

Fund Overview

This annual shareholder report contains important information about the Sprott Junior Copper 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/copj-sprott-junior-copper-miners-etf>. You can also request this information by contacting us at 1.888.622.1813.

Sprott Junior Copper Miners ETF

Principal Listing Exchange: NASDAQ

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

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

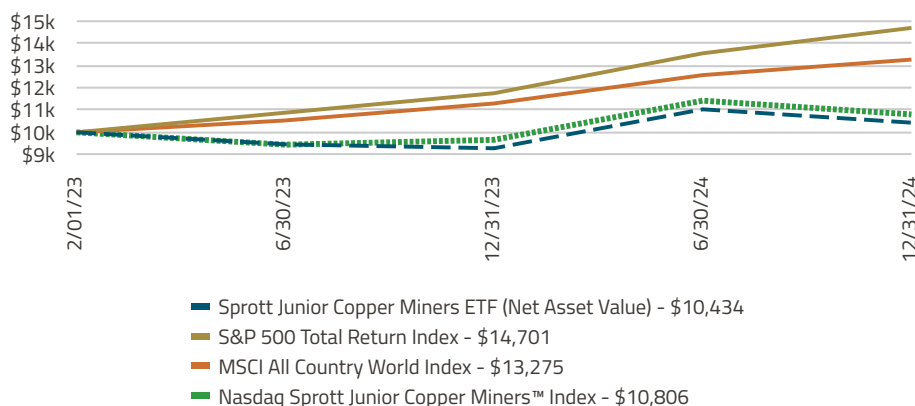
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Junior Copper Miners ETF	\$80	0.75%

How Did the Fund Perform Last Year?

The Sprott Junior Copper Miners ETF returned 12.42% for the 12 months ended December 31, 2024. For this period, the three largest contributors to performance were NGEx Minerals Ltd., Hudbay Minerals Inc. and Taseko Mines Ltd. The three largest performance detractors were Copper 360 Ltd., Ivanhoe Electric Inc. and SolGold PLC.

Junior copper miners began 2024 on strong footing, supported by robust fundamentals and positive investor sentiment, but the second half of the year proved more challenging. Demand for copper was driven higher by its growing role in structural growth sectors like artificial intelligence, the energy transition, and grid upgrades. These tailwinds more than offset the weakened demand from the Chinese property market. On the supply side, challenges persisted, including declining ore grades, production disruptions, and long project lead times. Supply constraints and smelting overcapacity tightened the availability of copper concentrate and applied upward pressure on its price. These dynamics exacerbated the ongoing supply deficit, supporting prices. Junior copper miners benefited from this environment, due to their operating leverage to the increase in the copper spot price.

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 YR	SINCE INCEPTION*
Sprott Junior Copper Miners ETF (Net Asset Value)	12.42%	2.25%
S&P 500 Total Return Index	25.02%	22.32%
MSCI All Country World Index	17.49%	15.97%
Nasdaq Sprott Junior Copper Miners™ Index	11.84%	4.14%

* Fund inception February 1, 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/copj-sprott-junior-copper-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.

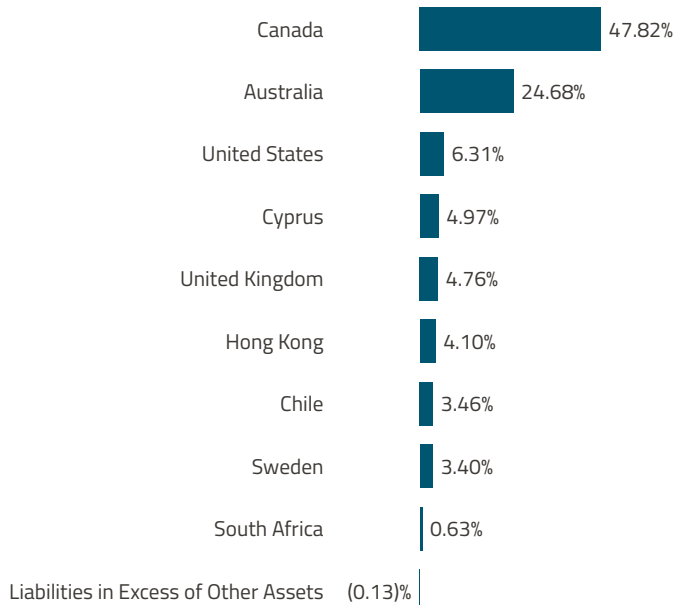
Fund Statistics

Total Net Assets	\$12,391,211
Number of Portfolio Holdings	43
Portfolio Turnover Rate	70%
Advisory Fees Paid	\$73,435

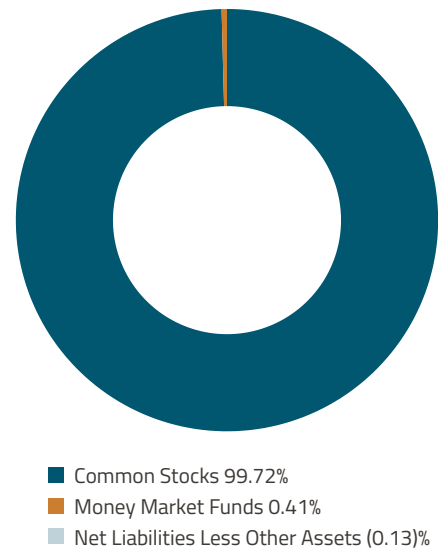
What Did the Fund Invest In?

As of December 31, 2024

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Junior Copper Miners ETF

DECEMBER 31, 2024

ANNUAL SHAREHOLDER REPORT

TICKER: COPJ

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/copj-sprott-junior-copper-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.