Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions						
Common Stocks	\$ 105,192,901	\$ -	\$ -	\$ -	\$ 105,192,901	
Total Borrowings						105,192,901
Gross amount of recognized liabilities for securities lending (collateral received)						105,192,901

Sprott Junior Uranium Miners ETF		Remaining contractual maturity of the agreements				Total
		Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions						
Common Stocks	\$ 18,453,732	\$ -	\$ -	\$ -	\$ 18,453,732	
Total Borrowings						18,453,732
Gross amount of recognized liabilities for securities lending (collateral received)						18,453,732

Sprott Junior Copper Miners ETF		Remaining contractual maturity of the agreements				Total
		Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions						
Common Stocks	\$ 272,910	\$ -	\$ -	\$ -	\$ 272,910	
Total Borrowings						272,910
Gross amount of recognized liabilities for securities lending (collateral received)						272,910

Sprott Nickel Miners ETF		Remaining contractual maturity of the agreements				Total
		Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions						
Common Stocks	\$ 736,827	\$ -	\$ -	\$ -	\$ 736,827	
Total Borrowings						736,827
Gross amount of recognized liabilities for securities lending (collateral received)						736,827

Sprott Copper Miners ETF	Remaining contractual maturity of the agreements				Total	
	Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days		Greater than 90 Days
Common Stocks	\$	1,256,617	\$ -	\$ -	\$ -	\$ 1,256,617
Total Borrowings						1,256,617
Gross amount of recognized liabilities for securities lending (collateral received)						1,256,617

6. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

A. Advisory and Sub-Advisory Fees

The Adviser serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis as a percentage of the relevant Fund's average daily net assets as set out below.

Fund	Advisory Fee
Sprott Gold Miners ETF	0.35%
Sprott Junior Gold Miners ETF	0.35%
Sprott Critical Materials ETF	0.65%
Sprott Lithium Miners ETF	0.65%
Sprott Uranium Miners ETF*	0.75%
Sprott Junior Uranium Miners ETF	0.80%
Sprott Junior Copper Miners ETF	0.75%
Sprott Nickel Miners ETF	0.75%
Sprott Copper Miners ETF	0.65%

* Effective April 1, 2024 the fund reduced the advisory fee to 0.75%. Prior to this date, the fee was 0.85% of assets up to \$500 million, 0.80% of assets up to \$1 billion, and 0.70% on assets greater than \$1 billion. For the year ended December 31, 2024, the advisory fees incurred by the Fund is disclosed in the statement of operations.

The Sub-Adviser serves as each Fund's sub-adviser pursuant to a sub-advisory agreement with the Adviser and the Trust (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a sub-advisory fee out of the Adviser's advisory fee for the services it provides. The fee is payable on a monthly basis at the annual rate of the relevant Fund's average daily net assets as set out below:

Average Assets*	Sub-Advisory Fee**
Up to \$250 million	0.04%
\$250 million-\$500 million	0.03%
Above \$500 million	0.02%

* Subject to the following annual minimums per fund sub-advised by the Sub-Adviser for Sprott: (i) first two funds: \$40,000 per fund; (ii) additional funds: \$30,000 per fund.

** Annual rate stated as a percentage of the average daily net assets of the Funds.

B. Fee Waiver Arrangement

For the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF, the Adviser is paid a monthly management fee at an annual rate (stated as a percentage of the average daily net assets of each Fund) of 0.35%. The Adviser has contractually agreed to waive the management fee, and/or reimburse expenses so that total annual operating expenses of these funds after fee waiver/expense reimbursements (not including distribution (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.50% of the Funds' average daily net assets through April 30, 2025. The Adviser will be permitted to recover expenses it has borne to the extent that the Funds expenses in later periods fall below the annual rates set forth in the expense agreement. These Funds' fee waiver/expense reimbursement arrangements with the Adviser permit the Adviser to recapture only if any such recapture payments do not cause the Funds' expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the particular date in which the fees and expenses was deferred. This expense agreement may only be terminated by the Board of Trustees of Sprott Funds Trust.

For the year ended December 31, 2024, the fees waived and recoupment of previously waived fees were as follows:

	Fees waived by Adviser	Expense Recoupment of Previously Waived Fees
Sprott Gold Miners ETF	\$ 4,459	\$ 84,781
Sprott Junior Gold Miners ETF	30,073	29,264

As of December 31, 2024, the balance of recoupable expenses for the Funds were as follows:

	Expires December 31, 2025	Expires December 31, 2026	Expires December 31, 2027
Sprott Gold Miners ETF	\$ -	\$ 679	\$ 4,459
Sprott Junior Gold Miners ETF	210,117	114,455	30,073

C. Unitary Fee Arrangement

Under the Investment Advisory Agreement for all of the Sprott Critical Materials ETFs, the Adviser has agreed to pay all expenses incurred by each such Fund except for the fee paid to the Adviser, interest, taxes, brokerage commissions and other expenses incurred in placing or settlement of orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

7. TRUSTEES OF THE TRUST

The Board consists of five Trustees, four of whom are not "interested persons" (as defined in the 1940 Act) of the Trust ("Independent Trustees"), and one of whom is an interested person. Each current Independent Trustee is paid an annual retainer of \$65,000 for his or her services as a Board member to the Trust and another trust in the fund complex, together with out-of-pocket expenses in accordance with the Board's policy on travel and other business expenses relating to attendance at meetings.

8. PURCHASES AND SALES OF SECURITIES

For the twelve months ended December 31, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	\$ 201,287,284	\$ 199,177,508
Sprott Junior Gold Miners ETF	73,108,826	74,630,170
Sprott Critical Materials ETF	8,124,896	7,518,891
Sprott Lithium Miners ETF	3,148,653	2,928,854
Sprott Uranium Miners ETF	292,649,213	331,074,412
Sprott Junior Uranium Miners ETF	94,394,031	98,087,454
Sprott Junior Copper Miners ETF	8,137,450	6,908,605
Sprott Nickel Miners ETF	5,104,628	3,931,087
Sprott Copper Miners ETF*	11,622,895	9,963,365

For the twelve months ended December 31, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	\$ 4,658,088	\$ 22,251,601
Sprott Junior Gold Miners ETF	1,687,531	17,042,096
Sprott Critical Materials ETF	22,137,468	956,074
Sprott Lithium Miners ETF	4,469,410	–
Sprott Uranium Miners ETF	277,714,983	264,187,567
Sprott Junior Uranium Miners ETF	162,582,314	46,895,062
Sprott Junior Copper Miners ETF	12,223,391	6,191,210
Sprott Nickel Miners ETF	14,281,757	5,244,481
Sprott Copper Miners ETF*	26,548,757	1,444,574

For the twelve months ended December 31, 2024, the net realized gains/(losses) on in-kind transactions were as follow:

Fund	Net Realized Gain/(Loss)
Sprott Gold Miners ETF	\$ 5,555,683
Sprott Junior Gold Miners ETF	5,230,173
Sprott Critical Materials ETF	138,837
Sprott Lithium Miners ETF	–
Sprott Uranium Miners ETF	103,181,769
Sprott Junior Uranium Miners ETF	14,097,135
Sprott Junior Copper Miners ETF	1,438,095
Sprott Nickel Miners ETF	154,988
Sprott Copper Miners ETF*	321,453

* Represents the activities since inception through December 31, 2024.

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

9. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by each Fund only in Creation Unit size aggregations of 10,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants (“AP”) are permitted to purchase or redeem Creation Units from the Funds. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of each Fund on the transaction date. Cash may be substituted for the equivalent value of certain securities, generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

10. RELATED PARTY TRANSACTIONS

Each Fund may engage in cross trades with other funds in the Trust pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board has adopted procedures that apply to transactions between the funds of the Trust pursuant to Rule 17a-7. It has been reported to the Board that these transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the period ended December 31, 2024 were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Sprott Gold Miners ETF	\$ —	\$ 3,269,112	\$ (697,120)
Sprott Junior Gold Miners ETF	—	—	—
Sprott Critical Materials ETF	244,572	374,310	(79,645)
Sprott Lithium Miners ETF	—	—	—
Sprott Uranium Miners ETF	6,793,710	752,237	(1,668,293)
Sprott Junior Uranium Miners ETF	838,718	7,024,363	(511,299)
Sprott Junior Copper Miners ETF	66,412	484,000	(18,429)
Sprott Nickel Miners ETF	286,247	—	—
Sprott Copper Miners ETF*	471,763	66,412	(12,514)

* Represents the purchase and sales since inception through December 31, 2024.

11. RECENT ACCOUNTING STANDARDS

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Funds have evaluated their business activities and determined that they each operate as a single reportable segment.

The Adviser is deemed to be the Chief Operating Decision Maker ("CODM"). The Adviser is responsible for assessing each Fund's financial performance and allocating resources. In making these assessments, the Adviser evaluates each Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

12. SUBSEQUENT EVENTS

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between December 31, 2024 and the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements.

Sprott ETFs

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Sprott Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Critical Materials ETF (formerly known as Sprott Energy Transition Materials ETF), Sprott Lithium Miners ETF, Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF and Sprott Copper Miners ETF (the “Funds”), each a series of Sprott Funds Trust (the “Trust”), including the schedules of investments, as of December 31, 2024, the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2024, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting Sprott Funds Trust	Statements of operations	Statements of changes in net assets	Financial highlights
Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For each of the four years in the period ended December 31, 2024, for the period December 1, 2020 through December 31, 2020 and for the year ended November 30, 2020.
Sprott Critical Materials ETF (formerly known as Sprott Energy Transition Materials ETF), Sprott Lithium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Junior Copper Miners ETF	For the year ended December 31, 2024.	For the year ended December 31, 2024 and for the period February 1, 2023 (commencement of operations) through December 31, 2023.	For the year ended December 31, 2024 and for the period February 1, 2023 (commencement of operations) through December 31, 2023.
Sprott Uranium Miners ETF	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For each of the two years in the period ended December 31, 2024, the period September 1, 2022 through December 31, 2022 and for the year ended August 31, 2022.
Sprott Nickel Miners ETF	For the year ended December 31, 2024.	For the year ended December 31, 2024 and for the period March 21, 2023 (commencement of operations) through December 31, 2023.	For the year ended December 31, 2024 and for the period March 21, 2023 (commencement of operations) through December 31, 2023.
Sprott Copper Miners ETF	For the period March 5, 2024 (commencement of operations) through December 31, 2024.	For the period March 5, 2024 (commencement of operations) through December 31, 2024.	For the period March 5, 2024 (commencement of operations) through December 31, 2024.

With respect to Sprott Uranium Miners ETF, the financial highlights for the year ended August 31, 2021, and for the period from December 3, 2019 (commencement of operations) through August 31, 2020, have been audited by other auditors, whose report dated October 29, 2021 expressed unqualified opinions on such statement and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2019.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 28, 2025

TAX INFORMATION

Pursuant to Section 853(c) of the Internal Revenue Code, the Funds designated the following for the calendar year ended December 31, 2024:

	Foreign Taxes Paid	Foreign Source Income
Sprott Gold Miners ETF	\$ 454,668	\$ 3,236,884
Sprott Junior Gold Miners ETF	\$ 22,883	\$ 425,252
Sprott Uranium Miners ETF	\$ 90,791	\$ 17,341,104
Sprott Critical Materials ETF	\$ 6,595	\$ 171,667
Sprott Junior Uranium Miners ETF	\$ 0	\$ 19,251
Sprott Lithium Miners ETF	\$ 2,150	\$ 69,417
Sprott Junior Copper Miners ETF	\$ 6,805	\$ 148,596
Sprott Nickel Miners ETF	\$ 17,064	\$ 228,974
Sprott Copper Miners ETF	\$ 10,893	\$ 172,003

The Funds designate the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2024:

	QDI	DRD
Sprott Gold Miners ETF	100.00%	34.10%
Sprott Junior Gold Miners ETF	3.56%	0.00%
Sprott Uranium Miners ETF	34.94%	0.00%
Sprott Critical Materials ETF	26.46%	5.26%
Sprott Junior Uranium Miners ETF	0.00%	0.00%
Sprott Lithium Miners ETF	16.35%	2.11%
Sprott Junior Copper Miners ETF	5.90%	0.00%
Sprott Nickel Miners ETF	65.85%	0.00%
Sprott Copper Miners ETF	21.68%	10.74%

In early 2025, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2024 via Form 1099. The Funds will notify shareholders in early 2026 of amounts paid to them by the Funds, if any, during the calendar year 2025.

Sprott ETFs

Changes in and Disagreements with Accountants
for Open-End Management Investment Companies

December 31, 2024

Nothing to report.

No matters were submitted to the shareholders of the Funds for their vote during this reporting period.

Sprott ETFs

Remuneration Paid to Directors, Officers, and
Others of Open-End Management Investment Companies

December 31, 2024

Included in the Financial Statements - see Statement of Operations.

Board Approval of Investment Advisory and Sub-Advisory Agreements for the Sprott Silver Miners & Physical Silver ETF

The Board of Trustees (the “Board”) of Sprott Funds Trust (the “Trust”) on behalf of its series, Sprott Silver Miners & Physical Silver ETF (the “Fund”) met in person at a regularly scheduled meeting on June 7, 2024, in Watch Hill, Rhode Island, for purposes of, among other things, considering whether it would be in the best interests of the Fund and its shareholders for the Board to approve the Amended and Restated Investment Advisory Agreement by and between the Fund and Sprott Asset Management USA, Inc. (“SAM USA” or the “Adviser”) (the “Advisory Agreement”), and the Amended Sub-Advisory Agreement by and among the Fund, SAM USA and ALPS Advisors, Inc. (“ALPS” or the “Sub-Adviser”) (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”). SAM USA together with ALPS are collectively referred to as the “Advisers.”

In connection with the Board’s review of the Agreements, the Trustees who are not “interested persons” of the Fund within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”) (collectively, the “Independent Trustees”) requested, and the Advisers provided the Board with, information about a variety of matters, including, without limitation, the following information:

- Nature, extent and quality of services to be provided by the Advisers, including background information on the qualifications and experience of key professional of the Advisers’ personnel that provide services to the Fund;
- Fee charged to and expenses of the Fund, including comparative fee and expense information for registered investment companies similar to the Fund;
- Costs of the services provided, and expected profits to be realized by the Advisers, if any; and
- Economies of scale.

At the meeting, the Board, including the Independent Trustees determined that the continuation of the Agreements was in the best interests of the Fund in light of the services, personnel, expenses and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment and approved them.

To reach this determination, the Board considered its duties under the 1940 Act as well as under the general principles of state law in reviewing and approving advisory contracts; the fiduciary duty of investment advisers with respect to advisory agreements and the receipt of investment advisory compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of each of the Agreements, the Independent Trustees received materials in advance of the Board meeting from the Advisers. The Board applied its business judgment to determine whether the arrangements by and among the Fund, SAM USA and ALPS are reasonable business arrangements from the Fund’s perspective as well as from the perspective of its respective shareholders.

Nature, Extent and Quality of Services Provided

Sprott Asset Management USA, Inc.

The Board noted that the Adviser manages approximately \$4.6 billion in assets of December 31, 2023, and provides investment management services on a discretionary basis to its clients, which include individuals and institutions with separately managed accounts. The Board further noted that the Adviser and the predecessor investment adviser of the Fund were each wholly-owned subsidiaries of Sprott, Inc. The Board reviewed the credentials of the key investment personnel that would be responsible for servicing the Fund, noting that each had considerable experience in the asset management industry. The Board discussed the responsibilities of the Adviser with respect to the Fund, including compliance, analysis and certain administrative services. The Board reviewed the Adviser’s research capabilities and the quality of its compliance infrastructure. The Board discussed the Adviser’s oversight of the Sub-Adviser, which included oversight of the Sub Adviser’s adherence to the Fund’s investment strategies and restrictions, trading, and compliance monitoring. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to perform its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services to be provided by the Adviser to the Fund would be satisfactory.

ALPS Advisors, Inc.

The Board reviewed materials provided by the Sub-Adviser, which included a description of any material changes to its business operations since the Board last reviewed the Sub-Advisory Agreement. The Board reviewed the background information of key investment personnel responsible for the servicing the Fund, considering their education and financial industry experience. The Board discussed the responsibilities of the Sub-Adviser with respect to the Fund noting that the Sub-Adviser was responsible for monitoring and taking action on any events which would require trading in order to keep the Fund in line with its respective benchmark index and/or model portfolios. The Board further noted the Sub-Adviser reported no material compliance or litigation issues since the sub-advisory agreement was last renewed.

Investment Performance

Sprott Asset Management USA, Inc. and ALPS Advisors, Inc.

The Board noted that the Fund is a new Fund with no performance history.

Fees and Expenses

Sprott Asset Management USA, Inc.

The Board noted that the advisory fee for the Fund was a unitary fee, and as such, the expense ratio for the Fund is 0.65% and the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio ranked towards the high end but was within the range of peers in both categories. The Board discussed the expertise required to manage a silver fund, and the sophistication of the index that the Fund would track. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund. The Board considered the risks borne by the Adviser associated with providing services to the Fund, including the entrepreneurial risk associated with sponsoring new funds, as well as the enterprise risk emanating from litigation and reputational risks, operational and business risks, and other risks associated with the ongoing management of the Fund. The Board considered the fee and expense comparison information provided by the Adviser and the services to be provided to the Fund and concluded that the fees and expenses of the Fund were reasonable.

ALPS Advisors, Inc.

The Board considered the fee and expense comparison information provided by the Sub-Adviser and the services to be provided to the Fund. The Board considered that the Sub-Advisory fee would be paid by the Adviser and not the Fund. The Board noted that the Sub-Advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds. The Board concluded that the sub-advisory fee to be paid to the Sub-Adviser by the Adviser is reasonable for the services to be provided by the Sub-Adviser. The Board noted the high quality of portfolio management services currently provided by the Sub-Adviser to certain other funds advised by the Sub-Adviser.

Profitability

Sprott Asset Management USA, Inc.

The Board reviewed the pro forma profitability analysis provided by the Adviser and noted that the Adviser is not expected to earn a profit on the Fund in the near term, given its expected small asset size after it is launched. The Board after reviewing pro forma profitability information about the Adviser concluded that the advisory fee paid by the Fund to the Adviser was not unreasonable.

ALPS Advisors, Inc.

The Board reviewed the profitability analysis provided by the Sub-Adviser with respect to its management of the Fund. The Board noted that the Sub-Adviser is expected to earn a modest profit from the management of the Fund. The Board concluded that excessive profitability was not an issue at this time.

Economies of Scale

Sprott Asset Management USA, Inc. and ALPS Advisors, Inc.

The Board considered the existence of any economies of scale in the provisions of the services by the Advisers and whether those economies would be shared with the Fund through breakpoints in its management fees or other means, such as expense caps or fee waivers. The Board also considered the extent to which the Fund would benefit from such economies of scale and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to more fully participate in these economies of scale. The Board considered the Fund's estimated asset level and whether the proposed fee schedule was appropriate. The Board concluded that the fee structure without breakpoints proposed for the Fund was reasonable.

Conclusion

Having requested and received such information from the adviser as the Board believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of counsel, the Board concluded that the approval of the advisory agreements was in the best interests of the Fund and its shareholders.

This material must be preceded or accompanied by the Prospectus.

Sprott

www.sprott.com

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