

## Fund Overview

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

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

# Sprott Nickel Miners ETF

Principal Listing Exchange: NASDAQ

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

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

Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Nickel Miners ETF	\$67	0.75%

## How Did the Fund Perform Last Year?

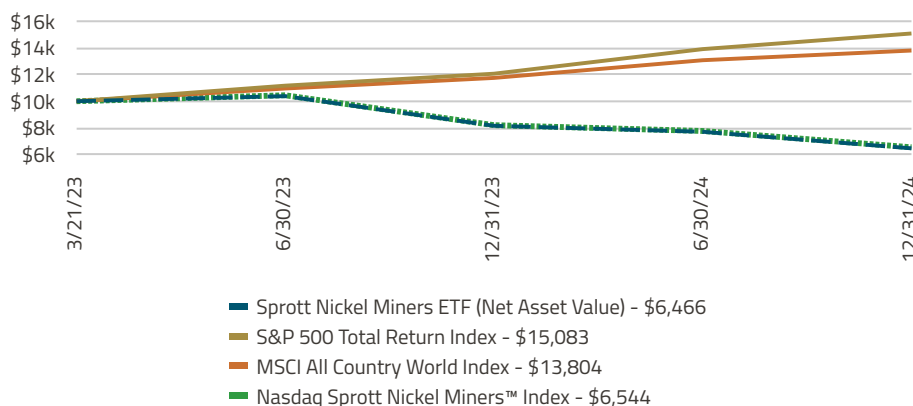
The Sprott Nickel Miners ETF returned -20.73% for the 12 months ended December 31, 2024. For this period, the three largest contributors to performance were Nickel Industries Ltd., Magna Mining Inc. and Power Nickel Inc. The three largest performance detractors were Merdeka Battery Materials Tbk PT, Premium Resources Ltd. and Nickel Asia Corp.

Nickel miners faced a volatile 2024, peaking in May, before having a challenging second half of the year. A supply surplus, driven by Indonesia's production ramp-up, weighed on prices, compounded by weak demand from China's struggling stainless steel sector. The battery sector offered some support, with demand for nickel in EV batteries rising.

Indonesia sought to stabilize the market through plans to regulate nickel ore sales and production licenses, aiming to maintain prices within a \$15,000 to \$18,000 per metric ton range. By year-end, prices hovered at the lower end of this target. These measures helped stabilize the nickel market, benefitting nickel miners operating in the region.

Supply disruptions in New Caledonia and Western sanctions on Russian nickel provided limited relief but failed to offset the surplus. Further, increased uncertainty stemming from potential energy transition policy rollbacks by the incoming U.S. administration acted as a headwind.

## Total Return Based on \$10,000 Investment



## Average Annual Total Returns

	1 YR	SINCE INCEPTION*
Sprott Nickel Miners ETF (Net Asset Value)	-20.73%	-21.72%
S&P 500 Total Return Index	25.02%	25.96%
MSCI All Country World Index	17.49%	19.84%
Nasdaq Sprott Nickel Miners™ Index	-20.23%	-21.19%

\* Fund inception March 21, 2023.

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

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

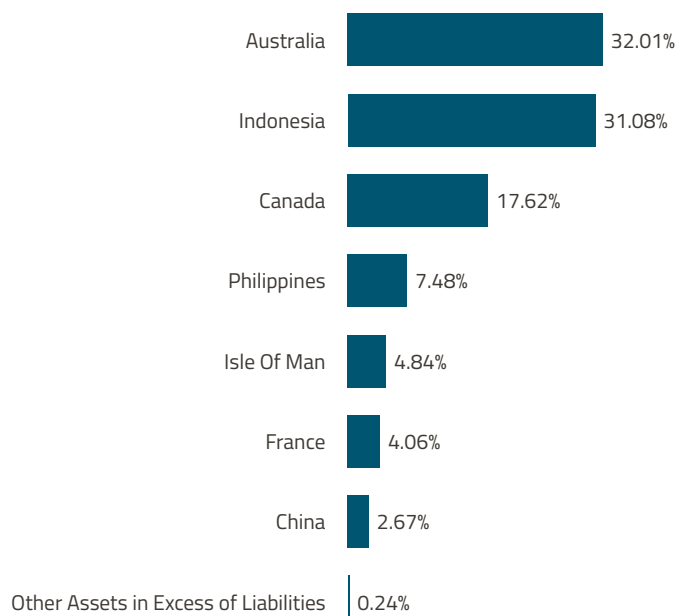
## Fund Statistics

Total Net Assets	\$8,573,357
Number of Portfolio Holdings	24
Portfolio Turnover Rate	47%
Advisory Fees Paid	\$64,644

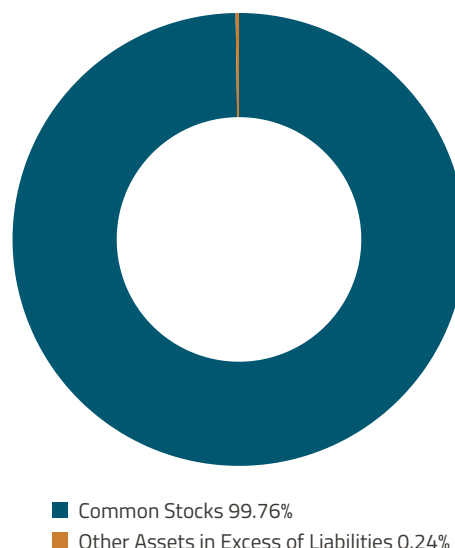
## What Did the Fund Invest In?

As of December 31, 2024

### Geographic Weightings (% of Net Assets)



### Asset Weightings (% of Net Assets)



## Sprott | ETFs

### Sprott Nickel Miners ETF

DECEMBER 31, 2024

ANNUAL SHAREHOLDER REPORT

TICKER: NIKL

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



### Material Fund Changes

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

### Changes in and Disagreements With Accountants

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

### Availability of Additional Information

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

### Householding

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