SPROTT FUNDS TRUST

Supplement Dated August 31, 2026

Fund	Prospectuses, Summary Prospectus, and Statement of Additional Information dated
Sprott Gold Miners ETF (SGDM)	April 30, 2026
Sprott Junior Gold Miners ETF (SGDJ)	April 30, 2026
Sprott Uranium Miners ETF (URNM)	April 30, 2026
Sprott Junior Uranium Miners ETF (URNJ)	April 30, 2026
Sprott Copper Miners ETF (COPP)	April 30, 2026
Sprott Junior Copper Miners ETF (COPJ)	April 30, 2026
Sprott Nickel Miners ETF (NIKL)	April 30, 2026
Sprott Lithium Miners ETF (LITP)	April 30, 2026
Sprott Critical Materials ETF (SETM) (*formerly*, Sprott Energy Transition Materials ETF)	April 30, 2026
Sprott Silver Miners & Physical Silver ETF (SLVR)	April 30, 2026
Sprott Active Gold & Silver Miners ETF (GBUG)	April 30, 2026
Sprott Active Metals & Miners ETF (METL)	April 30, 2026
Sprott Rare Earths Ex-China ETF (REXC)	**April 7, 2026**

(each a "Fund" and collectively the "Funds")

Effective immediately, the following sections in each Fund's Prospectus, Summary Prospectus and the Statement of Additional Information ("SAI") are revised as follows:

The section in each Fund's Prospectus and Summary Prospectus entitled ***"Management – Portfolio Managers"*** *is replaced in its entirety with the following:*

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Kyle Kleckner, CFA, Portfolio Manager, Portfolio Management & Research at the Sub-Adviser are responsible for the day-to-day management of the Fund. Mr. Mischker has served as a portfolio manager for the Fund since inception in July 2019 and previously with the Gold Predecessor Fund since March 2015. Mr. Kleckner has served as a portfolio manager for the Fund since August 2026.

The section in in each Fund's Prospectus entitled ***"Fund Management – Portfolio Managers – Sub-Adviser-All Funds"*** *is replaced in its entirety with the following:*

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Kyle Kleckner, CFA, Portfolio Manager, Portfolio Management & Research of ALPS Advisors are the Portfolio Managers of each Fund and are also responsible for the refinement and implementation of the equity portfolio management process.

Mr. Mischker has been Portfolio Manager of each Fund since their inception and was previously the portfolio manager for both the Gold Predecessor Fund, Junior Predecessor Fund from March 2015 to July 2019. Prior to joining ALPS Advisors, Mr. Mischker served as Compliance Manager of ALPS Fund Services, where he was primarily responsible for managing all post-trade monitoring for IRS, SEC and registration statement investment guidelines and restrictions. Mr. Mischker has over 20 years financial services experience and graduated from the University of Northern Colorado with a B.S. in Finance and B.A. in Economics.

Mr. Kleckner, CFA, has been a Portfolio Manager of the Fund since August 2026. Prior to joining the Adviser, Mr. Kleckner served as an Investment Analyst at IFAM Capital, where he contributed to the firm's investment committee and asset-allocation process for client portfolios and was responsible for multi-asset models, attribution, and tactical recommendations across asset classes. Mr. Kleckner has over 9 years of financial services experience, is a CFA Charterholder, and graduated from Colorado State University with a B.S. in Business Administration with dual concentrations in Finance and Computer Information Systems.

*The section in the SAI entitled **"MANAGEMENT AND OTHER SERVICE PROVIDERS – Portfolio Managers – Sub-Adviser – All Funds"** is replaced in its entirety with the following:*

Ryan Mischker and Kyle Kleckner, CFA are the portfolio managers for the Funds. Refer to the Prospectus for information regarding each Portfolio Managers experience and background.

*The following table is added to the section entitled **"MANAGEMENT AND OTHER SERVICE PROVIDERS – Other Accounts Managed by the Portfolio Managers"** in the SAI:*

	Other Accounts Managed as of December 31, 2025			Accounts with respect to which the advisory fee is based on the performance of the account	
Name of Portfolio Manager	**Category of Account**	**Number of Accounts**	**Total Assets in Accounts**	**Number of Accounts**	**Total Assets in Accounts**
Kyle Kleckner, CFA	Registered Investment Companies	N/A	N/A	N/A	N/A
	Other Pooled Investment Vehicles	N/A	N/A	N/A	N/A
	Other Accounts	N/A	N/A	N/A	N/A

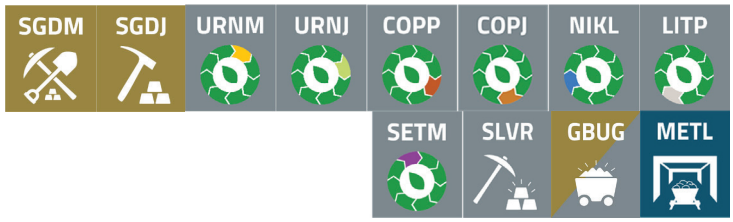
*The section in the SAI entitled **"MANAGEMENT AND OTHER SERVICE PROVIDERS – Portfolio Manager Compensation – Sub-Adviser"** is replaced with the following:*

Ryan Mischker and Kyle Kleckner, CFA are paid a base salary, plus a discretionary bonus. The bonus for Mr. Mischker and Mr. Kleckner is determined by the business unit's revenue and profitability as well as the individual's contribution to the business unit. The bonus for Mr. Mischker and Mr. Kleckner is discretionary and is not based specifically on portfolio performance.

***

This Supplement dated August 27, 2026, and the Summary Prospectus, Prospectus and Statement of Additional Information dated April 30, 2026, and April 7, 2026 in the case of Sprott Rare Earths Ex-China ETF (REXC) provide relevant information for all shareholders and should be retained for future reference. The Prospectus, Summary Prospectus, and the SAI have been filed with the Securities and Exchange Commission, are incorporated by reference, and can be obtained without charge by calling 1-844-940-4653.

Sprott | ETFs



Prospectus

April 30, 2026

Sprott Gold Miners ETF (NYSE Arca: SGDM)
Sprott Junior Gold Miners ETF (NYSE Arca: SGDJ)
Sprott Uranium Miners ETF (NYSE Arca: URNM)
Sprott Junior Uranium Miners ETF (NASDAQ: URNJ)
Sprott Copper Miners ETF (NASDAQ: COPP)
Sprott Junior Copper Miners ETF (NASDAQ: COPJ)
Sprott Nickel Miners ETF (NASDAQ: NIKL)
Sprott Lithium Miners ETF (NASDAQ: LITP)
Sprott Critical Materials ETF (NASDAQ: SETM)
(formerly, Sprott Energy Transition Materials ETF)
Sprott Silver Miners & Physical Silver ETF (NASDAQ: SLVR)
Sprott Active Gold & Silver Miners ETF (NASDAQ: GBUG)
Sprott Active Metals & Miners ETF (NASDAQ: METL)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Summary Information — Sprott Gold Miners ETF

Investment Objective

The Sprott Gold Miners ETF (the "Fund" or "SGDM") seeks investment results that correspond (before fees and expenses) to the performance of its underlying index, the Solactive Gold Miners Custom Factors Total Return Index (ticker symbol SOLGMCFT) (the "Underlying Gold Miners Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.35%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.11%
Total Annual Fund Operating Expenses	0.46%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:.	$47	$148	$258	$579

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs may affect the Fund's performance. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund's performance. For the fiscal year ended December 31, 2025, the Fund's portfolio turnover rate was 59% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund employs a passive management — or indexing — investment approach designed to track the performance of the Underlying Gold Miners Index. The Underlying Gold Miners Index aims to track the performance of gold companies located in the U.S. and Canada whose common stocks or American Depositary Receipts ("ADRs") are traded on the Toronto Stock Exchange, the New York Stock Exchange and Nasdaq. The Underlying Gold Miners Index is compiled by Solactive AG (the "Index Provider"). In order to be included in the Underlying Gold Miners Index, companies must be an index component of the Solactive Equal Weight Global Gold Index The Solactive Equal Weight Global Gold Index includes all companies classified under any of the following FactSet RBICS industries: Americas Gold Mining, Asia/Pacific Gold Mining, Other Gold Mining and Precious Metals Streaming and Royalties that are listed on the Toronto Stock Exchange, the New York Stock Exchange and Nasdaq in the form on common stocks or ADRs. On selection days, existing index members of the Solactive Equal Weight Global Gold

Index must have free float market capitalization of USD $375 million. New index members need to have a free float market capitalization of USD $750 million. Furthermore, new index members must have a minimum Average Daily Traded Value of at least USD $2 million, while existing index members must have a minimum Average Traded Value of at least USD $1 million over the past 1-month and 6-month periods. The Underlying Gold Miners Index employs a modified market capitalization weighted methodology such that each constituent comprises no more than 18% of the weight of the Underlying Gold Miners Index as of each rebalance, no more than 50% of the weight of Underlying Gold Miners Index may consist of constituents comprising greater than 4.5% of the weight of the Underlying Gold Miners Index. A company in the Underlying Gold Miners Index will be classified as a gold mining company if it earns over 50% of its revenue from the mining of gold.

The Underlying Gold Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets.

The Underlying Gold Miners Index is reconstituted and rebalanced quarterly after the close of the third Friday of March, June, September, and December. Under normal circumstances, at least 80% of the Fund's assets (net assets plus borrowings for investment purposes) will consist of securities issued by gold mining companies, and at least 80% of the Underlying Gold Miners Index will consist of such companies.

The Fund will normally invest at least 90% of its net assets in securities that comprise the Underlying Gold Miners Index.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Gold and Silver Mining Industry Risk. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. The gold and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Concentration Risk. The Fund seeks to track the Underlying Gold Miners Index, which itself is concentrated in the gold and silver mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers"), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Underlying Gold Miners Index, may negatively affect the Fund's ability to replicate the performance of the Underlying Gold Miners Index.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 NYSE Arca, Inc. (the "NYSE Arca"). The Adviser cannot predict whether the shares will trade below, at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. This can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV. In addition,

transactions by large shareholders may account for a large percentage of the trading volume on the NYSE Arca and may, therefore, have a material effect on the market price of the Fund's shares.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Funds' shares and the underlying value of those shares.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

> *Canada*. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Underlying Gold Miners Index will result in the Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Underlying Gold Miners Index, or the daily calculation of the Underlying Gold Miners Index will be free from error. It is also possible that the value of the Underlying Gold Miners Index may be subject to intentional manipulation by third-party market participants. The Underlying Gold Miners Index 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 the Fund.

The Underlying Gold Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability to oversee the Index Provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

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

Industry Concentration Risk. Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Underlying Gold Miners Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Micro-Capitalization Risk. The micro-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of micro-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors.

> *Mining Sector Risk*. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

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.

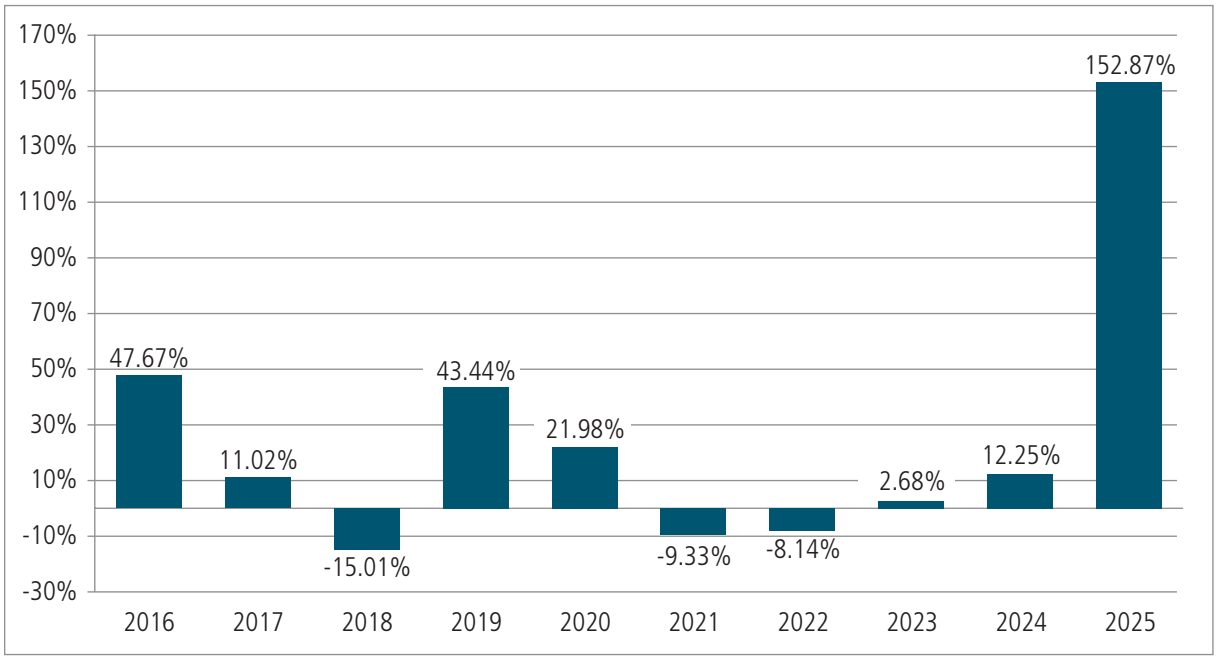
Trading Risk. Shares of the Fund may trade on the NYSE Arca above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the NYSE Arca, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

On July 19, 2019, the Sprott Gold Miners ETF (the "Gold Predecessor Fund"), a series of ALPS ETF Trust, was reorganized into the Fund, a series of the Trust. The Fund is a continuation of the Gold Predecessor Fund and, therefore, the performance information shown prior to July 22, 2019 presents the performance of the Gold Predecessor Fund. The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for certain time periods compare with the average annual returns of the target index and of other benchmarks of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Total return figures assume reinvestment of dividends and include the effect of the Fund's recurring expenses. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Annual Total Returns (calendar year ended 12/31)



Highest Quarterly Return	57.93%	(June 30, 2020)
Lowest Quarterly Return	-26.08%	(June 30, 2022)

The after-tax returns presented in the table below are calculated using highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown below. After-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Average Annual Total Returns

For periods ended December 31, 2025

	1 Year	5 Year	10 Year
Return Before Taxes	152.87%	19.41%	19.46%
Return After Taxes on Distributions	152.23%	19.19%	19.33%
Return After Taxes on Distributions and Sale of Fund Shares	90.62%	15.83%	16.84%
S&P 500 Total Return Index* (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%
Solactive Gold Miners Custom Factors Total Return Index* (reflects no deduction for fees, expenses or taxes)	154.65%	20.34%	20.48%

* *Index performance shown in the table is the total return, which assumes reinvestment of any dividends and distributions during the time periods shown.*

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

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. (the "Sub-Adviser") is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins Associate Vice President, Portfolio Management & Research at the Sub-Adviser are responsible for the day-to-day management of the Fund. Mr. Mischker has served as a portfolio manager for the Fund since inception in July 2019 and previously with the Gold Predecessor Fund since March 2015. Mr. Perkins has served as a portfolio manager for the Fund since March 2024.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on NYSE Arca through brokers. Shares of the Fund are listed on NYSE Arca and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Junior Gold Miners ETF

Investment Objective

The Sprott Junior Gold Miners ETF (the "Fund" or "SGDJ") seeks investment results that correspond (before fees and expenses) to the performance of its underlying index, the Solactive Junior Gold Miners Custom Factor Index (ticker symbol SOLJGMFT) (the "Underlying Junior Gold Miners Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.35%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.15%
Total Annual Fund Operating Expenses	0.50%

[1] For the fiscal year ended December 31, 2025, Sprott Asset Management USA, Inc. (the "Adviser") recaptured amounts previously waived from its advisory fee equaled to approximately two basis points (0.02% of the Fund's average annual net assets).

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:.	$51	$156	$271	$605

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs may affect the Fund's performance. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund's performance. For the fiscal year ended December 31, 2025, the Fund's portfolio turnover rate was 76% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund employs a passive management — or indexing — investment approach designed to track the performance of the Underlying Junior Gold Miners Index. The Underlying Junior Gold Miners Index aims to track the performance of "junior" gold companies primarily located in the U.S., Indonesia, Canada and Australia whose common stock, American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") are traded on a regulated stock exchange in the form of shares tradeable for foreign investors without any restrictions. Junior companies include early-stage mining companies that are in

the exploration stage only or that hold properties that might not ultimately produce gold. Most of these companies are in the development and exploration phase and are on the lookout for land with a higher chance for uncovering large mineral deposits. The Underlying Junior Gold Miners Index is compiled by Solactive AG (the "Index Provider").

In order to be in the index universe (the "Index Universe") for inclusion in the Underlying Junior Gold Miners Index, companies must be a component of the MARKET WATCH for the Solactive Global Gold Explorers & Developers Total Return Index. The Solactive Global Gold Explorers & Developers Total Return Index includes companies defined/identified as a gold explorer or gold producer. MARKET WATCH is an announcement of a list of companies/securities which are intended to contribute to the creation of the Underlying Junior Gold Miners Index. On selection days existing members of the Index Universe must have security-level market capitalization less than or equal to USD $4 billion. New members of the Index Universe need to have a security-level market capitalization of less than or equal to USD $3 billion. In the Underlying Junior Gold Miners Index, companies that have a security-level market capitalization of greater than USD $4 billion are excluded. The Underlying Junior Gold Miners Index has a target constituent count of 25 to 30 securities on selection day.

The Underlying Junior Gold Miners Index employs a modified market capitalization weighted methodology such that each constituent comprises no more than 9% of the weight of the Underlying Junior Gold Miners Index as of each rebalance, provided that, as of each rebalance, no more than 50% of the weight of the Underlying Junior Gold Miners Index may consist of constituents comprising greater than 4.5% of the weight of the Underlying Junior Gold Miners Index. A company in the Underlying Junior Gold Miners Index will be classified as a gold mining company if it earns over 50% of its revenue from the mining of gold.

The Underlying Junior Gold Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets.

The Underlying Junior Gold Miners Index is reconstituted and rebalanced semi-annually after the close of the third Friday of March and September. Under normal circumstances, at least 80% of the Fund's assets (net assets plus borrowings for investment purposes) will consist of securities issued by gold mining companies, and at least 80% of the Underlying Junior Gold Miners Index will consist of such companies.

The Fund will normally invest at least 90% of its net assets in securities that comprise the Underlying Junior Gold Miners Index.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Gold and Silver Mining Industry Risk. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. The gold and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Concentration Risk. The Fund seeks to track the Underlying Junior Gold Miners Index, which itself is concentrated in the gold and silver mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers"), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their

primary trading market and, if not included in the Underlying Junior Gold Miners Index, may negatively affect the Fund's ability to replicate the performance of the Underlying Junior Gold Miners Index.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 NYSE Arca, Inc. (the "NYSE Arca"). The Adviser cannot predict whether the shares will trade below, at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. this can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

> *Australia*. Investments in Australian issuers may subject the Fund to regulatory, political, currency, security, and economic risk specific to Australia. The Australian economy is heavily dependent on exports from the energy, agricultural and mining sectors. This makes the Australian economy susceptible to fluctuations in the commodity markets. Australia is also dependent on trading with key trading partners.
>
> *Canada*. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Underlying Junior Gold Miners Index will result in the Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Underlying Junior Gold Miners Index, or the daily calculation of the Underlying Junior Gold Miners Index will

be free from error. It is also possible that the value of the Underlying Junior Gold Miners Index may be subject to intentional manipulation by third-party market participants. The Underlying Junior Gold Miners Index used by the 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 the Fund.

The Underlying Junior Gold Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability to oversee the Index Provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

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

Industry Concentration Risk. Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Underlying Gold Miners Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

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. 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.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors.

> *Mining Sector Risk*. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

Trading Risk. Shares of the Fund may trade on the NYSE Arca, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the NYSE Arca, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in shares of the Fund inadvisable.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

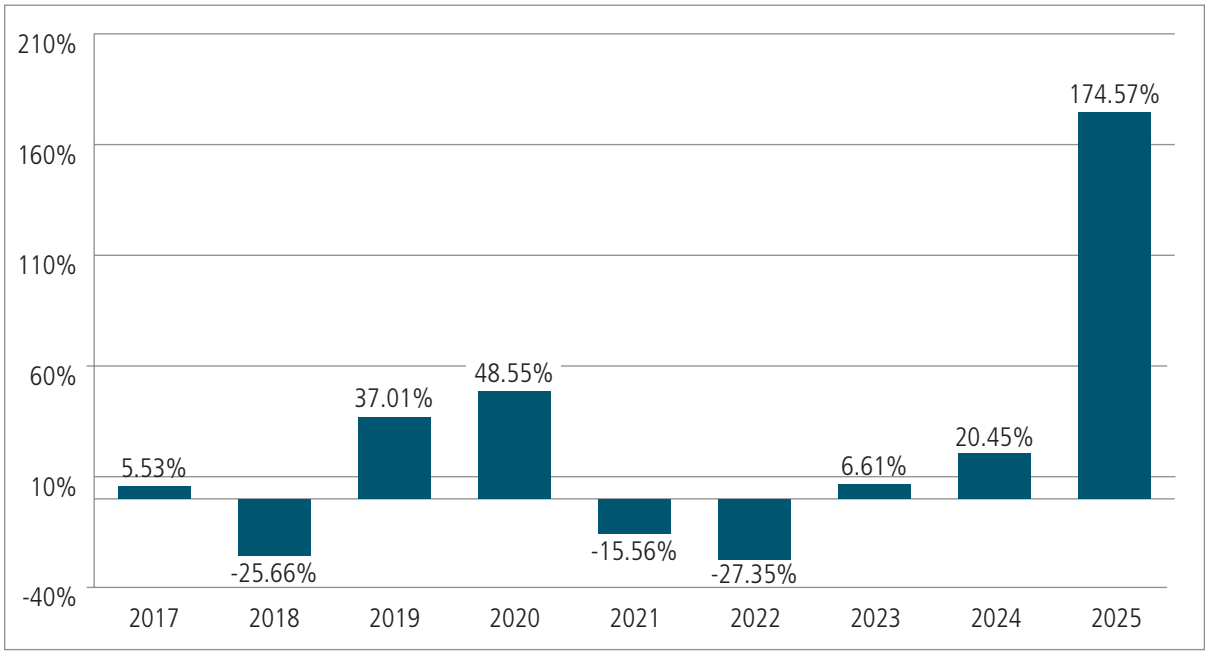
In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Performance

On July 19, 2019, the Sprott Junior Gold Miners ETF (the "Junior Predecessor Fund"), a series of the ALPS ETF Trust, was reorganized into the Fund, a series of the Trust (the "Reorganization"). The Fund is a continuation of the Junior Predecessor Fund and, therefore, the performance information shown prior to July 22, 2019 presents the performance of the Junior Predecessor Fund. The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for certain time

periods compare with the average annual returns of the target index and of other benchmarks of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Total return figures assume reinvestment of dividends and include the effect of the Fund's recurring expenses. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Annual Total Returns (calendar year ended 12/31)



Highest Quarterly Return	66.58%	(June 30, 2020)
Lowest Quarterly Return	-34.90%	(June 30, 2022)

The after-tax returns presented in the table below are calculated using highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown below. After-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Average Annual Total Returns

For periods ended December 31, 2025

	1 Year	5 Year	10 Year
Return Before Taxes	174.57%	16.68%	19.13%
Return After Taxes on Distributions	166.78%	14.80%	17.96%
Return After Taxes on Distributions and Sale of Fund Shares	103.67%	12.40%	15.77%
S&P 500 Total Return Index* (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%
Solactive Junior Gold Miners Custom Factors Total Return Index* (reflects no deduction for fees, expenses or taxes)	171.34%	16.62%	19.84%^

* *Index performance shown in the table is the total return, which assumes reinvestment of any dividends and distributions during the time periods shown.*

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

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. (the "Sub-Adviser") is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research at the Sub-Adviser, are responsible for the day-to-day management of the Fund. Mr. Mischker has served as a portfolio manager for the Fund since inception in July 2019 and previously with the Junior Predecessor Fund since March 2015. Mr. Perkins has served as a portfolio manager for the Fund since March 2024.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on NYSE Arca through brokers. Shares of the Fund are listed on NYSE Arca and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Uranium Miners ETF

Investment Objective

The Sprott Uranium Miners ETF (the "Fund" or "URNM") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the VettaFi Global Uranium Mining Index (the "Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.75%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:	$77	$240	$417	$930

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when Shares are held in a taxable account. These costs may affect the Fund's performance. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund's performance. For the fiscal year ended December 31, 2025, the Fund's portfolio turnover rate was 35% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Index. The Index is designed to track the performance of companies that devote at least 50% of their assets to (i) mining, exploration, development, and production of uranium ("Uranium Mining Companies"); and/or (ii) holding physical uranium, owning uranium royalties, or engaging in other, non-mining activities that support the uranium mining industry, including, but not limited to, infrastructure and labor costs (together with Uranium Mining Companies, "Uranium Companies"). Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of Uranium Mining Companies.

The universe of eligible components of the Index include exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to uranium. Such companies are identified through the use of a proprietary selection methodology that includes a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum free-float market capitalization of $125 million to become components of the Index and must maintain a minimum free-float market capitalization of $100 million to remain in the Index.

- New index constituents must have an Average Daily Traded Value of at least USD $100,000, while existing index constituents must have an Average Daily Traded Value of at least USD $75,000 over the preceding 3-month period.

- The Index targets to have at a minimum 25 constituents. If less than 25 securities meet all of the eligibility criteria at a reconstitution, additional securities will be added as constituents to the Index by reducing the free-float market capitalization threshold until the Index has 25 constituents. All other eligibility criteria must still be satisfied.

- An aggregate weight of 82.5% of the Index is assigned to miners, explorers, developers and producers of uranium. An aggregate weight of 17.5% of the Index is assigned to companies that hold physical uranium, uranium royalties, or other non-mining assets.

- The components within each of these buckets are free float market cap weighted.

- A single security weight cap of 20% is applied.

- No more than five issuers will have a weight greater than 4.70% of the Index and the aggregate weight of all the components with a weight greater than 5% is capped at 50%.

- If multiple share classes exist for a company, the following preference order is followed:

    - If the company is already included in the Index, the existing share class is retained.

    - If the company is not already included in the Index and an American Depositary Receipt ("ADR") representing the company's stock is available, such ADR will be given preference over all other share classes.

    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Index, the Fund may invest in publicly traded closed-ended trusts in the Index, including trusts created to invest and hold substantially all of their assets in physical uranium, such as the Sprott Physical Uranium Trust, which is managed by Sprott Asset Management LP, an affiliate of the Adviser. The Adviser and the Fund have adopted policies and procedures designed to prevent conflicts of interest from influencing decisions related to the Sprott Physical Uranium Trust. See "Investments in Affiliated Funds."

The Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries. Emerging market countries are those that are experiencing significant economic growth and possess some, but not all, of the characteristics of a developed country. Frontier markets are countries that are more established than the least developed countries but still less established than the emerging markets.

The Index is reconstituted on a semi-annual basis in June and December. The Fund's new portfolio seeking to track the Index becomes effective at the close of the third Friday of June and December of each year (each an "Effective Date"). The index provider generally commences the index creation process on the close of the nearest Friday falling at least one month

before the Effective Date (called the "Selection Date"). Deletions from the Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Index is unmanaged and cannot be invested in directly.

The Index is rebalanced quarterly. Two of the quarterly rebalances of the Index coincide with the June and December reconstitutions discussed herein. The other two quarterly rebalances of the Index become effective at the close of the third Friday of March and September of each year.

Index weights are calculated ten days prior to the Effective Date.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the performance of the Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Index was concentrated in the Oil, Gas, and Consumable Fuels Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As dictated by its methodology, a high percentage of the Index consists of companies in the Energy Sector.

The index provider is VettaFi, LLC ("VettaFi"), which is not affiliated with the Fund, the Adviser or Sub-Adviser, implements the methodology for determining the securities to be included in the Index and is responsible for the ongoing maintenance of the Index. The Index is calculated by VettaFi, which is not affiliated with the Fund, the Adviser or Sub-Adviser.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Uranium Risk. Production and cost estimates of companies mining uranium 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.

Uranium Mining Companies Risk. Uranium Mining Companies may be significantly subject to the effects of competitive pressures in the uranium business and the price of uranium. The price of uranium may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions and political stability. The price of uranium may fluctuate substantially over short periods of time, therefore the Fund's share price may be more volatile than other types of investments. In addition, Uranium Mining Companies may also be significantly affected by import controls, worldwide competition, liability for environmental damage, depletion of resources, mandated expenditures for safety and pollution control devices, political and economic conditions in uranium producing and consuming countries, and uranium production levels and costs of production. The primary demand for uranium is from the nuclear energy industry, which uses uranium as fuel for nuclear power plants. Demand for nuclear energy may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts of terrorism, air crashes, natural disasters (such as floods or earthquakes), equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined below) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Concentration Risk. The Fund seeks to track the Index, which itself is concentrated in the metals and mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Commodity Risk. The Fund may invest in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that a Fund cannot control could have an adverse impact on those companies.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers"), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers,

Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its NAV or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect the Fund's ability to replicate the performance of the Index.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Exchange-Listed Closed-End Trust Risk. The rights of an exchange-listed closed-end trust shareholder differ from those of shareholders of a corporation. For example, trust shareholders may not have the statutory rights normally associated with the ownership of shares in a corporation. A trust may terminate and liquidate at a time that is disadvantageous to trust shareholders. Regulatory changes unique to exchange-listed closed-end trust may adversely affect a trust and its trust shareholders. Relative to other sectors, trusts that invest in precious metals such as silver have higher headline risk and are more sensitive to changes in economic data, political or regulatory events, and underlying commodity price fluctuations.

Fluctuation of Net Asset Value. The NAV of the Fund's Shares will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply and demand for Shares on the NYSE Arca, Inc ("NYSE Arca"). The Adviser cannot predict whether the Shares will trade below at or above the NAV of the Shares of the Fund. 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 identify to, the same forces influencing the prices of the stocks of the Fund's Index trading individually or in the aggregate at any point in time.

Foreign Investment Risk. Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to expropriation, nationalization or adverse political or economic developments. Foreign securities may have relatively low market liquidity and decreased publicly available information about issuers. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Non-U.S. issuers may also be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting and investor protection standards than U.S. issuers. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. In addition, where all or a portion of the Fund's portfolio holdings trade in markets that are closed when the Fund's market is open, there may be valuation differences that could lead to differences between the Fund's market price and the value of the Fund's portfolio holdings.

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.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

> *Australia*. Investments in securities of Australian issuers involve risks and special considerations not typically associated with investments in the U.S. securities markets. The Australian economy is heavily dependent on exports from the agriculture and mining industries. This makes the Australian economy susceptible to fluctuations in the commodity markets. Australia is also dependent on trading with key trading partners.
>
> *Canada*. The Canadian economy is susceptible to adverse changes in certain commodities markets, including those related to the agricultural and mining industries. It is also heavily dependent on trading with key partners. Any reduction in this trading may adversely affect the Canadian economy.
>
> *Kazakhstan*. Kazakhstan's economy is a resource-based economy that is heavily dependent on the export of natural resources. Fluctuations in certain commodity markets or sustained low prices for its exports could have a significant, adverse effect on Kazakhstan's economy. While Kazakhstan has recently pursued economic reform and liberalization of many areas in the economy, there is no guarantee that the government will not become directly involved in aspects of the economy in the future.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Index will result in the 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 the 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 the Fund.

The Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability to oversee the index provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

Index Tracking Risk. The 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 the Fund not applicable to the Index, costs in buying and selling securities, asset valuation differences and differences between the Fund's portfolio and the Index resulting from legal restrictions, cash flows or operational inefficiencies. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund sought to replicate the Index.

Industry Concentration Risk. Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Oil, Gas and Consumable Fuels Industry Risk. The oil, gas and consumable fuels industry is cyclical and highly dependent on the market price of fuel. The market value of companies in the oil, gas and consumable fuels industry are strongly affected by the levels and volatility of global commodity prices, supply and demand, capital expenditures on exploration and production, energy conservation efforts, the prices of alternative fuels, exchange rates and technological advances. Companies in this sector are subject to substantial government regulation and contractual fixed pricing, which may increase the cost of business and limit these companies' earnings. A significant portion of their revenues depends on a relatively small number of customers, including governmental entities and utilities. As a result, governmental budget restraints may have a material adverse effect on the stock prices of companies in the industry.

Issuer-Specific Risk. Fund performance depends on the performance of individual securities to which the Fund has exposure. Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Micro-Capitalization Risk. The micro-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of micro-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Regulatory Action Risk. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Changes made by countries essential to the producing, refining or recycling of rare earth metals to limit exports could have a significant adverse effect on industries around the globe and on the values of the businesses in which the Fund invests.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. While the Fund's sector exposure is expected to vary over time based on the composition of the Index, the Fund anticipates that it may be subject to some, or all of the risks described below.

> *Energy Sector Risk*. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters, as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
>
> *Mining Sector Risk:* The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of small- and mid-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

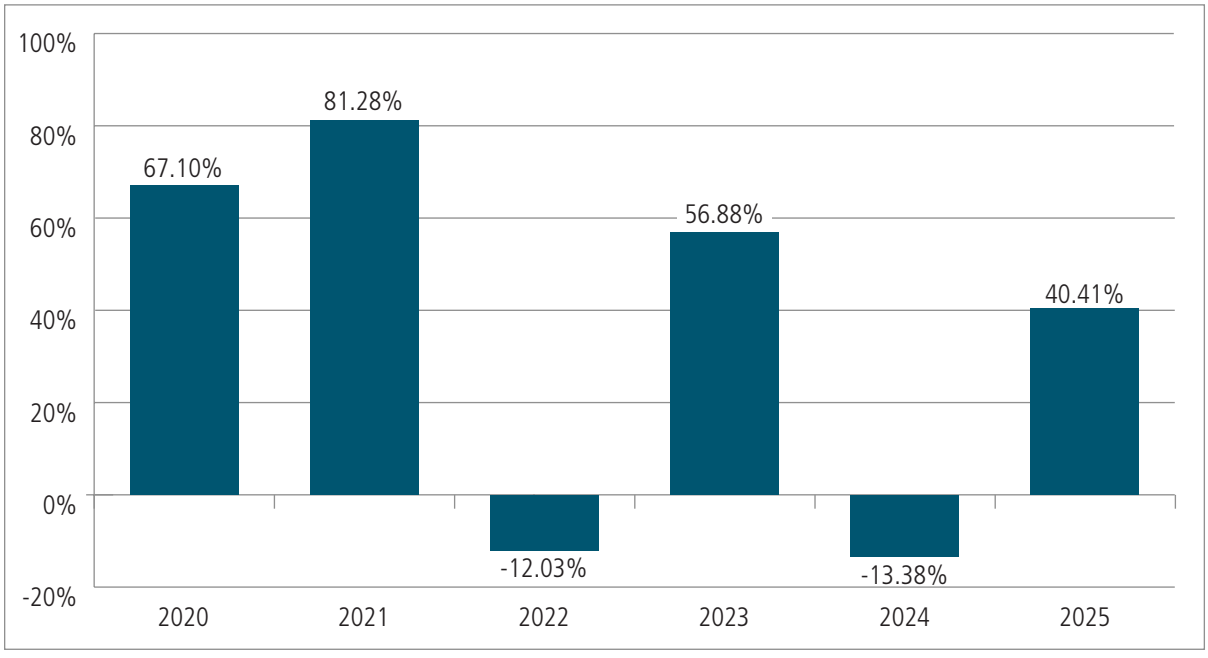
Trading Risk. Shares of the Fund may trade on the NYSE Arca, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the NYSE Arca, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for certain time periods compare with the average annual returns of the target index and of other benchmarks of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Total return figures assume reinvestment of dividends and include the effect of the Fund's recurring expenses. The North Shore Global Uranium Mining ETF ("Predecessor Fund") was reorganized on April 22, 2022 into the Fund. The Fund is a continuation of the Predecessor Fund and, therefore, the performance information shown includes the performance of the Predecessor Fund. Updated performance information and daily NAV per share information is available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Annual Total Returns (calendar year ended 12/31)



During the period of time shown in the bar chart, the Predecessor Fund's highest quarterly return was 51.25% for the quarter ended December 31, 2020, and the lowest quarterly return was -31.49% for the quarter ended June 30, 2022.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

Average Annual Total Returns

For periods ended December 31, 2025

	1 Year	5 Year	Since Inception (December 3, 2019)
Return Before Taxes	40.41%	24.92%	31.57%
Return After Taxes on Distributions	38.85%	23.42%	30.04%
Return After Taxes on Distributions and Sale of Fund Shares	24.11%	19.84%	26.10%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	15.73%
VettaFi Global Uranium Mining Index (reflects no deduction for fees, expenses or taxes)	41.95%	25.84%	32.70%

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research at the Sub-Adviser, are responsible for the day-to-day management of the Fund. Mr. Mischker has served as portfolio manager for the Fund since inception. Mr. Perkins has served as a portfolio manager for the Fund since March 2024.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large, specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the NYSE Arca through brokers. Shares of the Fund are listed on the NYSE Arca and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Junior Uranium Miners ETF

Investment Objective

The Sprott Junior Uranium Miners ETF (the "Fund" or "URNJ") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Junior Uranium Miners Index (the "Underlying Junior Uranium Miners Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.80%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.80%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:	$82	$255	$444	$989

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund's performance. For the period ended December 31, 2025, the Fund's portfolio turnover rate was 38% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Index. The Underlying Junior Uranium Miners Index is designed to track the performance of companies that derive at least 50% of their revenue and/or assets from (i) mining, exploration, development, and production of uranium ("Uranium Mining Companies"); (ii) earning uranium royalties; and/or (iii) supplying uranium (together with Uranium Mining Companies, "Uranium Companies"). The Underlying Junior Uranium Miners Index generally consists of from 30 to 40 constituents. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of borrowings for investment purposes, in Uranium Mining Companies. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to uranium. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum market capitalization of $30 million to become components of the Index and must maintain a minimum market capitalization of $25 million to remain in the Index. All securities must have a company level market capitalization no greater than $3 billion to become components of the Index, while existing companies must maintain a market capitalization no greater than $5 billion to remain in the Index.

- As of the semi-annual index selection dates, (i) the weighting of each of the 4 largest individual companies, by free float market capitalization, may not exceed 12% of the value of the Index, or 48% in aggregate, and (ii) the weighting of no other individual company may exceed 4.75% or be less than 0.30% of the value of the Index. At each step, the excess weight is redistributed pro-rata to each Index Component that has not already reached a previous weighting cap. Securities are free float market cap weighted subject to the weighting restrictions listed.

- If multiple share classes exist for a company, the following preference order is followed:

    - If the company is already included in the Underlying Junior Uranium Miners Index, the existing share class is retained.

    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Index, the Fund may invest in publicly traded closed-ended trusts in the Index.

The Underlying Junior Uranium Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries (as defined by reference to the MSCI Country Classification Standards). A significant portion of the Underlying Junior Uranium Miners Index consists of securities of Canadian, Australian and the United States issuers. The Underlying Junior Uranium Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets.

The Underlying Junior Uranium Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Junior Uranium Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Index was concentrated in the Metal & Mining Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The index provider is Nasdaq (the "Index Provider"), which is not affiliated with the Fund, the Adviser or Sub-Adviser. The Index Provider and Sprott Asset Management LP ("SAM LP" or the "Sponsor"), an affiliate of the Adviser co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Uranium Risk. Production and cost estimates of companies mining uranium 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.

Uranium Mining Companies Risk. Uranium Mining Companies may be significantly subject to the effects of competitive pressures in the uranium business and the price of uranium. The price of uranium may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions and political stability. The price of uranium may fluctuate substantially over short periods of time, therefore the Fund's share price may be more volatile than other types of investments. In addition, Uranium Mining Companies may also be significantly affected by import controls, worldwide competition, liability for environmental damage, depletion of resources, mandated expenditures for safety and pollution control devices, political and economic conditions in uranium producing and consuming countries, and uranium production levels and costs of production. The primary demand for uranium is from the nuclear energy industry, which uses uranium as fuel for nuclear power plants. Demand for nuclear energy may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts of terrorism, air crashes, natural disasters (such as floods or earthquakes), equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Concentration Risk. The Fund seeks to track the Underlying Junior Uranium Miners Index, which itself is concentrated in the metals and mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Commodity Risk. The Fund may invest in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that a Fund cannot control could have an adverse impact on those companies.

Common Stock Risk: Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers")), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect the Fund's ability to replicate the performance of the Index.

Early Close/Trading Halt Risk: An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 Nasdaq Stock Market LLC (the "Nasdaq"). The Adviser cannot predict whether the shares will trade below at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. this can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging and frontier markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging and frontier markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

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.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

> *Australia*. Investments in Australian issuers may subject the Fund to economic risk specific to Australia. Among other things, there are legal, regulatory, political, currency and economic risk specific to Australia. Among other things, the Australian economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the U.S. As a result, continued growth of the Australian economy is dependent on the growth of these economies.
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> *Canada*. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Underlying Junior Uranium Miners Index will result in the Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Index, or the daily calculation of the Underlying Junior Uranium Miners 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 Underlying Junior Uranium Miners Index used by the 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 the Fund.

The Underlying Junior Uranium Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability to oversee the index provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

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

Industry Concentration Risk. Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Underlying Junior Uranium Miners Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

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. 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.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Regulatory Action Risk. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Changes made by countries essential to the producing, refining or recycling of rare earth metals to limit exports could have a significant adverse effect on industries around the globe and on the values of the businesses in which the Fund invests.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. While the Fund's sector exposure is expected to vary over time based on the composition of the Index, the Fund anticipates that it may be subject to some, or all of the risks described below.

> *Energy Sector Risk*. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters, as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
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> *Mining Sector Risk*. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

Trading Risk. Shares of the Fund may trade on the Nasdaq, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask

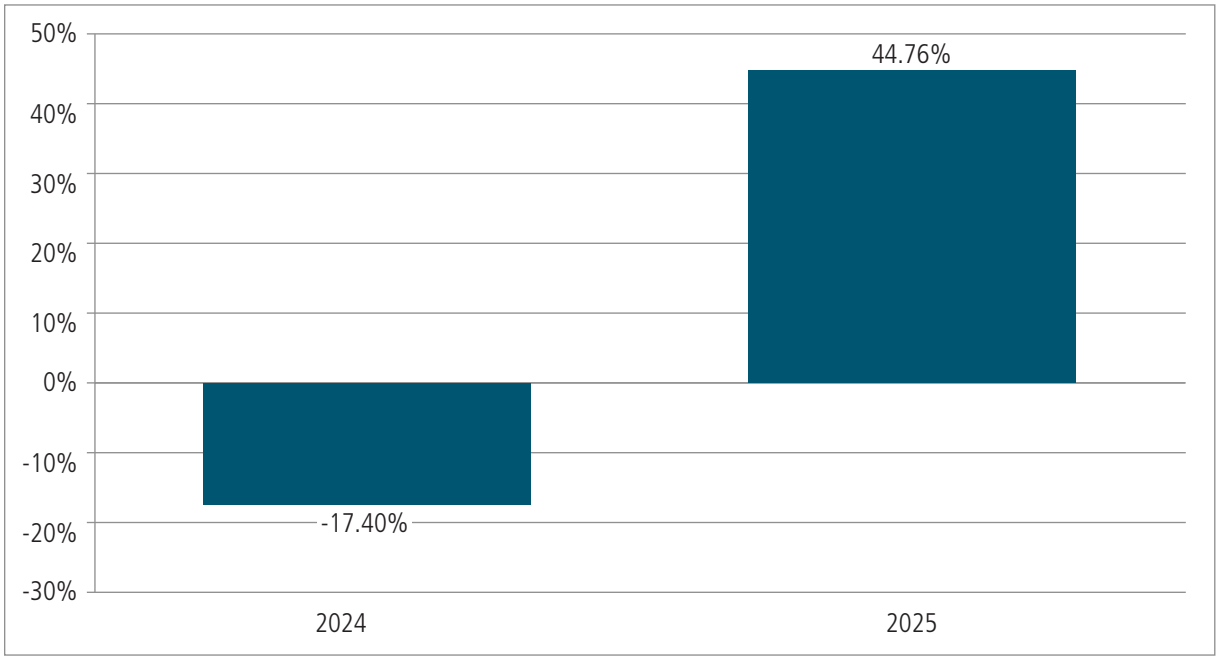
spread. In addition, although the Fund's shares are currently listed on the Nasdaq, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Nasdaq, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance from year to year. The table illustrates how the Fund's average annual total returns compare with those of the Index and a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Annual Total Returns (calendar year ended 12/31)



During the period of time shown in the bar chart, the Fund's highest quarterly return was 46.22% for the quarter ended June 30, 2025, and the lowest quarterly return was -22.23% for the quarter ended March 31, 2025.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

Average Annual Total Returns

For periods ended December 31, 2025

	1 Year	Since Inception (February 1, 2023)
Return Before Taxes	44.76%	13.21%
Return After Taxes on Distributions	41.16%	10.99%
Return After Taxes on Distributions and Sale of Fund Shares	26.53%	9.28%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	17.88%	20.78%
Nasdaq Sprott Junior Uranium Miners™ Index (reflects no deduction for fees, expenses or taxes)	47.49%	14.55%

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research at the Sub-Adviser are responsible for the day-to-day management of the Fund. Mr. Mischker has served as a portfolio manager for the Fund since inception. Mr. Perkins has served as a portfolio manager for the Fund since March 2024.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the Nasdaq through brokers. Shares of the Fund are listed on the Nasdaq and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Copper Miners ETF

Investment Objective

The Sprott Copper Miners ETF (the "Fund" or "COPP") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Copper Miners Index (the " Underlying Copper Miners Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.65%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses[1]	0.01%
Total Annual Fund Operating Expenses	0.66%

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

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:	$67	$211	$368	$822

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund's performance. For the period ended December 31, 2025, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Underlying Copper Miners Index. The Underlying Copper Miners Index is designed to track the performance of: (i) companies that derive at least 50% of their revenue and/or assets from mining, exploration, development, and production of copper ("Copper Mining Companies"); and (ii) publicly traded closed-end trusts that invest 50% or more of their assets in physical copper ("Copper Trusts"). While the Fund will invest at least 80% of the value of its total assets in securities of the Index, it is also has the policy to invest at least 80% of the value of its total assets in Copper Mining Companies. The mix of the Fund's investments in Copper Mining Companies and Copper Trusts will vary, including each time the Underlying Copper Miners Index is rebalanced, but at all times the Fund will have concurrently significant exposure to securities issued by Copper Mining Companies and exposure to securities issued by Copper Trusts. The Index generally consists of from 30 to 50 constituents. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to copper. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum free float market capitalization of $50 million to become components of the Index and must maintain a minimum free float market capitalization of $30 million to remain in the Index. New index constituents must have an Average Daily Traded Value of at least USD $50 thousand, while existing index constituents must have an Average Daily Traded Value of at least USD $30 thousand over the preceding 3-month period.

- Securities are free float market cap weighted subject to the weighting restrictions listed.

- As of the semi-annual index selection dates, (i) the weighting of the largest individual company, by free float market capitalization, may not exceed 24% of the value of the Index, (ii) the weighting of the second and third largest companies, by free float market capitalization, may not exceed 10% of the value of the Underlying Copper Miners Index each, (iii) the aggregate weighting of any remaining companies over 5% of the value of the Index is capped at 25%, (iv) the weighting of no other individual company may exceed 4.75% the value of the Index, and (v) the weighting of physical copper is set to 4.75%.

- At each step, the excess weight is redistributed pro-rata to each Underlying Copper Miners Index Component that has not already reached a previous weighting cap.

- If multiple share classes exist for a company, the following preference order is followed:

    - If the company is already included in the Underlying Copper Miners Index, the existing share class is retained.

    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Underlying Copper Miners Index, the Fund may invest in publicly traded closed-ended trusts in the Index.

The Underlying Copper Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries as defined by reference to the MSCI Country Classification Standards. Emerging markets are countries that are transitioning from the developing phase to the "developed" phase. Frontier markets are countries that are more established than the least developed countries but still less established than the emerging markets.

A significant portion of the Underlying Copper Miners Index consists of securities of Canadian, the United States, Australian and Chilean issuers.

The Underlying Copper Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Copper Miners Index is unmanaged and cannot be invested in directly.

Copper Trusts are trusts created to invest and hold substantially all of their assets in physical copper, such as the Sprott Physical Copper Trust, which is managed by Sprott Asset Management LP ("SAM LP" or the "Sponsor"), an affiliate of the Adviser. SAM LP, the Adviser and the Fund have adopted policies and procedures designed to prevent conflicts of interest from influencing decisions related to the Sprott Physical Copper Trust. See "Investments in Affiliated Funds."

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Underlying Copper Miners Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Underlying Copper Miners Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Index. The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Underlying Copper Miners Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Underlying Copper Miners Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The index provider is Nasdaq, Inc. (the "Index Provider"), which is not affiliated with the Fund, the Adviser or Sub-Adviser. The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Copper Risk. Production and cost estimates of companies mining copper 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, rockslides 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.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Concentration Risk. The Fund seeks to track the Sprott Copper Miners Index which itself is concentrated in the metals and mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Commodity Risk. The Fund invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

Common Stock Risk: Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers")), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect the Fund's ability to replicate the performance of the Index.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Exchange-Listed Closed-End Trust Risk. The rights of an exchange-listed closed-end trust shareholder differ from those of shareholders of a corporation. For example, trust shareholders may not have the statutory rights normally associated with the ownership of shares in a corporation. A trust may terminate and liquidate at a time that is disadvantageous to trust shareholders. Regulatory changes unique to exchange-listed closed-end trust may adversely affect a trust and its trust shareholders. Relative to other sectors, trusts that invest in precious metals such as silver have higher headline risk and are more sensitive to changes in economic data, political or regulatory events, and underlying commodity price fluctuations.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 Nasdaq Stock Market LLC (the "Nasdaq"). The Adviser cannot predict whether the shares will trade below at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. this can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

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.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

Australia. Investments in Australian issuers may subject the Fund to economic risk specific to Australia. Among other things, there are legal, regulatory, political, currency and economic risk specific to Australia. The Australian economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the United States. As a result, continued growth of the Australian economy is dependent on the growth of these economies.

Canada. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Chile. Investment in Chilean issuers may subject the Fund to economic risk specific to Chile. Among other things, the Chilean economy is heavily dependent on trading with key partners. Any increases or decreases in the volume of this trading, changes in taxes or tariffs, or variance in political relationships between nations may impact the economy in a way that would be adverse to the Fund's investments. Additionally, investment in Chile may be subject to any positive or adverse effects of the varying nature of its economic landscape with respect to expropriation and/or nationalization of assets, strengthened or lessened restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, the impact on the economy as a result of civil war and social instability as a result of religious, ethnic and/or socioeconomic unrest.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Underlying Copper Miners Index will result in the Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Underlying Copper Miners 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 the 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 the Fund.

The Underlying Copper Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability to oversee the Index Provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

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

Industry Concentration Risk. Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

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. 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.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Regulatory Action Risk. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Changes made by countries essential to the producing, refining or recycling of rare earth metals to limit exports could have a significant adverse effect on industries around the globe and on the values of the businesses in which the Fund invests.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. While the Fund's sector exposure is expected to vary over time based on the composition of the Index, the Fund anticipates that it may be subject to some, or all of the risks described below.

> *Energy Sector Risk*. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters, as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
>
> *Mining Sector Risk*. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

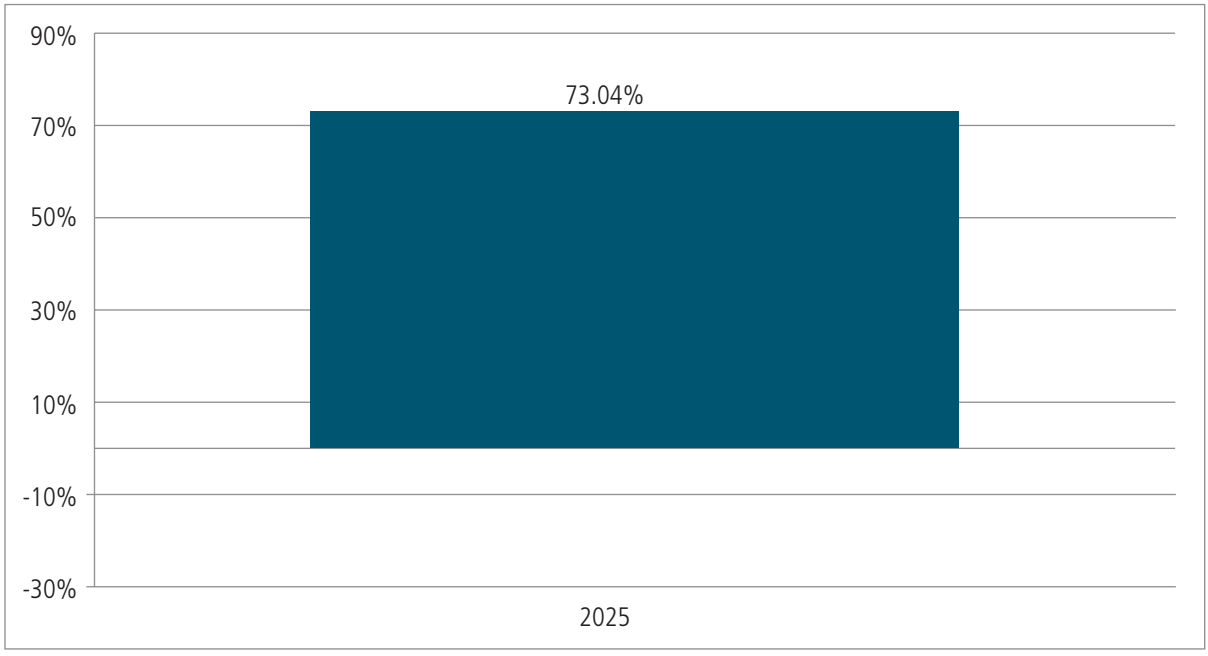
Trading Risk. Shares of the Fund may trade on Nasdaq above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on Nasdaq, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of Nasdaq, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance from year to year. The table illustrates how the Fund's average annual total returns compare with those of the Index and a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Annual Total Returns (calendar year ended 12/31)



Highest Quarterly Return	26.05%	(December 31, 2025)
Lowest Quarterly Return	-4.53%	(March 31, 2025)

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

Average Annual Total Returns

For periods ended December 31, 2025

	1 Year	Since Inception (March 5, 2024)
Return Before Taxes	73.04%	40.22%
Return After Taxes on Distributions	71.46%	38.82%
Return After Taxes on Distributions and Sale of Fund Shares	43.31%	30.90%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	17.88%	20.78%
Nasdaq Sprott Copper Miners™ Index (reflects no deduction for fees, expenses or taxes)	74.59%	40.95%

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research at the Sub-Adviser are responsible for the day-to-day management of the Fund. Mr. Mischker has served as a portfolio manager for the Fund since inception. Mr. Perkins has served as a portfolio manager for the Fund since March 2024.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the Exchange through brokers. Shares of the Fund are listed on the Exchange and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Junior Copper Miners ETF

Investment Objective

The Sprott Junior Copper Miners ETF (the "Fund" or "COPJ") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Junior Copper Miners Index (the "Underlying Junior Copper Miners Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses After Acquired Fund Fee and Expenses	0.75%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:.	$77	$240	$417	$930

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund's performance. For the period ended December 31, 2025, the Fund's portfolio turnover rate was 59% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Index. The Underlying Junior Copper Miners Index is designed to track the performance of companies that derive at least 50% of their revenue and/or assets from mining, exploration, development, and production of copper. The Index generally consists of from 25 to 45 constituents. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to copper. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum market capitalization of $40 million to become components of the Index and must maintain a minimum market capitalization of $25 million to remain in the Index. All securities must have a company level market capitalization no greater than $2.5 billion to become components of the Index, while existing companies must maintain a market capitalization no greater than $3.5 billion to remain in the Index. New index constituents must have an Average Daily Traded Value of at least USD $50 thousand, while existing index constituents must have an Average Daily Traded Value of at least USD $25 thousand over the preceding 3-month period.

- Securities are free float market cap weighted subject to the weighting restrictions listed.

- A single security weight cap of 4.75% and a single security floor of 0.30% is applied.

- At each step, the excess weight is redistributed pro-rata to each Index Component that has not already reached a previous weighting cap.

- If multiple share classes exist for a company, the following preference order is followed:

    - If the company is already included in the Underlying Junior Copper Miners Index, the existing share class is retained.

    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Underlying Junior Copper Miners Index, the Fund may invest in publicly traded closed-ended trusts in the Underlying Junior Copper Miners Index.

The Underlying Junior Copper Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries as defined by reference to the MSCI Country Classification Standards. Emerging markets are countries that are transitioning from the developing phase to the "developed" phase. Frontier markets are countries that are more established than the least developed countries but still less established than the emerging markets. A significant portion of the Index consists of securities of Australian, Canadian, and the United States issuers.

The Underlying Junior Copper Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Junior Copper Miners Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Junior Copper Miners Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Junior Copper Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Underlying Junior Copper Miners Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The index provider is Nasdaq Inc., (the "Index Provider") which is not affiliated with the Fund, the Adviser or Sub-Adviser. The Index Provider and Sprott Asset Management LP ("SAM LP" or the "Sponsor"), an affiliate of the Adviser, co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Copper Risk. Production and cost estimates of companies mining copper 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, rockslides 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.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Concentration Risk. The Fund seeks to track the Underlying Junior Copper Miners Index, which itself is concentrated in the metals and mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Commodity Risk. The Fund invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers"), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect the Fund's ability to replicate the performance of the Underlying Junior Copper Miners Index.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 Nasdaq Stock Market LLC (the "Nasdaq"). The Adviser cannot predict whether the shares will trade below at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more

or receive significantly less than the underlying value of the Fund shares bought or sold. This can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

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.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

> *Australia*. Investments in Australian issuers may subject the Fund to economic risk specific to Australia. Among other things, there are legal, regulatory, political, currency and economic risk specific to Australia. Among other things, the Australian economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the U.S. As a result, continued growth of the Australian economy is dependent on the growth of these economies.
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> *Canada*. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Index will result in the Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Index, or the daily calculation of the Underlying Junior Copper Miners 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 Underlying Junior Copper Miners Index used by the 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 the Fund.

The Underlying Junior Copper Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability

to oversee the index provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

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

Industry Concentration Risk. Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

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. 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.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Regulatory Action Risk. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Changes made by countries essential to the producing, refining or recycling of rare earth metals to limit exports could have a significant adverse effect on industries around the globe and on the values of the businesses in which the Fund invests.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. While the Fund's sector exposure is expected to vary over time based on the composition of the Underlying Junior Copper Miners Index , the Fund anticipates that it may be subject to some, or all of the risks described below.

> *Energy Sector Risk*. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters, as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
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> *Mining Sector Risk*. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

Trading Risk: Shares of the Fund may trade on the Nasdaq, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the Nasdaq, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the

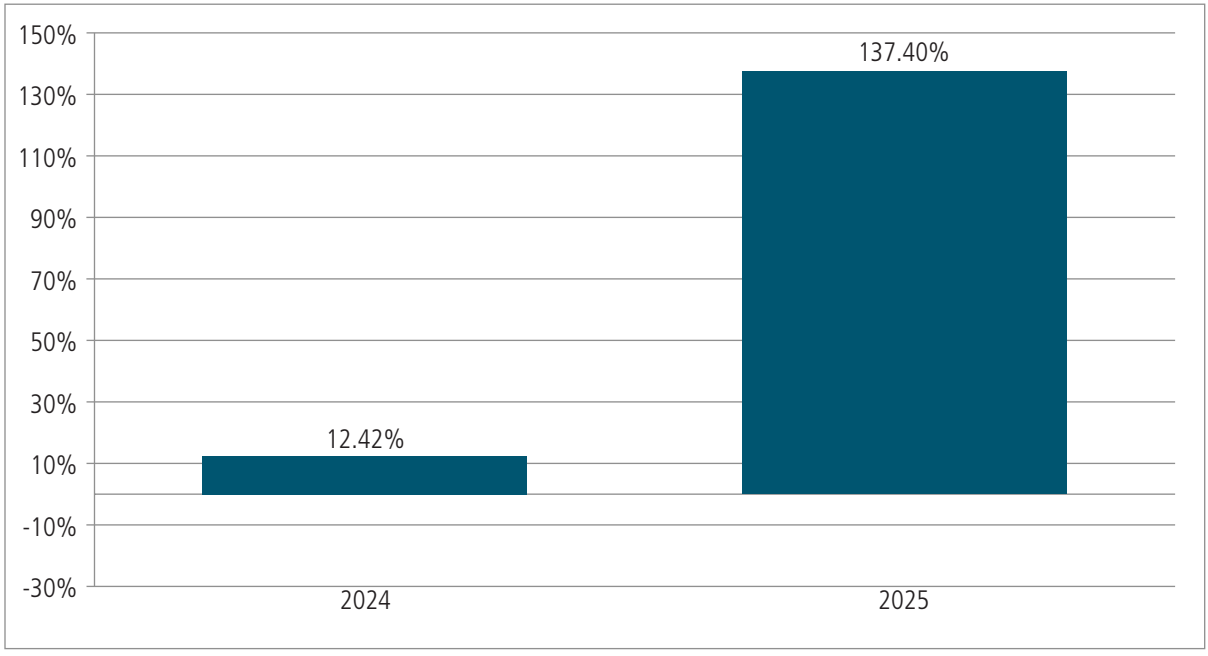
view of the Nasdaq, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance from year to year. The table illustrates how the Fund's average annual total returns compare with those of the Index and a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Annual Total Returns (calendar year ended 12/31)



Highest Quarterly Return	38.08%	(December 31, 2025)
Lowest Quarterly Return	-12.23%	(December 31, 2024)

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

Average Annual Total Returns

For periods ended December 31, 2025

	1 Year	Since Inception (February 1, 2023)
Return Before Taxes	137.40%	36.54%
Return After Taxes on Distributions	127.12%	32.12%
Return After Taxes on Distributions and Sale of Fund Shares	81.23%	27.00%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	17.88%	20.78%
Nasdaq Sprott Junior Copper Miners™ Index (reflects no deduction for fees, expenses or taxes)	132.42%	37.19%

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research at the Sub-Adviser are responsible for the day-to-day management of the Fund. Mr. Mischker has served as a portfolio manager for the Fund since inception. Mr. Perkins has served as a portfolio manager for the Fund since March 2024.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the Nasdaq through brokers. Shares of the Fund are listed on the Nasdaq and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Nickel Miners ETF

Investment Objective

The Sprott Nickel Miners ETF (the "Fund" or "NIKL") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Nickel Miners Index (the "Underlying Nickel Miners Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.75%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:.	$77	$240	$417	$930

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund's performance. For the period ended December 31, 2025, the Fund's portfolio turnover rate was 48% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Underlying Nickel Miners Index. The Underlying Nickel Miners Index is designed to track the performance of companies that derive at least 50% of their revenue and/or assets from (i) mining, exploration, development, or production of nickel ("Nickel Mining Companies"); (ii) investments in nickel that represent all or a significant portion of their assets, and/or (iii) supplying nickel (together with Nickel Mining Companies, "Nickel Companies"). The Underlying Nickel Miners Index generally consists of from 20 to 35 constituents. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of borrowings for investment purposes, in Nickel Mining Companies. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to nickel. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum free float market capitalization of $30 million to become components of the Index and must maintain a minimum free float market capitalization of $25 million to remain in the Underlying Nickel Miners Index. New and existing index constituents must have an Average Daily Traded Value of at least USD $20 thousand.

- As of the semi-annual index selection dates, (i) the weighting of the largest individual company, by free float market capitalization, may not exceed 24% of the value of the Index, (ii) the aggregate weighting of any remaining companies over 5% of the value of the Index is capped at 25%, (iii) the weighting of no other individual company may exceed 4.75% or be less than 0.30% of the value of the Index, and (iv) the aggregate weighting of any security with assets and/or revenues greater than 25% but less than 50% tied to the nickel industry is capped at 15%. At each step, the excess weight is redistributed pro-rata to each Index Component that has not already reached a previous weighting cap. This is a free float adjusted market cap-weighted index. An intensity score is calculated for each company to determine the percentage of revenue that is attributable to nickel. For stocks without revenue, or for which revenue is not an appropriate characteristic, the intensity score is given at 50%. Free float market capitalization is used to weight companies with an intensity score greater than 50%. Companies with an intensity score of 25% - 50% are given an adjusted market capitalization by multiplying the intensity score and its free float market capitalization, and the company's weight in the Index is determined by its adjusted market capitalization.

- If multiple share classes exist for a company, the following preference order is followed:

    - If the company is already included in the Underlying Nickel Miners Index, the existing share class is retained.

    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Underlying Nickel Miners Index, the Fund may invest in publicly traded closed-ended trusts in the Underlying Nickel Miners Index.

The Underlying Nickel Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging market and frontier market countries (as defined by reference to the MSCI Country Classification Standards). Emerging market countries are those that are experiencing significant economic growth and possess some, but not all, of the characteristics of a developed country. Frontier markets are countries that are more established than the least developed countries but still less established than the emerging markets. A significant portion of the Index consists of securities of Australian, Canadian, Indonesia, and Filipino issuers.

The Underlying Nickel Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Underlying Nickel Miners Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Nickel Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Underlying Nickel Miners Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The index provider is Nasdaq Inc. ("Index Provider"), which is not affiliated with the Fund, the Adviser or Sub-Adviser. The Index Provider and Sprott Asset Management LP ("SAM LP" or the "Sponsor"), an affiliate of the Adviser, co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Underlying Nickel Miners Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Underlying Nickel Miners Index constituents.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Nickel Risk. Production and cost estimates of companies mining nickel 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, rockslides 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.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Concentration Risk. The Fund seeks to track the Underlying Nickel Miners Index, which itself is concentrated in the mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Commodity Risk. The Fund invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers"), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect the Fund's ability to replicate the performance of the Index.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 Nasdaq Stock Market LLC (the "Nasdaq"). The Adviser cannot predict whether the shares will trade below at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. this can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

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.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

Australia. Investments in Australian issuers may subject the Fund to economic risk specific to Australia. Among other things, there are legal, regulatory, political, currency and economic risk specific to Australia. Among other things, the Australian economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the U.S. As a result, continued growth of the Australian economy is dependent on the growth of these economies.

Canada. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Indonesia. Investments in Indonesian issuers may subject the Fund to economic risk specific to Indonesia. Among other things, Indonesia is located in a part of the world that has historically been prone to natural disasters such as tsunamis, earthquakes, volcanic eruptions and typhoons, and is economically sensitive to environmental events. Any such event may adversely impact Indonesia's economy or business operations of companies in Indonesia, causing an adverse impact on the value of the Fund.

Philippines. Investments in Filipino issuers may subject the Fund to economic risk specific to Philippines. Among other things, there are legal, regulatory, political, currency and economic risk specific to the Philippines. Among other things, the Philippine economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the U.S. As a result, continued growth of the Philippine economy is dependent on the growth of these economies.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Underlying Nickel Miners Index will result in the Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Underlying Nickel Miners Index, or the daily calculation of the Underlying Nickel Miners Index will be free from error. It is also possible that the value of the Underlying Nickel Miners Index may be subject to intentional manipulation by third-party market participants. The Index used by the 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 the Fund. In certain circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Nickel Miners Index in the proportionate weightings, in which case the Fund may purchase a sample of the securities in the Underlying Nickel Miners Index or use various other available investment techniques in seeking to replicate generally the performance of the Underlying Nickel Miners Index as a whole. This is known as "representative sampling." To the extent the Fund uses representative sampling, the Fund may not achieve the intended results.

The Underlying Nickel Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability to oversee the index provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

Index Tracking Risk. The 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 the Fund not applicable to the Index, costs in buying and selling securities, asset valuation differences and differences between the Fund's portfolio and the Index resulting from legal restrictions, cash flows or operational inefficiencies. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund sought to replicate the Underlying Nickel Miners Index.

Industry Concentration Risk. Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Underlying Nickel Miners Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the

issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

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. 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.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Regulatory Action Risk. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Changes made by countries essential to the producing, refining or recycling of rare earth metals to limit exports could have a significant adverse effect on industries around the globe and on the values of the businesses in which the Fund invests.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. While the Fund's sector exposure is expected to vary over time based on the composition of the Index, the Fund anticipates that it may be subject to some, or all of the risks described below.

> *Energy Sector Risk*. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters, as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
>
> *Mining Sector Risk*. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

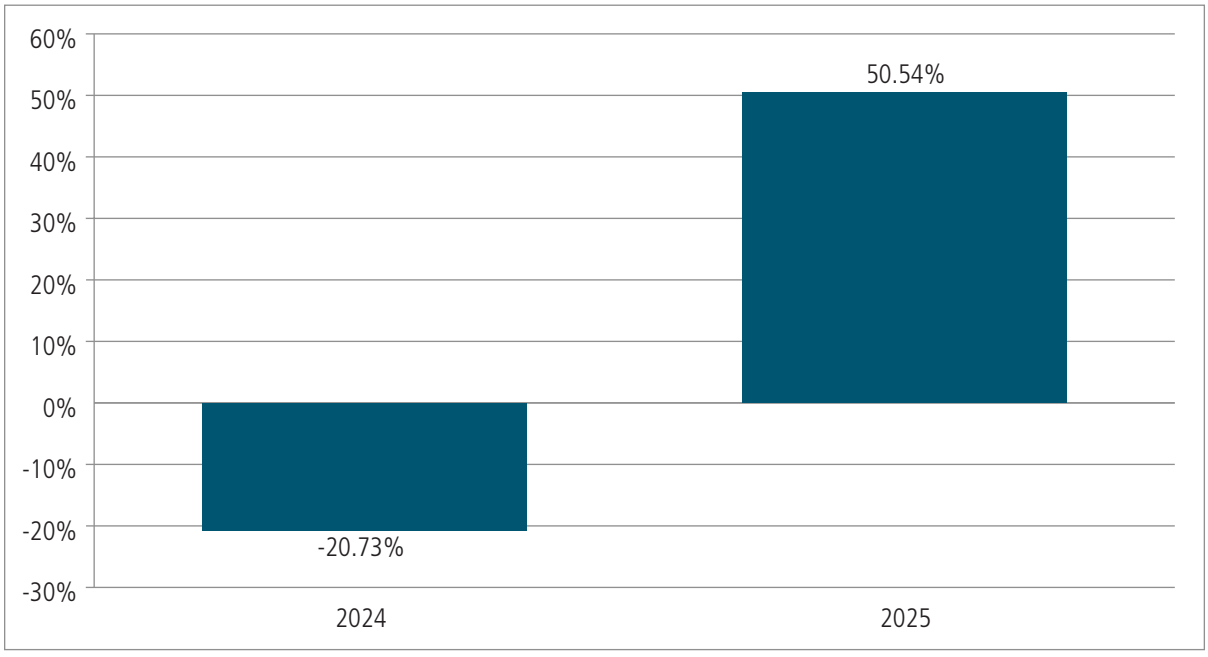
Trading Risk. Shares of the Fund may trade on the Nasdaq, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the Nasdaq, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Nasdaq, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance from year to year. The table illustrates how the Fund's average annual total returns compare with those of the Index and a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Annual Total Returns (calendar year ended 12/31)



During the period of time shown in the bar chart, the Fund's highest quarterly return was 31.39% for the quarter ended June 30, 2025, and the lowest quarterly return was -19.81% for the quarter ended December 31, 2024.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

Average Annual Total Returns

For periods ended December 31, 2025

	1 Year	Since Inception (March 21, 2023)
Return Before Taxes	50.54%	-0.97%
Return After Taxes on Distributions	49.25%	-3.94%
Return After Taxes on Distributions and Sale of Fund Shares	30.18%	-1.97%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	17.88%	22.99%
Nasdaq Sprott Nickel Miners™ Index (reflects no deduction for fees, expenses or taxes)	51.69%	-0.27%

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research at the Sub-Adviser are responsible for the day-to-day management of the Fund. Mr. Mischker has served as a portfolio manager for the Fund since inception. Mr. Perkins has served as a portfolio manager for the Fund since March 2024.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the Nasdaq through brokers. Shares of the Fund are listed on the Nasdaq and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Lithium Miners ETF

Investment Objective

The Sprott Lithium Miners ETF (the "Fund" or "LITP") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Lithium Miners Index (the "Underlying Lithium Miners Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.65%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.65%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:.	$66	$208	$362	$810

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund's performance. For the period ended December 31, 2025, the Fund's portfolio turnover rate was 40% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Index. The Underlying Lithium Miners Index is designed to track the performance of companies that derive at least 50% of their revenue and/or assets from mining, exploration, development, or production of lithium. The Underlying Lithium Miners Index generally consists of from 30 to 50 constituents. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to lithium. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum free float market capitalization of $40 million to become components of the Index and must maintain a minimum free float market capitalization of $25 million to remain in the Underlying Lithium Miners Index. New index constituents must have an Average Daily Traded Value of at least USD $100 thousand, while existing index constituents must have an Average Daily Traded Value of at least USD $50 thousand over the preceding 3-month period.

- As of the semi-annual index selection dates, (i) the weighting of each of the 5 largest individual companies, by market capitalization, may not exceed 9.75% of the value of the Index, or 48.75% in aggregate, (ii) the weighting of no other individual company may exceed 4.75% or be less than 0.30% of the value of the Index, and (iii) the aggregate weighting of any security with assets and/or revenue greater than 25% but less than 50% tied to the lithium industry is capped at 15%. At each step, the excess weight is redistributed pro-rata to each Index Component that has not already reached a previous weighting cap. This is a free float adjusted market cap-weighted index. An intensity score is calculated for each company to determine the percentage of revenue that is attributable to lithium. For stocks without revenue, or for which revenue is not an appropriate characteristic, the intensity score is given at 50%. Free float market capitalization is used to weight companies with an intensity score greater than 50%. Companies with an intensity score of 25% - 50% are given an adjusted market capitalization by multiplying the intensity score and its free float market capitalization, and the company's weight in the Index is determined by its adjusted market capitalization.

- If multiple share classes exist for a company, the following preference order is followed:

    - If the company is already included in the Underlying Lithium Miners Index, the existing share class is retained.

    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Underlying Lithium Miners Index, the Fund may invest in publicly traded closed-ended trusts in the Underlying Lithium Miners Index.

The Underlying Lithium Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries (as defined by reference to the MSCI Country Classification Standards). A significant portion of the Index consists of securities of Australian, Canadian, Chinese, Chilean, and the United States issuers. Emerging market countries are those that are experiencing significant economic growth and possess some, but not all, of the characteristics of a developed country. Frontier markets are countries that are more established than the least developed countries but still less established than the emerging markets.

The Underlying Lithium Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Lithium Miners Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Lithium Miners Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Underlying Lithium Miners Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Underlying Lithium Miners Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Underlying Lithium Miners Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Lithium Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Lithium Miners Index concentrates in an industry or group of industries. As of December 31, 2025, the Underlying Lithium Miners Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Underlying Lithium Miners Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The index provider is Nasdaq, Inc. (the "Index Provider"), which is not affiliated with the Fund, the Adviser or Sub-Adviser. The Index Provider and Sprott Asset Management LP ("SAM LP" or the "Sponsor"), an affiliate of the Adviser, co-developed the methodology for determining the securities to be included in the Underlying Lithium Miners Index and the Index Provider is responsible for the ongoing maintenance of the Underlying Lithium Miners Index. The Sponsor will provide certain services in connection with the Underlying Lithium Miners Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Lithium Risk. Production and cost estimates of companies mining lithium 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, rockslides 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.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Concentration Risk. The Fund seeks to track the Underlying Lithium Miners Index, which itself is concentrated in the metals and mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Commodity Risk. The Fund invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers")), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect the Fund's ability to replicate the performance of the Index.

Early Close/Trading Halt Risk: An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 Nasdaq Stock Market LLC (the "Nasdaq"). The Adviser cannot predict whether the shares will trade below at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. this can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging and frontier markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging and frontier markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

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.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

Australia. Investments in Australian issuers may subject the Fund to economic risk specific to Australia. Among other things, there are legal, regulatory, political, currency and economic risk specific to Australia. Among other things, the Australian economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the U.S. As a result, continued growth of the Australian economy is dependent on the growth of these economies.

Canada. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Chile. Investments in Chilean issuers may subject the Fund to economic risk specific to Chile. Among other things, the Chilean economy is heavily dependent on trading with key partners. Any increases or decreases in the volume of this trading, changes in taxes or tariffs, or variance in political relationships between nations may impact the economy in a way that would be adverse to the Fund's investments. Additionally, investment in Chile may be subject to any positive or adverse effects of the varying nature of its economic landscape with respect to expropriation

and/or nationalization of assets, strengthened or lessened restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, the impact on the economy as a result of civil war and social instability as a result of religious, ethnic and/or socioeconomic unrest.

China. Investments in Chinese issuers may subject the Fund to economic risk specific to China. Among other things, the Chinese economy may be subject to considerable degrees of economic, political and social instability. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Underlying Lithium Miners Index will result in the Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Underlying Lithium Miners Index, or the daily calculation of the Index will be free from error. It is also possible that the value of the Underlying Lithium Miners Index may be subject to intentional manipulation by third-party market participants. The Underlying Lithium Miners Index used by the 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 the Fund.

The Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that security is removed from the Underlying Lithium Miners Index. Additionally, the Fund rebalances its portfolio in accordance with its Index, and, therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

The Underlying Lithium Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability to oversee the index provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

Index Tracking Risk. The 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 the Fund not applicable to the Index, costs in buying and selling securities, asset valuation differences and differences between the Fund's portfolio and the Index resulting from legal restrictions, cash flows or operational inefficiencies. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund sought to replicate the Underlying Lithium Miners Index.

Industry Concentration Risk. Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

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. 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.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Rare Earth and Critical Materials Companies Risk. The 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 the 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. The value of such companies may be significantly affected by events relating to international, national and local political and economic developments, energy conservation efforts, the success of exploration projects, commodity prices, tax and other government regulations, depletion of resources, and mandated expenditures for safety and pollution control devices. The mining, production, recycling, processing and/or refining of rare earth and critical metals can be capital intensive and, if companies involved in such activities are not managed well, the share prices of such companies could decline even as prices for the underlying rare earth and critical metals are rising. In addition, companies involved in the various activities that are related to the mining, production, recycling, processing and/or refining of rare earth and critical metals may be at risk for environmental damage claims.

Regulatory Action Risk. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Changes made by countries essential to the producing, refining or recycling of rare earth metals to limit exports could have a significant adverse effect on industries around the globe and on the values of the businesses in which the Fund invests.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. While the Fund's sector exposure is expected to vary over time based on the composition of the Index, the Fund anticipates that it may be subject to some, or all of the risks described below.

> *Energy Sector Risk*. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters, as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
>
> *Mining Sector Risk*. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

Trading Risk. Shares of the Fund may trade on the Nasdaq, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the Nasdaq, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Nasdaq, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

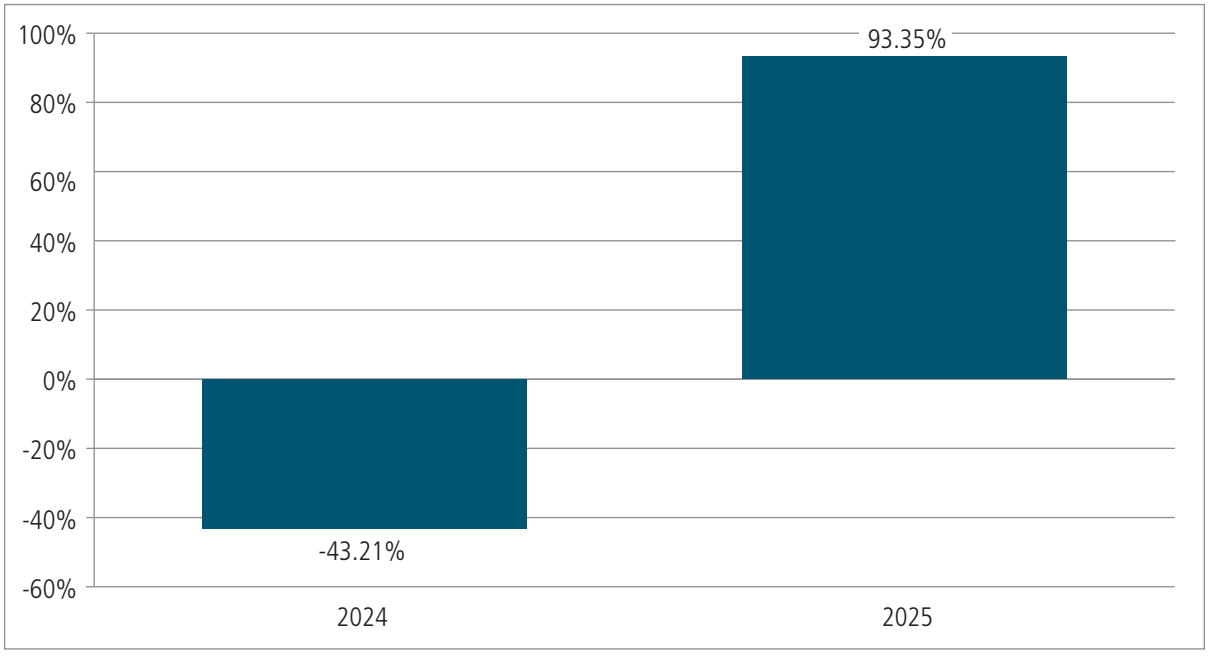
Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares.

Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance from year to year. The table illustrates how the Fund's average annual total returns compare with those of the Index and a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Annual Total Returns (calendar year ended 12/31)



During the period of time shown in the bar chart, the Fund's highest quarterly return was 55.56% for the quarter ended September 30, 2025, and the lowest quarterly return was -21.87% for the quarter ended March 31, 2024.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

Average Annual Total Returns

For periods ended December 31, 2025

	1 Year	Since Inception (February 1, 2023)
Return Before Taxes	93.55%	-11.30%
Return After Taxes on Distributions	88.00%	-13.10%
Return After Taxes on Distributions and Sale of Fund Shares	55.32%	-9.11%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	17.88%	20.78%
Nasdaq Sprott Lithium Miners™ Index (reflects no deduction for fees, expenses or taxes)	91.61%	-11.88%

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research at the Sub-Adviser are responsible for the day-to-day management of the Fund. Mr. Mischker has served as a portfolio manager for the Fund since inception. Mr. Perkins has served as a portfolio manager for the Fund since March 2024.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the Nasdaq through brokers. Shares of the Fund are listed on the Nasdaq and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Critical Materials ETF
(formerly, Sprott Energy Transition Materials ETF)

Investment Objective

The Sprott Critical Materials ETF (the "Fund" or "SETM") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Critical Materials Index (the "Underlying Critical Materials Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.65%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.65%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:.	$66	$208	$362	$810

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, may affect the Fund's performance. For the period ended December 31, 2025, the Fund's portfolio turnover rate was 55% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Underlying Critical Materials Index. The Underlying Critical Materials Index is designed to track the performance of companies that derive at least 50% of their revenue and/or assets from (i) mining, exploration, development, production, recycling, refining, or smelting of critical materials ("Critical Materials Mining Companies"); (ii) investments in critical materials that represent all or a significant portion of their assets; (iii) earning critical materials royalties; and/or (iv) supplying critical materials (together

with Energy Transition Mining Companies, "Critical Materials Companies"). The Underlying Critical Materials Index generally consists of from 90 to 120 constituents. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of borrowings for investment purposes, in Critical Materials Mining Companies. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to critical materials. Critical materials are metals and raw materials that are essential to the transition to a less carbon intensive economy. These materials are critical for the energy transition from fossil fuels to cleaner energy sources and technologies and include, but are not limited to uranium, copper, lithium, nickel, cobalt, graphite, manganese, rare earths, and silver. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level free float minimum market capitalization of $100 million to become components of the Underlying Critical Materials Index and must maintain a free float minimum market capitalization of $50 million to remain in the Index. New index constituents must have an Average Daily Traded Value of at least USD $0.5 million, while existing index constituents must have an Average Daily Traded Value of at least USD $0.25 million over the preceding 3-month period.

- This is a free float adjusted market cap-weighted index. Securities free float market capitalizations are multiplied by an intensity score. The intensity score for stocks with revenue and for which revenue is deemed to be an appropriate characteristic is the percentage of their revenue attributable to the aforementioned strategy of this Fund. For stocks without revenue or for which revenue is an inappropriate characteristic, the intensity score is given at 50%. The stock's weights (prior to adjustments listed below such as maximum-security weight and maximum commodity weight) are then determined by these adjusted market capitalizations. Stock issuers without revenue or for which revenue is an inappropriate characteristic may include, but is not limited to, junior mining companies involved in the development and exploration of critical materials and exchange traded products (ETPs) that invest all or a significant portion of their assets in critical materials. Junior miners are in the development and exploration phase and are on the lookout for land with a higher chance for uncovering large mineral deposits.

- A single security weight cap of 4.75%.

- A group commodity weight cap of 25.00% is applied to any applicable specific critical materials company. The groups are defined as the aforementioned underlying commodities of critical materials.

- At each step, the excess weight is redistributed pro-rata to each Underlying Critical Materials Index Component that has not already reached a previous weighting cap.

- If multiple share classes exist for a company, the following preference order is followed:

    - If the company is already included in the Underlying Critical Materials Index, the existing share class is retained.

    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Underlying Critical Materials Index, the Fund may invest in publicly traded closed-ended trusts in the Underlying Critical Materials Index.

The Underlying Critical Materials Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries (as defined by reference to the MSCI Country Classification Standards). A significant portion of the Index consists of securities of Australian, Canadian, and the United States issuers. Emerging market countries are those that are experiencing significant economic growth and possess some, but not all, of the characteristics of a developed country. Frontier markets are countries that are more established than the least developed countries but still less established than the emerging markets.

The Underlying Critical Materials Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Critical Materials Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Critical Materials Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Critical Materials Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Underlying Critical Materials Index was concentrated in the Metals Mining Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The index provider is Nasdaq, Inc. (the "Index Provider"), which is not affiliated with the Fund, the Adviser or Sub-Adviser. The Index Provider and Sprott Asset Management LP ("SAM LP" or the "Sponsor"), an affiliate of the Adviser, co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Underlying Critical Materials Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Underlying Critical Materials Index constituents.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

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, rockslides 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.

Gold and Silver Mining Industry Risk. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. The gold and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Lithium Risk. Production and cost estimates of companies mining lithium 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, rockslides 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.

Nickel Risk. Production and cost estimates of companies mining nickel 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, rockslides 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.

Rare Earth and Critical Materials Companies Risk. The 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 the 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. The value of such companies may be significantly affected by events relating to international, national and local political and economic developments, energy conservation efforts, the success of exploration projects, commodity prices, tax and other government regulations, depletion of resources, and mandated expenditures for safety and pollution control devices. The mining, production, recycling, processing and/or refining of rare earth and critical metals can be capital intensive and, if companies involved in such activities are not managed well, the share prices of such companies could decline even as prices for the underlying rare earth and critical metals are rising. In addition, companies involved in the various activities that are related to the mining, production, recycling, processing and/or refining of rare earth and critical metals may be at risk for environmental damage claims.

Uranium Risk. Production and cost estimates of companies mining uranium 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, rockslides 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.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Concentration Risk. The Fund seeks to track the Underlying Critical Materials Index, which itself is concentrated in the metals and mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Commodity Risk. The Fund invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers")), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect the Fund's ability to replicate the performance of the Index.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 Nasdaq Stock Market LLC (the "Nasdaq"). The Adviser cannot predict whether the shares will trade below at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. this can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Funds' shares and the underlying value of those shares.

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.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

Australia. Investments in Australian issuers may subject the Fund to economic risk specific to Australia. Among other things, there are legal, regulatory, political, currency and economic risk specific to Australia. Among other things, the Australian economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the U.S. As a result, continued growth of the Australian economy is dependent on the growth of these economies.

Canada. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Underlying Critical Materials Index will result in the Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Underlying Critical Materials Index, or the daily calculation of the Index will be free from error. It is also possible that the value of the Underlying Critical Materials Index may be subject to intentional manipulation by third-party market participants. The Underlying Critical Materials Index used by the 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 the Fund.

In certain circumstances, it may not be possible or practicable to purchase all of the securities in the Index in the proportionate weightings, in which case the Fund may purchase a sample of the securities in the Index or use various other available investment techniques in seeking to replicate generally the performance of the Index as a whole. This is known as "representative sampling." To the extent the Fund uses representative sampling, the Fund may not achieve the intended results.

The Underlying Critical Materials Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability to oversee the index provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

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

Industry Concentration Risk. Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Underlying Critical Materials Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Micro-Capitalization 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. 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.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Regulatory Action Risk. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Changes made by countries essential to the producing, refining or recycling of rare earth metals to limit exports could have a significant adverse effect on industries around the globe and on the values of the businesses in which the Fund invests.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. While the Fund's sector exposure is expected to vary over time based on the composition of the Index, the Fund anticipates that it may be subject to some, or all of the risks described below.

> *Energy Sector Risk*. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters, as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.

Mining Sector Risk. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

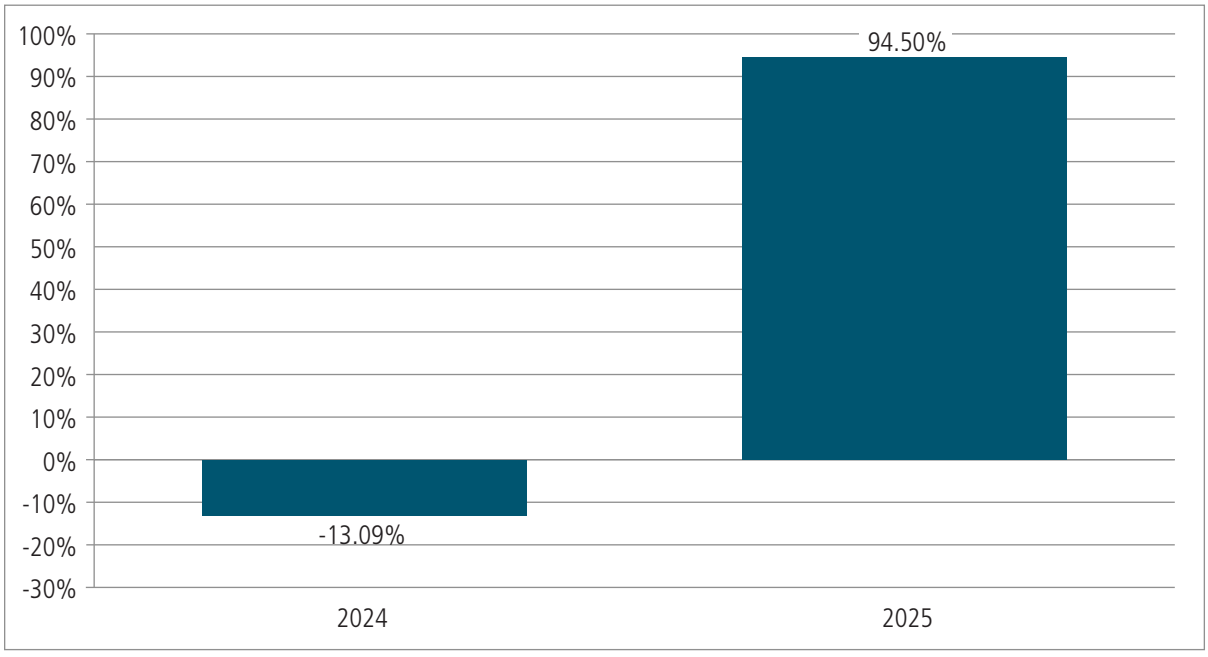
Trading Risk. Shares of the Fund may trade on the Nasdaq, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the Nasdaq, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Nasdaq, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's performance from year to year. The table illustrates how the Fund's average annual total returns compare with those of the Index and a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Annual Total Returns (calendar year ended 12/31)



During the period of time shown in the bar chart, the Fund's highest quarterly return was 44.34%for the quarter ended September 30, 2025, and the lowest quarterly return was -14.25% for the quarter ended December 21, 2024.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

Average Annual Total Returns

For periods ended December 31, 2025

	1 Year	Since Inception (February 1, 2023)
Return Before Taxes	94.50%	14.79%
Return After Taxes on Distributions	93.34%	13.96%
Return After Taxes on Distributions and Sale of Fund Shares	56.01%	11.19%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	17.88%	20.78%
Nasdaq Sprott Critical Materials Index (reflects no deduction for fees, expenses or taxes)	95.05%	15.69%

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research at the Sub-Adviser, are responsible for the day-to-day management of the Fund. Mr. Mischker has served as a portfolio manager for the Fund since inception. Mr. Perkins has served as a portfolio manager for the Fund since March 2024.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the Nasdaq through brokers. Shares of the Fund are listed on the Nasdaq and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Silver Miners & Physical Silver ETF

Investment Objective

The Sprott Silver Miners & Physical Silver ETF (the "Fund" or "SLVR") seeks to provide investment results that, before fees and expenses, that track the total return performance of the Nasdaq Sprott Silver Miners Index (the "Underlying Silver Miners Index").

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.65%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.65%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:	$66	$208	$362	$810

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, may affect the Fund's performance. For the period ended December 31, 2025, the Fund's portfolio turnover rate was 49% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund will, under normal circumstances, invest at least 80% of the value of its total assets in securities of the Underlying Silver Miners Index. The Underlying Silver Miners Index is designed to track the performance of: (i) companies that derive at least 50% of their revenue and/or assets from mining, production, development, or exploration of silver ("Silver Mining Companies"); and (ii) publicly traded closed-end trusts that invest 50% or more of their assets in physical silver ("Silver Trusts"). The Underlying Silver Miners Index generally consists of 50 to 70 constituents. While the Fund will invest at least 80% of the value of its total assets in securities of the Index, it is also has the policy to invest at least 80% of the value of its total assets in Silver Mining Companies and Silver Trusts. The mix of the Fund's investments in Silver Mining Companies and Silver Trusts will vary, including each time the Underlying Silver Miners Index is rebalanced, but at all times the Fund will have concurrently significant exposure to securities issued by Silver Mining Companies and significant exposure to securities

issued by Silver Trusts. These investment policies may be changed without shareholder approval, upon 60 days' notice to shareholders.

Silver Mining Companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Silver Mining Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum free float market capitalization of $30 million to become components of the Index and must maintain a minimum free float market capitalization of $25 million to remain in the Underlying Silver Miners Index. New and existing index constituents must have an Average Daily Traded Value of at least $20 thousand over the preceding 3-month period.

- As of the semi-annual index selection dates, (i) the weighting of the largest individual company, by free float market capitalization, may not exceed 24% of the value of the Index, (ii) the weighting of physical silver is set to 17.50%, (iii) the aggregate weighting of all constituents over 5% of the value of the Index is capped at 49%, (iv) the weighting of no other individual company may exceed 4.75%, and (v) the aggregate weighting of any security with assets and/or revenues greater than 25% but less than 50% tied to the silver industry is capped at 15% and the individual weighting of any of these securities is capped at 4.75%. At each step, the excess weight is redistributed pro-rata to each Index Component that has not already reached a previous weighting cap. This is a free float adjusted market cap-weighted index. An intensity score is calculated for each company to determine the percentage of revenue or assets that is attributable to silver. Free float market capitalization is used to weight companies with an intensity score greater than 50%. Companies with an intensity score of 25% - 50% are given an adjusted market capitalization by multiplying the intensity score and its free float market capitalization, and the company's weight in the Index is determined by its adjusted market capitalization.

- If multiple share classes exist for a company, the following preference order is followed:

  - If the company is already included in the Underlying Silver Miners Index, the existing share class is retained.

  - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

Silver Trusts are trusts created to invest and hold substantially all of their assets in physical silver, such as the Sprott Physical Silver Trust, which is managed by Sprott Asset Management LP ("SAM LP" or the "Sponsor"), an affiliate of the Adviser. SAM LP, the Adviser and the Fund have adopted policies and procedures designed to prevent conflicts of interest from influencing decisions related to the Sprott Physical Silver Trust. See "Investments in Affiliated Funds."

The Underlying Silver Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries as defined by reference to the MSCI Country Classification Standards. Emerging markets are countries that are transitioning from the developing phase to the "developed" phase. Frontier markets are countries that are more established than the least developed countries but still less established than the emerging markets. Emerging market countries are those that are experiencing significant economic growth and possess some, but not all, of the characteristics of a developed country. Frontier markets are countries that are more established than the least developed countries but still less established than the emerging markets.

A significant portion of the Underlying Silver Miners Index consists of securities of Canadian, Australian and Mexican issuers.

The Underlying Silver Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Silver Miners Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Underlying Silver Miners Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Silver Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of December 31, 2025, 80.5% of the Fund's assets was invested both in the mining industry and the silver mining sector.

The index provider is Nasdaq, Inc. (the "Index Provider"), which is not affiliated with the Fund, the Adviser or Sub-Adviser. The Index Provider and SAM LP co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. SAM LP will provide certain services in connection with the Index including identifying and providing the Index Provider with constituents eligible for inclusion and their respective classification in the Index.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. Therefore, you should consider carefully the following risks before investing in the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses.

An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Silver Mining Industry Risk. The profitability of companies in the silver mining industry is related to, among other things, the worldwide price of silver and the costs of extraction and production. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the silver mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. The silver and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Commodity Risk. The Fund invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Concentration Risk. The Fund seeks to track the Underlying Silver Miners Index which itself is concentrated in the metals and mining industry. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers")), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect the Fund's ability to replicate the performance of the Index.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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, the Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

Exchange-Listed Closed-End Trust Risk. The rights of an exchange-listed closed-end trust shareholder differ from those of shareholders of a corporation. For example, trust shareholders may not have the statutory rights normally associated with the ownership of shares in a corporation. A trust may terminate and liquidate at a time that is disadvantageous to trust shareholders. Regulatory changes unique to exchange-listed closed-end trust may adversely affect a trust and its trust shareholders. Relative to other sectors, trusts that invest in precious metals such as silver have higher headline risk and are more sensitive to changes in economic data, political or regulatory events, and underlying commodity price fluctuations.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 Nasdaq Stock Market LLC (the "Nasdaq"). The Adviser cannot predict whether the shares will trade below, at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. this can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers, although limited to ADRs, may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

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.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

Australia. Investments in Australian issuers may subject the Fund to economic risk specific to Australia. Among other things, there are legal, regulatory, political, currency and economic risk specific to Australia. The Australian economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the United States. As a result, continued growth of the Australian economy is dependent on the growth of these economies.

Canada. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Mexico. Investment in Mexican issuers may subject the Fund to economic risk specific to Mexico. Among other things, the Mexican economy is heavily dependent on trading with key partners, specifically the United States and certain Latin American countries. Any increases or decreases in the volume of this trading, changes in taxes or tariffs, or variance in political relationships between nations may impact the economy in a way that would be adverse to the Fund's investments. Mexico is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Shareholder claims that are available in the U.S., as well as regulatory oversight and authority that is common in the U.S., including for claims based on fraud, may be difficult or impossible for shareholders of securities in Mexico or for U.S. authorities to pursue. Additionally, investment in Mexico may be subject to substantial economic instability resulting from, among other things, periods of very high inflation, high interest rates, economic volatility, high unemployment rates and significant devaluations of the Mexican currency, the peso, as well as destabilizing events caused by local insurrections, social upheavals, drug related violence and public health crises.

Index Performance Risk. There can be no guarantee or assurance that the methodology used to create the Underlying Silver Miners Index will result in the Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Underlying Silver Miners Index or the daily calculation of the Underlying Silver Miners Index will be free from error. It is also possible that the value of the Underlying Silver Miners Index may be subject to intentional manipulation by third-party market participants. The Underlying Silver Miners Index used by the 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 the Fund.

In certain circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Silver Miners Index in the proportionate weightings, in which case the Fund may purchase a sample of the securities in the Underlying Silver Miners Index or use various other available investment techniques in seeking to replicate generally the performance of the Underlying Silver Miners Index as a whole. This is known as "representative sampling." To the extent the Fund uses representative sampling, the Fund may not achieve the intended results.

The Underlying Silver Miners Index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on the Fund's performance. In addition, the Adviser has limited ability to oversee the index provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

In certain circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Silver Miners Index in the proportionate weightings, in which case the Fund may purchase a sample of the securities in the Index or use various other available investment techniques in seeking to replicate generally the performance of the Index as a whole. This is known as "representative sampling." To the extent the Fund uses representative sampling, the Fund may not achieve the intended results.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Metals and Mining Industry Risk. Companies in the metals and mining industry are susceptible to fluctuations in worldwide metal prices and extraction and production costs. In addition, metals and 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 the Fund has exposure.

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. 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.

New Fund Risk. A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. There can be no assurance that the Fund will achieve an economically viable size. Further, an active trading market for shares of the Fund may not develop or be maintained.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. While the Fund's sector exposure is expected to vary over time based on the composition of the Index, the Fund anticipates that it may be subject to some or all of the risks described below.

> *Mining Sector Risk*. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests. The Fund has entered into a securities lending agreement with an unaffiliated lending agent. The Fund may lend their portfolio securities only to borrowers that are approved by the lending agent. The Fund limits such lending to not more than 33 1/3% of the value of its total assets. The borrower pledges and maintains with the Fund collateral consisting of cash and/or securities issued or guaranteed by the U.S. government or its agencies or instrumentalities.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

Trading Risk. Shares of the Fund may trade on the Exchange, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The Fund does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of investment operations, this section will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. is the sub-adviser to the Fund.

Portfolio Managers

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research at the Sub-Adviser, are responsible for the day-to-day management of the Fund. Messrs. Mischker and Perkins have each served as a portfolio manager for the Fund since inception.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the Exchange through brokers. Shares of the Fund are listed on the Exchange and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Active Gold & Silver Miners ETF

Investment Objective

The Sprott Active Gold & Silver Miners ETF (the "Fund" or "GBUG") seeks to provide long-term capital appreciation.

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.89%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses[1]	0.01%
Total Annual Fund Operating Expenses	0.90%

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

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:.	$92	$287	$498	$1,107

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, may affect the Fund's performance. For the period ended December 31, 2025, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to achieve its investment objective by investing 80% of its net assets in shares of gold and silver, focused companies that are engaged in exploring, developing and mining; or royalty and streaming companies engaged in the financing of gold and silver assets. A company is a gold or silver focused company if it earns at least 50% of its from revenue or has at least 50% of its assets dedicated to exploring, developing or mining gold or silver and royalties and streaming companies engaged in the financing of gold or silver. The Fund may invest in companies focused on other precious metals, although no more than 20% of its net assets will be invested in such companies.

The investment strategy of the Fund is value oriented and contrarian.

The Fund seeks to invest in undervalued companies the portfolio managers believe to have good long-term business fundamentals and/or growth potential but are temporarily out of favor with investors, and hence have a market value lower than their intrinsic value. In assessing intrinsic value, the portfolio managers' judgments will be based on a comparison of a company's stock market value with various financial parameters, including historical and projected cash flow, book earnings, and net asset value ("NAV"). The fundamental research-based, value orientation of the Adviser assists the portfolio managers find companies with intrinsic value.

The Adviser's contrarian orientation enables the portfolio managers to buy securities of companies at what the portfolio managers believe to be attractive prices. Contrarian means that the portfolio managers seek investment opportunities in stocks and sectors that are out of favor with investors. The portfolio managers consider a stock to be out of favor when its price has declined significantly or has lagged the relevant market index for an extended period and the consensus among investors does not expect improvement. Selection criteria include asset quality, geopolitical risk, balance sheet analysis, capital commitments, current and prospective cash flow generation, return on capital, and most importantly, management structure. In general, the portfolio managers seek companies that are characterized by strong management structure, business franchise, competitive position and financial structure, a clear strategy, free cash flow, large insider ownership, and shareholder-oriented policies, among other things.

Investments are made with the intent to buy and hold the securities for 3 to 5 years. Position sizes will range between 0.5% to 15%. The Adviser's sell discipline incorporates judgements as to valuation, shortfalls of performance relative to our internally established benchmarks, or tactical trims based on position size for risk management purposes. The portfolio managers will purchase stocks for the Fund when they meet the above criteria and when the portfolio managers believe that they have a limited risk of further decline. The portfolio managers will sell stocks when they are no longer considered to be good values.

The Fund may invest in foreign companies, including companies in emerging markets (i.e. those that generally are in the early stages of their industrial cycles). The Fund may invest a significant portion of its assets in securities of companies in a single country or region, such as Australia, Brazil, Canada, Mexico, New Zealand, South Africa and the United Kingdom. The Fund may invest in companies of any size or market capitalization range.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund will concentrate its investments in companies in the mining industry. The Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. Therefore, you should consider carefully the following risks before investing in the Fund.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Gold and Silver Mining Industry Risk. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be

adversely affected, which could in turn affect the Fund's returns. The gold and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Active Management Risk. The Adviser's judgments about the growth, value, or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal. This underperformance may be exacerbated by the universe of securities in which the Fund is authorized to invest as compared to other types of ETFs or mutual funds.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Commodity Risk. The Fund invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations and the possibility of tariffs. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service Providers")), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Depositary Receipt Risk. The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect the Fund's ability to replicate the performance of the Index.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 Nasdaq Stock Market LLC (the "Nasdaq"). The Adviser cannot predict whether the shares will trade below, at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. this can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers, although limited to ADRs, may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

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. Economic, political, illiquidity and currency risks may be more pronounced with respect to investments in frontier markets than in emerging markets.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

> *Australia*. Investments in Australian issuers may subject the Fund to economic risk specific to Australia. Among other things, there are legal, regulatory, political, currency and economic risk specific to Australia. The Australian economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the United States. As a result, continued growth of the Australian economy is dependent on the growth of these economies.

Brazil. Investment in Brazilian issuers involves risks that are specific to Brazil, including legal, regulatory, political, currency and economic risks. The Brazilian economy has historically been exposed to high rates of inflation and a high level of debt, each of which may reduce and/or prevent economic growth.

Canada. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Mexico. Investment in Mexican issuers may subject the Fund to economic risk specific to Mexico. Among other things, the Mexican economy is heavily dependent on trading with key partners, specifically the United States and certain Latin American countries. Any increases or decreases in the volume of this trading, changes in taxes or tariffs, or variance in political relationships between nations may impact the economy in a way that would be adverse to the Fund's investments. Mexico is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Shareholder claims that are available in the U.S., as well as regulatory oversight and authority that is common in the U.S., including for claims based on fraud, may be difficult or impossible for shareholders of securities in Mexico or for U.S. authorities to pursue. Additionally, investment in Mexico may be subject to substantial economic instability resulting from, among other things, periods of very high inflation, high interest rates, economic volatility, high unemployment rates and significant devaluations of the Mexican currency, the peso, as well as destabilizing events caused by local insurrections, social upheavals, drug related violence and public health crises.

New Zealand. Investments in New Zealand issuers may subject the Fund to economic risk specific to New Zealand. Among other things, there are legal, regulatory, political, currency and economic risk specific to New Zealand. The New Zealand economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the United States. As a result, continued growth of the New Zealand economy is dependent on the growth of these economies.

South Africa. South Africa's two-tiered economy, with one rivaling developed countries and the other exhibiting many characteristics of developing countries, is characterized by uneven distribution of wealth and income and high rates of unemployment. Although economic reforms have been enacted to promote growth and foreign investments, there can be no assurance that these programs will achieve the desired results. In addition, South Africa's inadequate currency reserves have left its currency vulnerable, at times, to devaluation. Despite significant reform and privatization, the South African government continues to control a large share of South African economic activity. Heavy regulation of labor and product markets is pervasive and may stifle South African economic growth or cause prolonged periods of recession. The agriculture and mining sectors of South Africa's economy account for a large portion of its exports, and thus the South African economy is susceptible to fluctuations in these commodity markets.

United Kingdom. The United Kingdom trades heavily with other European countries and the United States and may be impacted by changes to the economic health of their key trading partners. The United Kingdom also relies heavily on the export of financial services. Accordingly, a downturn in the financial services sector may have an adverse impact on the United Kingdom's economy.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Metals and Mining Industry Risk. Companies in the metals and mining industry are susceptible to fluctuations in worldwide metal prices and extraction and production costs. In addition, metals and 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 the Fund has exposure.

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. 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.

New Fund Risk. A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. There can be no assurance that the Fund will achieve an economically viable size. Further, an active trading market for shares of the Fund may not develop or be maintained.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund and its service providers may experience disruptions that arise from human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on the Fund.

Precious Metals Mining Industry Risk. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the precious metals mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of a precious metal may be adversely affected, which could in turn affect the Fund's returns. The precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Regulatory Action Risk. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Changes made by countries essential to the producing, refining or recycling of rare earth metals to limit exports could have a significant adverse effect on industries around the globe and on the values of the businesses in which the Fund invests.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors.

> *Mining Sector Risk*. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

Trading Risk. Shares of the Fund may trade on the Exchange, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The Fund does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of investment operations, this section will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Management

Adviser

Sprott Asset Management USA, Inc. is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. (the "Sub-Adviser") is the sub-adviser to the Fund.

Portfolio Managers

Sprott Asset Management USA, Inc. (Adviser)

John Hathaway, Senior Portfolio Manager of Sprott Asset Management USA, Inc., has served as a portfolio manager of the Fund since its inception in February 2025. Maria Smirnova, Senior Portfolio Manager of Sprott Asset Management LP and an associated person of Sprott Asset Management USA, Inc., has served as a portfolio manager of the Fund since its inception in February 2025. Shree Kargutkar, Portfolio Manager of Sprott Asset Management LP and an associated person of Sprott Asset Management USA, Inc., has served as a portfolio manager of the Fund since its inception in February 2025. Justin Tolman, Portfolio Manager of Sprott Asset Management USA, Inc has served as a portfolio manager of the Fund since its inception in February 2025.

ALPS Advisors, Inc. (Sub-Adviser)

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins Associate Vice President, Portfolio Management & Research at Sub-Adviser, are responsible for the day-to-day management of the Fund. Mr. Mischker, and Mr. Perkins have each served as a portfolio manager for the Fund since inception in February 2025.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the Exchange through brokers. Shares of the Fund are listed on the Exchange and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Information — Sprott Active Metals & Miners ETF

Investment Objective

The Sprott Active Metals & Miners ETF (the "Fund" or "METL") seeks to provide long-term capital appreciation.

Fund Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.89%
Distribution and Service (12b-1) Fee	None
Other Expenses[1]	0.10%
Total Annual Fund Operating Expenses	0.99%

[1] Other Expenses is made up of interest expense of 0.10%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

	1 Year	3 Years
Although your actual costs may be higher or lower, based on these assumptions your costs would be:	$101	$315

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs and higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, may affect the Fund's performance. For the period ended December 31, 2025, the Fund's portfolio turnover rate was 6% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund, which is actively managed, seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of (i) companies that are engaged in the mining, exploration, production, development, distribution or recycling of metals and raw materials (described below) that frequently are used to support growing global demand for energy and (ii) royalty and streaming companies engaged in financing such metals and raw materials. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders. Eligible companies derive at least 50% of their revenue and/or assets from these activities. The Fund through investments in companies seeks to provide exposure to various metals and raw materials such as aluminum, cobalt, copper, gold, graphite, iron ore, lithium and nickel, manganese, palladium, platinum, rare earth elements, silver, steel, uranium, and zinc. Metal royalty and streaming companies provide financing to mining companies, often to fund construction, expansion or exploration, in exchange for rights to a portion of future production or revenue. Royalties entitle them to a percentage of revenue, or less

frequently profit, while streams allow them to purchase a share of the mined metal at a fixed, discounted price. Eligible companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management.

The investment strategy of the Fund is value oriented and contrarian.

The Fund seeks to invest in undervalued companies that the portfolio managers believe to have good long-term business fundamentals and/or growth potential, but are temporarily out of favor with investors and hence have a market value lower than their intrinsic value. In assessing intrinsic value, the portfolio managers' judgments will be based on a comparison of a company's stock market value with various financial parameters, including historical and projected cash flow, book earnings, and net asset value ("NAV"). The fundamental research-based, value orientation of the Adviser assists the portfolio managers in finding companies with intrinsic value.

The Adviser's contrarian orientation enables the portfolio managers to buy securities of companies at what the portfolio managers believe to be attractive prices. Contrarian means that the portfolio managers seek investment opportunities in stocks and sectors that are out of favor with investors.

Position sizes will typically range between 0.5% to 15% of the Fund's net assets. The portfolio managers will purchase stocks for the Fund when they meet the above criteria. A decision to sell stocks can occur for many reasons but fundamentally because the stock is trading above its estimated intrinsic value. Sell discipline considerations incorporate shortfalls of performance relative to the portfolio managers' internally established benchmarks, unsustainable short-term outperformance or tactical trims based on position size for risk management purposes. The Fund may invest in foreign companies, including companies in emerging markets (i.e. those that generally are in the early stages of their industrial cycles). The Fund may invest a significant portion of its assets in securities of companies in a single country or region, such as Australia, Brazil, Canada, Mexico, New Zealand, South Africa, the United Kingdom, and the United States. The Fund may invest in companies of any size or market capitalization range.

The Fund is non-diversified and may invest a greater portion of its assets in a particular issuer than a diversified fund. The Fund will concentrate its investments in companies in the mining industry. The Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The Fund may engage in securities lending.

Principal Risks of Investing in the Fund

There is no assurance that the Fund will meet its investment objective. The value of your investment in the Fund, as well as the amount of return you receive on your investment in the Fund, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. Therefore, you should consider carefully the following risks before investing in the Fund.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Aluminum Risk. Aluminum prices are impacted by global demand (e.g., construction, automotive, aerospace), supply levels, energy prices, and geopolitical factors. Production and cost estimates of companies mining aluminum 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, rockslides 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.

Cobalt Risk. Government interventions, such as export bans or mining license changes, may disrupt the supply of cobalt and companies that derive revenue from cobalt mining. Over 70% of the world's cobalt is mined in the Democratic Republic of Congo, which has a history of political instability and conflicts. Production and cost estimates of companies mining cobalt 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, rockslides 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.

Copper Risk. Production and cost estimates of companies mining copper 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, rockslides 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.

Gold and Silver Mining Industry Risk. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. The gold and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Graphite Risk. Graphite prices may fluctuate significantly due to changes in supply and demand, especially with rising demand from electric vehicle (EV) batteries and changes in steel or refractory production. Synthetic graphite competition may also adversely affect pricing. Production and cost estimates of companies mining graphite 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, rockslides 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.

Iron Ore Risk. Iron ore demand and prices are influenced by global infrastructure and construction activity. Economic slowdowns in economies such as China or India can lead to lower demand and falling prices of iron ore. Trade tensions may adversely affect export markets. Production and cost estimates of companies mining iron ore 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, rockslides 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.

Lithium Risk. Production and cost estimates of companies mining lithium 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, rockslides 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.

Manganese Risk. The price of manganese prices is influenced by global demand, especially from the steel industry. Major manganese producers are in countries such as South Africa, Gabon and Australia. Political instability, export restrictions, or nationalization can impact operations and exports. Production and cost estimates of companies mining manganese 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, rockslides 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.

Nickel Risk. Production and cost estimates of companies mining nickel 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, rockslides 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.

Platinum and Palladium Industry Risk. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the platinum and palladium mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of the platinum and palladium and other precious metals may be adversely affected, which could in turn affect the Fund's returns. The platinum and palladium metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Rare Earth and Critical Materials Companies Risk. The 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 the 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. The value of such companies may be significantly affected by events relating to international, national and local political and economic developments, energy conservation efforts, the success of exploration projects, commodity prices, tax and other government regulations, depletion of resources, and mandated expenditures for safety and pollution control devices. The mining, production, recycling, processing and/or refining of rare earth and critical metals can be capital intensive and, if companies involved in such activities are not managed well, the share prices of such companies could decline even as prices for the underlying rare earth and critical metals are rising. In addition, companies involved in the various activities that are related to the mining, production, recycling, processing and/or refining of rare earth and critical metals may be at risk for environmental damage claims.

Steel Risk. Steel prices are sensitive to global demand, supply imbalances, tariffs, and macroeconomic conditions. Tariffs, including the recently proposed 50% steel import duties, may benefit U.S. steel producers but increase uncertainty, legal challenges, and unintended inflationary effects on industries dependent upon steel. Production and cost estimates of companies mining steel 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, rockslides 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.

Uranium Risk. Production and cost estimates of companies mining uranium 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, rockslides 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.

Zinc Risk. Zinc prices are subject to changes in global supply and demand, economic cycles, and speculation. A downturn in industrial demand can reduce zinc prices and hurt profits. Many zinc operations are located in politically unstable regions, potentially leading to expropriation, conflict, or trade restrictions. Production and cost estimates of companies mining zinc 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, rockslides 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.

Active Management Risk. The Adviser's judgments about the growth, value, or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal. This underperformance may be exacerbated by the universe of securities in which the Fund is authorized to invest as compared to other types of ETFs or mutual funds.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund. The 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 the 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 net asset value per share ("NAV") and possibly face trading halts and/or delisting.

Commodity Risk. The Fund invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Currency Risk. The Fund may invest its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the Shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Fund, the Adviser, the Fund's other service providers (including, but not limited to, the Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator and the Distributor ("Service Providers")), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which the 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 the 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 the Fund, the Adviser, Service Providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact the Fund's ability to calculate its net asset value or impede trading.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

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. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact the 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.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the 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 Nasdaq Stock Market LLC (the "Exchange"). The Adviser cannot predict whether the shares will trade below, at or above their NAV. The Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold. this can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers, although limited to ADRs, may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Countries with emerging markets may present heightened risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

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. Economic, political, illiquidity and currency risks may be more pronounced with respect to investments in frontier markets than in emerging markets.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

Australia. Investments in Australian issuers may subject the Fund to economic risk specific to Australia. Among other things, there are legal, regulatory, political, currency and economic risk specific to Australia. The Australian economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the United States. As a result, continued growth of the Australian economy is dependent on the growth of these economies.

Brazil. Investment in Brazilian issuers involves risks that are specific to Brazil, including legal, regulatory, political, currency and economic risks. The Brazilian economy has historically been exposed to high rates of inflation and a high level of debt, each of which may reduce and/or prevent economic growth.

Canada. Investments in Canadian issuers may subject the Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Mexico. Investment in Mexican issuers may subject the Fund to economic risk specific to Mexico. Among other things, the Mexican economy is heavily dependent on trading with key partners, specifically the United States and certain Latin American countries. Any increases or decreases in the volume of this trading, changes in taxes or tariffs, or variance in political relationships between nations may impact the economy in a way that would be adverse to the Fund's investments. Mexico is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Shareholder claims that are available in the U.S., as well as regulatory oversight and authority that is common in the U.S., including for claims based on fraud, may be difficult or impossible for shareholders of securities in Mexico or for U.S. authorities to pursue. Additionally, investment in Mexico may be subject to substantial economic instability resulting from, among other things, periods of very high inflation, high interest rates, economic volatility, high unemployment rates and significant devaluations of the Mexican currency, the peso, as well as destabilizing events caused by local insurrections, social upheavals, drug related violence and public health crises.

New Zealand. Investments in New Zealand issuers may subject the Fund to economic risk specific to New Zealand. Among other things, there are legal, regulatory, political, currency and economic risk specific to New Zealand. The New Zealand economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the United States. As a result, continued growth of the New Zealand economy is dependent on the growth of these economies.

South Africa. South Africa's two-tiered economy, with one rivaling developed countries and the other exhibiting many characteristics of developing countries, is characterized by uneven distribution of wealth and income and high rates of unemployment. Although economic reforms have been enacted to promote growth and foreign investments, there can be no assurance that these programs will achieve the desired results. In addition, South Africa's inadequate currency reserves have left its currency vulnerable, at times, to devaluation. Despite significant reform and privatization, the South African government continues to control a large share of South African economic activity. Heavy regulation of labor and product markets is pervasive and may stifle South African economic growth or cause prolonged periods of recession. The agriculture and mining sectors of South Africa's economy account for a large portion of its exports, and thus the South African economy is susceptible to fluctuations in these commodity markets.

United Kingdom. The United Kingdom trades heavily with other European countries and the United States and may be impacted by changes to the economic health of their key trading partners. The United Kingdom also relies heavily on the export of financial services. Accordingly, a downturn in the financial services sector may have an adverse impact on the United Kingdom's economy.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for the Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Sub-Adviser believes it is desirable to do so.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on the Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Metals and Mining Industry Risk. Companies in the metals and mining industry are susceptible to fluctuations in worldwide metal prices and extraction and production costs. In addition, metals and 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 the Fund has exposure.

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. 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.

New Fund Risk. A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. There can be no assurance that the Fund will achieve an economically viable size. Further, an active trading market for shares of the Fund may not develop or be maintained.

Non-Diversified Fund Risk. The 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.

Operational Risk. The Fund and its service providers may experience disruptions that arise from human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on the Fund.

Sector Focus Risk. The Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors.

> *Mining Sector Risk.* The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Securities Lending Risk. Although the Fund will receive collateral in connection with all loans of its securities holdings, the 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 the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have 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.

Trading Risk. Shares of the Fund may trade on the Exchange, above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance

The Fund does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of investment operations, this section will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.sprottetfs.com or by calling (888) 622-1813.

Management

Adviser

Sprott Asset Management USA, Inc. (the "Adviser") is the investment adviser to the Fund.

Sub-Adviser

ALPS Advisors, Inc. (the "Sub-Adviser") is the sub-adviser to the Fund.

Portfolio Managers

Sprott Asset Management USA, Inc.

Justin Tolman, Senior Portfolio Manager of Sprott Asset Management USA, Inc has served as a portfolio manager of the Fund since its inception in September 2025. Maria Smirnova, Senior Portfolio Manager of Sprott Asset Management LP and an associated person of Sprott Asset Management USA, Inc., has served as a portfolio manager of the Fund since its inception in September 2025. Shree Kargutkar, Portfolio Manager of Sprott Asset Management LP and an associated person of Sprott Asset Management USA, Inc., has served as a portfolio manager of the Fund since its inception in September 2025.

ALPS Advisors, Inc.

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins Associate Vice President, Portfolio Management & Research at the Sub-Adviser are responsible for the day-to-day management of the Fund. Mr. Mischker and Mr. Perkins have each served in such capacity since the Fund's inception in September 2025.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" that have entered into contractual arrangements with ALPS Distributors, Inc., the Fund's distributor ("Distributor"). A Creation Unit consists of 10,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the Fund's portfolio and/or cash.

Individual shares of the Fund may only be purchased and sold on the Exchange through brokers. Shares of the Fund are listed on the Exchange and because shares will trade at market prices rather than NAV, shares of the Fund may trade at a price greater than or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads can be viewed on the Fund's website at www.sprottetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealer and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary, the Adviser or other related companies may pay the intermediary for the sale of shares or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

More Information About the Funds

Additional Information About Investment Strategies

Each Fund's investment objective is a non-fundamental policy and may be changed by the Board of Trustees ("Board") of Sprott Funds Trust (the "Trust") without shareholder approval upon not more than sixty (60) days' written notice to shareholders. The fundamental policies of the Fund are set forth in the Statement of Additional Information under "Investment Restrictions."

Sprott Gold Miners ETF

The Fund will normally invest at least 90% of its net assets in component securities that comprise the Underlying Gold Miners Index. Under normal circumstances, at least 80% of the Fund's assets (net assets plus borrowings for investment purposes) will consist of securities issued by gold mining companies, and at least 80% of the Underlying Gold Miners Index will consist of such companies. As a non-principal investment strategy, the Fund may invest its remaining assets in other instruments in seeking performance that corresponds to the Underlying Gold Miners Index, and to manage cash flows. Such instruments may include money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index), forward foreign currency exchange contracts and in swaps, options and futures contracts. The Adviser anticipates that it may take approximately three business days (*i.e.*, each day the NYSE is open) for additions and deletions to the Underlying Gold Miners Index to be reflected in the portfolio composition of the Fund. A company in the Underlying Gold Miners Index will be classified as a gold mining company if it earns over 50% of its revenue from the mining of gold.

The Fund may engage in securities lending.

The Fund operates as an index fund and is not actively managed. The Fund employs a passive management — or indexing — investment to seek investment results that correspond generally, before fees and expenses to the performance of the Underlying Gold Miners Index. Because the Fund uses a passive management approach to seek to achieve its investment objective, the Fund does not take temporary defensive positions during periods of adverse market, economic or other conditions.

Sprott Junior Gold Miners ETF

The Fund will normally invest at least 90% of its net assets in component securities that comprise the Underlying Junior Gold Miners Index. Under normal circumstances, at least 80% of the Fund's assets (net assets plus borrowings for investment purposes) will consist of securities issued by gold mining companies, and at least 80% of the Underlying Junior Gold Miners Index will consist of such companies. As a non-principal investment strategy, the Fund may invest its remaining assets in other instruments in seeking performance that corresponds to the Underlying Junior Gold Miners Index, and to manage cash flows. Such instruments may include money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index), forward foreign currency exchange contracts and in swaps, options and futures contracts. The Adviser anticipates that it may take approximately three business days (*i.e.*, each day the NYSE is open) for additions and deletions to the Underlying Junior Gold Miners Index to be reflected in the portfolio composition of the Fund. A company in the Underlying Junior Gold Miners Index will be classified as a gold mining company if it earns over 50% of its revenue from the mining of gold.

The Fund may engage in securities lending.

The Fund operates as an index fund and is not actively managed. The Fund employs a passive management — or indexing — investment to seek investment results that correspond, before fees and expenses to the performance of the Underlying Junior Gold Miners Index. Because the Fund uses a passive management approach to seek to achieve its investment objective, the Fund does not take temporary defensive positions during periods of adverse market, economic or other conditions.

Sprott Uranium Miners ETF

The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Index. The Index is designed to track the performance of companies that devote at least 50% of their assets to (i) mining, exploration, development, and production of uranium ("Uranium Mining Companies"); and/or (ii) holding physical uranium, owning uranium royalties, or engaging in other, non-mining activities that support the uranium mining industry, including, but not limited to, infrastructure and labor costs (together with Uranium Mining Companies, "Uranium Companies"). Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of Uranium Mining Companies.

The universe of eligible components of the Index include exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to uranium. Such companies are identified through the use of a proprietary selection methodology that includes a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum market capitalization of $125 million to become components of the Index and must maintain a minimum market capitalization of $100 million to remain in the Index.
- New index constituents must have an Average Daily Traded Value of at least USD $100,000, while existing index constituents must have an Average Daily Traded Value of at least USD $75,000 over the preceding 3-month period.
- The Index targets to have at a minimum 25 constituents. If less than 25 securities meet all of the eligibility criteria at a reconstitution, additional securities will be added as constituents to the Index by reducing the free-float market capitalization threshold until the Index has 25 constituents. All other eligibility criteria must still be satisfied.
- An aggregate weight of 82.5% of the Index is assigned to miners, explorers, developers and producers of uranium. An aggregate weight of 17.5% of the Index is assigned to companies that hold physical uranium, uranium royalties, or other non-mining assets.
- The components within each of these buckets are free float market cap weighted.
- A single security weight cap of 20% is applied.
- No more than five issuers will have a weight greater than 4.70% of the Index and the aggregate weight of all the components with a weight greater than 5% is capped at 50%.
- If multiple share classes exist for a company, the following preference order is followed:
    - If the company is already included in the Index, the existing share class is retained.
    - If the company is not already included in the Index and an American Depositary Receipt ("ADR") representing the company's stock is available, such ADR will be given preference over all other share classes.
    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Index, the Fund may invest in publicly traded closed-ended trusts in the Index, including trusts created to invest and hold substantially all of their assets in physical uranium, such as the Sprott Physical Uranium Trust, which is managed by Sprott Asset Management LP, an affiliate of the Adviser. The Adviser and the Fund have adopted policies and procedures designed to prevent conflicts of interest from influencing decisions related to the Sprott Physical Uranium Trust. See "Investments in Affiliated Funds."

The Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging market countries. Emerging market countries are those that are experiencing significant economic growth and possess some, but not all, of the characteristics of a developed country. As of December 31, 2025 approximately 86.26% of the Index consisted of securities of Australian, Canadian, and Kazakh issuers. The Index has significant exposure to non-U.S. companies in emerging and frontier markets.

The Index is reconstituted on a semi-annual basis in June and December. The Fund's new portfolio seeking to track the Index becomes effective at the close of the third Friday of June and December of each year (each an "Effective Date"). The index provider generally commences the index creation process on the close of the nearest Friday falling at least one month before the Effective Date (called the "Selection Date"). Deletions from the Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Index is unmanaged and cannot be invested in directly.

The Index is rebalanced quarterly. Two of the quarterly rebalances of the Index coincide with the June and December reconstitutions discussed herein. The other two quarterly rebalances of the Index become effective at the close of the third Friday of March and September of each year.

Index weights are calculated ten days prior to the Effective Date.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and Sub-Adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the performance of the Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Index was concentrated in the Oil, Gas and Consumable Fuels Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As dictated by its methodology, a high percentage of the Index consists of companies in the Energy Sector.

The index provider is VettaFi, LLC ("VettaFi"), which is not affiliated with the Fund, the Adviser or Sub-Adviser. VettaFi is responsible for the methodology for determining the securities to be included in the Index and is responsible for the ongoing maintenance of the Index. The Index is calculated by VettaFi, which is not affiliated with the Fund, the Adviser or Sub-Adviser.

The Fund may engage in securities lending.

Sprott Junior Uranium Miners ETF

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Underlying Junior Uranium Miners Index. The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Underlying Junior Uranium Miners Index. The Underlying Junior Uranium Miners Index is designed to track the performance of companies that derive from at least 50% of their revenue and/or assets from (i) mining, exploration, development, and production of uranium ("Uranium Mining Companies"); (ii) earning uranium royalties; and/or (iii) supplying uranium (together with Uranium Mining Companies, "Uranium Companies"). Under normal circumstances, the

Fund will invest at least 80% of its net assets, plus the amount of borrowings for investment purposes, in Uranium Mining Companies. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to uranium. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum market capitalization of $30 million to become components of the Underlying Junior Uranium Miners Index and must maintain a minimum market capitalization of $25 million to remain in the Underlying Junior Uranium Miners Index. All securities must have a company level market capitalization no greater than $3 billion to become components of the Index, while existing companies must maintain a market capitalization no greater than $5 billion to remain in the Underlying Junior Uranium Miners Index.

- As of the semi-annual index selection dates, (i) the weighting of each of the 4 largest individual companies, by free float market capitalization, may not exceed 12% of the value of the Index, or 48% in aggregate, and (ii) the weighting of no other individual company may exceed 4.75% or be less than 0.30% of the value of the Index. At each step, the excess weight is redistributed pro-rata to each Index Component that has not already reached a previous weighting cap. Securities are free float market cap weighted subject to the weighting restrictions listed.

- If multiple share classes exist for a company, the following preference order is followed:

    - If the company is already included in the Underlying Junior Uranium Miners Index, the existing share class is retained.

    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

The Underlying Junior Uranium Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries (as defined by reference to the MSCI Country Classification Standards). The Underlying Junior Uranium Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Junior Uranium Miners Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Junior Uranium Miners Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The index provider is Nasdaq, Inc. ("Nasdaq"), which Is not affiliated with the Trust, Fund, the Adviser or Sub-Adviser. The Nasdaq and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Sponsor from time to time submits certain data to Nasdaq in connection with periodic rebalances at the Index. Nasdaq is responsible for the ongoing maintenance of the Index. The Index is calculated by Nasdaq, which is not affiliated with the Fund, the Adviser or Sub-Adviser.

The Fund may engage in securities lending.

Sprott Copper Miners ETF

The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Underlying Copper Miners Index. The Underlying Copper Miners Index is designed to track the performance of: (i) companies that derive at least 50% of their revenue and/or assets from mining, exploration, development, and production of copper ("Copper Mining Companies"); and (ii) publicly traded closed-end trusts that invest 50% or more of their assets in physical copper ("Copper Trusts"). While the Fund will invest at least 80% of the value of its total assets in securities of the Index, it is also has the policy to invest at least 80% of the value of its total assets in Copper Mining Companies. The mix of the Fund's investments in Copper Mining Companies and Copper Trusts will vary, including each time the Index is rebalanced, but at all times the Fund will have concurrently significant exposure to securities issued by Copper Mining Companies and exposure to securities issued by Copper Trusts. The Index generally consists of from 30 to 50 constituents. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have a significant portion of their business operations related to copper. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management.

In seeking to track the performance of the Underlying Copper Miners Index, the Fund may invest in publicly traded closed-ended trusts in the Underlying Copper Miners Index.

The Underlying Copper Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries as defined by reference to the MSCI Country Classification Standards. A significant portion of the Index consists of securities of Canadian, the United States, Australian, and Chilean issuers.

The Underlying Copper Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Copper Miners Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Index is unmanaged and cannot be invested in directly.

Copper Trusts are trusts created to invest and hold substantially all of their assets in physical copper, such as the Sprott Physical Copper Trust, which is managed by Sprott Asset Management LP, an affiliate of the Adviser. SAM LP, the Adviser and the Fund have adopted policies and procedures designed to prevent conflicts of interest from influencing decisions related to the Sprott Physical Copper Trust. See "Investments in Affiliated Funds."

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and the Sub-Adviser, generally will use a replication methodology, meaning they will invest in all of the securities comprising the Underlying Copper Miners Index in proportion to the weightings in the Underlying Copper Miners Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Underlying Copper Miners Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Copper Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Underlying Copper Miners Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Underlying Copper Miners Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of December 31, 2025, a significant portion of the Underlying Copper Miners Index consisted of companies in the Materials Sector.

The index provider is Nasdaq, which is not affiliated with the Trust, Fund, the Adviser or Sub-Adviser. Nasdaq and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Nasdaq is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Underlying Copper Miners Index constituents.

The Fund may engage in securities lending.

Sprott Junior Copper Miners ETF

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Underlying Junior Copper Miners Index. The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Index. The Index is designed to track the performance of companies that derive at least 50% of their revenue and/or assets from mining, exploration, development, and production of copper. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to copper. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Underlying Junior Copper Miners Index subject to the following restrictions:

- All securities must have a company level minimum market capitalization of $40 million to become components of the Index and must maintain a minimum market capitalization of $25 million to remain in the Underlying Junior Copper Miners Index.
- All securities must have a company level market capitalization no greater than $2.5 billion to become components of the Index, while existing companies must maintain a market capitalization no greater than $3.5 billion to remain in the Underlying Junior Copper Miners Index.
- New index constituents must have an Average Daily Traded Value of at least USD $50 thousand, while existing index constituents must have an Average Daily Traded Value of at least USD $25 thousand over the preceding 3-month period.
- Securities are free float market cap weighted subject to the weighting restrictions listed.
- A single security weight cap of 4.75% and a single security floor of 0.30% is applied.
- At each step, the excess weight is redistributed pro-rata to each Underlying Junior Copper Miners Index Component that has not already reached a previous weighting cap.
- If multiple share classes exist for a company, the following preference order is followed:

- If the company is already included in the Underlying Junior Copper Miners Index, the existing share class is retained.

- In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Underlying Junior Copper Miners Index, the Fund may invest in publicly traded closed-ended trusts in the Underlying Junior Copper Miners Index.

The Underlying Junior Copper Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries as defined by reference to the MSCI Country Classification Standards. A significant portion of the Underlying Junior Copper Miners Index consisted of securities of Australian, Canadian, and the United States issuers.

The Underlying Junior Copper Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Junior Copper Miners Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Junior Copper Miners Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and Sub-Adviser, generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Underlying Junior Copper Miners Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Junior Copper Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of December 31, 2025, a significant portion of the Underlying Junior Copper Miners Index consisted of companies in the Materials Sector.

The index provider is Nasdaq, which is not affiliated with the Fund, the Adviser or Sub-Adviser. Nasdaq and the Sponsor co-developed the methodology for determining the securities to be included in the Index and Nasdaq is responsible for the ongoing maintenance of the Index.

The Fund may engage in securities lending.

Sprott Nickel Miners ETF

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Underlying Nickel Miners Index. The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Index. The Index is designed to track the performance of companies that derive at least 50% of their revenue and/or assets to (i) mining, exploration, development, or production of nickel ("Nickel Mining Companies"); (ii) investments in nickel that represent all or a significant portion of their assets; and/or (iii) supplying nickel (together with Nickel Mining Companies, "Nickel Companies"). Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of Nickel Mining Companies. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to nickel. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum free float market capitalization of $30 million to become components of the Index and must maintain a minimum free float market capitalization of $25 million to remain in the Index. New and existing index constituents must have an Average Daily Traded Value of at least USD $20 thousand.

- As of the semi-annual index selection dates, (i) the weighting of the largest individual company, by free float market capitalization, may not exceed 24% of the value of the Index, (ii) the aggregate weighting of any remaining companies over 5% of the value of the Index is capped at 25%, (iii) the weighting of no other individual company may exceed 4.75% or be less than 0.30% of the value of the Index, and (iv) the aggregate weighting of any security with assets and/or revenues greater than 25% but less than 50% tied to the nickel industry is capped at 15%. At each step, the excess weight is redistributed pro-rata to each Index Component that has not already reached a previous weighting cap. This is a free float adjusted market cap-weighted index. An intensity score is calculated for each company to determine the percentage of revenue that is attributable to nickel. For stocks without revenue, or for which revenue is not an appropriate characteristic, the intensity score is given at 50%. Free float market capitalization is used to weight companies with an intensity score greater than 50%. Companies with an intensity score of 25% - 50% are given an adjusted market capitalization by multiplying the intensity score and its free float market capitalization, and the company's weight in the Index is determined by its adjusted market capitalization.

- If multiple share classes exist for a company, the following preference order is followed:

  - If the company is already included in the Underlying Nickel Miners Index, the existing share class is retained.

  - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Underlying Nickel Miners Index, the Fund may invest in publicly traded closed-ended trusts in the Underlying Nickel Miners Index.

The Underlying Nickel Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging market and frontier countries (as defined by reference to the MSCI Country Classification Standards). As of December 31, 2025 a significant portion of the Index consisted of securities of Australian, Canadian, Indonesia, and Filipino issuers.

The Underlying Nickel Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Nickel Miners Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Nickel Miners Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and the Sub-Adviser generally will use a replication methodology, meaning they will invest in all of the securities comprising the Underlying Nickel Miners Index in proportion to the weightings in the Underlying Nickel Miners Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Underlying Nickel Miners Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Underlying Nickel Miners Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Nickel Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Underlying Nickel Miners Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of December 31, 2025, a significant portion of the Underlying Nickel Miners Index consisted of companies in the Materials Sector.

The index provider is Nasdaq, which is not affiliated with the Fund, the Adviser or Sub-Adviser. Nasdaq and the Sponsor co-developed the methodology for determining the securities to be included in the Index and the Adviser from time to time submits certain data to Nasdaq in connection with periodic rebalances at the Index. Nasdaq is responsible for the ongoing maintenance of the Index.

Nasdaq is not affiliated with the Trust, the Adviser, the Sub-Adviser the Fund's administrator, custodian, transfer agent or distributor, or any of their respective affiliates. The Adviser has entered into a license agreement with Nasdaq pursuant to which the Adviser pays a fee to use the Underlying Nickel Miners Index. The Adviser is sub-licensing rights to the Underlying Nickel Miners Index to the Fund at no charge.

The Fund may engage in securities lending.

Sprott Lithium Miners ETF

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Underlying Lithium Miners Index. The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Index. The Index is designed to track the performance of companies that derive at least 50% of their revenue and/or assets from mining, exploration, development, or production of lithium. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to lithium. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Underlying Lithium Miners Index subject to the following restrictions:

- All securities must have a company level minimum free float market capitalization of $40 million to become components of the Index and must maintain a minimum free float market capitalization of $25 million to remain in the Underlying Lithium Miners Index. New index constituents must have an Average Daily Traded Value of at least USD $100 thousand, while existing index constituents must have an Average Daily Traded Value of at least USD $50 thousand over the preceding 3-month period.

- As of the semi-annual index selection dates, (i) the weighting of each of the 5 largest individual companies, by market capitalization, may not exceed 9.75% of the value of the Index, or 48.75% in aggregate, and (ii) the weighting of no other individual company may exceed 4.75% or be less than 0.30% of the value of the Index, and (iii) the aggregate weighting of any security with assets and/or revenue greater than 25% but less than 50% tied to the lithium industry is capped at 15%. At each step, the excess weight is redistributed pro-rata to each Index Component that has not already reached a previous weighting cap. This is a free float adjusted market cap-weighted index. An intensity score is calculated for each company to determine the percentage of revenue that is attributable to lithium. For stocks without revenue, or for which revenue is not an appropriate characteristic, the intensity score is given at 50%. Free float market capitalization is used to weight companies with an intensity score greater than 50%. Companies with an intensity score of 25% - 50%

are given an adjusted market capitalization by multiplying the intensity score and its free float market capitalization, and the company's weight in the Index is determined by its adjusted market capitalization. If multiple share classes exist for a company, the following preference order is followed:

- If the company is already included in the Underlying Lithium Miners Index, the existing share class is retained.
- In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Underlying Lithium Miners Index, the Fund may invest in publicly traded closed-ended trusts in the Underlying Lithium Miners Index.

The Underlying Lithium Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging market countries (as defined by reference to the MSCI Country Classification Standards) and frontier market countries (as defined in the MSCI Frontier Markets Investable Market Index (IMI)).

The Underlying Lithium Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Lithium Miners Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Lithium Miners Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Adviser and Sub-Adviser generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Underlying Lithium Miners Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Underlying Lithium Miners Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Lithium Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Underlying Lithium Miners Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Underlying Lithium Miners Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of December 31, 2025, a significant portion of the Underlying Lithium Miners Index consisted of companies in the Materials Sector.

The index provider is Nasdaq which is not affiliated with the Trust, Fund, the Adviser or Sub-Adviser. Nasdaq and the Sponsor co-developed the methodology for determining the securities to be included in the Index and Nasdaq is responsible for the ongoing maintenance of the Underlying Lithium Miners Index.

The Sponsor has entered into a license agreement with Nasdaq pursuant to which the Sponsor pays a fee to use the Underlying Lithium Miners Index. The Sponsor is sub-licensing rights to the Index to the Fund at no charge.

The Fund may engage in securities lending.

Sprott Critical Materials ETF

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Underlying Critical Materials Index. The Fund will, under normal circumstances, invest at least 80% of its total assets in securities of the Index. The Index is designed to track the performance of companies that derive at least 50% of their revenue and/or assets to (i) mining, exploration, development, production, recycling, refining, or smelting of critical materials ("Critical Materials Mining Companies"); (ii) investments in critical materials that represent all or a significant portion of their assets; (iii) earning critical materials royalties; and/or (iv) supplying critical materials (together with Critical Materials Mining Companies, "Critical Materials Companies"). Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of borrowings for investment purposes, in Critical Materials Mining Companies. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

The universe of eligible index components includes exchange-listed equity securities of companies that have or expect to have a significant portion of their business operations related to critical materials. Critical materials are metals and raw materials that are essential to the transition to a less carbon intensive economy. These materials are critical for the energy transition from fossil fuels to cleaner energy sources and technologies and include, but are not limited to uranium, copper, lithium, nickel, cobalt, graphite, manganese, rare earths, and silver. Such companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level free float minimum market capitalization of $100 million to become components of the Index and must maintain a free float minimum market capitalization of $50 million to remain in the Underlying Critical Materials Index. New index constituents must have an Average Daily Traded Value of at least USD $0.5 million, while existing index constituents must have an Average Daily Traded Value of at least USD $0.25 million over the preceding 3-month period.

- This is a free float adjusted market cap-weighted index. Securities free float market capitalizations are multiplied by an intensity score. The intensity score for stocks with revenue and for which revenue is deemed to be an appropriate characteristic is the percentage of their revenue attributable to the aforementioned strategy of this fund. For stocks without revenue or for which revenue is an inappropriate characteristic, the intensity score is given at 50%. The stock's weights (prior to adjustments listed below such as maximum-security weight and maximum commodity weight) are then determined by these adjusted market capitalizations. Stock issuers without revenue or for which revenue is an inappropriate characteristic may include, but is not limited to, junior mining companies involved in the development and exploration of critical materials and exchange traded products (ETPs) that invest all or a significant portion of their assets in critical materials. Junior miners are in the development and exploration phase and are on the lookout for land with a higher chance for uncovering large mineral deposits.

- A single security weight cap of 4.75%.

- A group commodity weight cap of 25.00% is applied to any applicable specific critical materials company. The groups are defined as the aforementioned underlying commodities of critical materials.

- At each step, the excess weight is redistributed pro-rata to each Underlying Critical Materials Index Component that has not already reached a previous weighting cap.

- If multiple share classes exist for a company, the following preference order is followed:

    - If the company is already included in the Underlying Critical Materials Index, the existing share class is retained.

    - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

In seeking to track the performance of the Underlying Critical Materials Index, the Fund may invest in publicly traded closed-ended trusts in the Underlying Critical Materials Index.

The Underlying Critical Materials Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries (as defined by reference to the MSCI Country Classification Standards). As of December 31, 2025, a significant portion of the Underlying Critical Materials Index consisted of securities of Australian, Canadian, and the United States issuers.

The Underlying Critical Materials Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Critical Materials Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Underlying Critical Materials Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Fund's adviser, Sprott Asset Management USA, Inc. (the "Adviser") and sub-adviser, ALPS Advisors, Inc. (the "Sub-Adviser"), generally will use a replication methodology, meaning they will invest in all of the securities comprising the Underlying Critical Materials Index in proportion to the weightings in the Underlying Critical Materials Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Underlying Critical Materials Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Underlying Critical Materials Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Critical Materials Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 31, 2025, the Index was concentrated in the Metals & Mining Industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of December 31, 2025, a significant portion of the Index consisted of companies in the Materials Sector.

The index provider is Nasdaq, which is not affiliated with the Trust, the Adviser, the Sub-Adviser the Fund's administrator, custodian, transfer agent or distributor, or any of their respective affiliates. Nasdaq and the Sponsor co-developed the methodology for determining the securities to be included in the Index and Nasdaq is responsible for the ongoing maintenance of the Index. The Sponsor has entered into a license agreement with Nasdaq pursuant to which the Sponsor pays a fee to use the Underlying Critical Materials Index. The Sponsor is sub-licensing rights to the Index to the Fund at no charge.

The Fund may engage in securities lending.

Sprott Silver Miners and Physical Silver ETF

The Fund will, under normal circumstances, invest at least 80% of the value of its total assets in securities of the Underlying Silver Miners Index. The Underlying Silver Miners Index is designed to track the performance of: (i) companies that derive at least 50% of their revenue and/or assets from mining, production, development, or exploration of silver ("Silver Mining Companies"); and (ii) publicly traded closed-end trusts that invest 50% or more of their assets in physical silver ("Silver Trusts"). The Index generally consists of 30 to 50 constituents. While the Fund will invest at least 80% of the value of its total assets in securities of the Underlying Silver Miners Index, it is also has the policy to invest at least 80% of the value of its total assets in Silver Mining Companies and Silver Trusts. The mix of the Fund's investments in Silver Mining Companies and Silver Trusts will vary, including each time the Underlying Silver Miners Index is rebalanced, but at all times the Fund will have concurrently significant exposure to securities issued by Silver Mining Companies and significant exposure to securities issued by Silver Trusts. These investment policies may be changed without shareholder approval, upon 60 days' notice to shareholders.

Silver Mining Companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management. Silver Mining Companies in this eligible universe are included in the Index subject to the following restrictions:

- All securities must have a company level minimum free float market capitalization of $30 million to become components of the Index and must maintain a minimum free float market capitalization of $25 million to remain in the Underlying Silver Miners Index. New and existing index constituents must have an Average Daily Traded Value of at least $20 thousand over the preceding 3-month period.

- As of the semi-annual index selection dates, (i) the weighting of the largest individual company, by free float market capitalization, may not exceed 24% of the value of the Index, (ii) the weighting of physical silver is set to 17.50%, (iii) the aggregate weighting of all constituents over 5% of the value of the Index is capped at 49%, (iv) the weighting of no other individual company may exceed 4.75%, and (v) the aggregate weighting of any security with assets and/or revenues greater than 25% but less than 50% tied to the silver industry is capped at 15% and the individual weighting of any of these securities is capped at 4.75%. At each step, the excess weight is redistributed pro-rata to each Index Component that has not already reached a previous weighting cap. This is a free float adjusted market cap-weighted index. An intensity score is calculated for each company to determine the percentage of revenue or assets that is attributable to silver. Free float market capitalization is used to weight companies with an intensity score greater than 50%. Companies with an intensity score of 25% - 50% are given an adjusted market capitalization by multiplying the intensity score and its free float market capitalization, and the company's weight in the Index is determined by its adjusted market capitalization.

- If multiple share classes exist for a company, the following preference order is followed:

  - If the company is already included in the Underlying Silver Miners Index, the existing share class is retained.

  - In all other cases, the most liquid share class is considered for inclusion in the portfolio.

The Fund may engage in securities lending.

Silver Trusts are trusts created to invest and hold substantially all of their assets in physical silver, such as the Sprott Physical Silver Trust, which is managed by the SAM LP. The Adviser, SAM LP and the Fund have adopted policies and procedures designed to prevent conflicts of interest from influencing decisions related to the Sprott Physical Silver Trust. See "Investments in Affiliated Funds."

The Underlying Silver Miners Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging and frontier market countries as defined by reference to the MSCI Country Classification Standards. A significant portion of the Index consists of securities of Canadian, Australian, and Mexican issuers.

The Underlying Silver Miners Index is reconstituted and rebalanced on a semi-annual basis in June and December. Deletions from the Underlying Silver Miners Index may be made at any time due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs. The Index is unmanaged and cannot be invested in directly.

The Fund employs a passive management investment strategy in seeking to achieve its investment objective. The Fund's Adviser and Sub-Adviser generally will use a replication methodology, meaning they will invest in all of the securities comprising the Index in proportion to the weightings in the Underlying Silver Miners Index. However, the Adviser and Sub-Adviser may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Adviser expects that over time, if the Fund has sufficient assets, the correlation between the Fund's performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser and Sub-Adviser believe will help the Fund track the Underlying Silver Miners Index.

The Fund will concentrate its investments (i.e., invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of December 31, 2025, 80.5% of the Fund's assets was invested both in the mining industry and the silver mining sector.

The index provider, which not affiliated with the Trust, Fund, the Adviser or Sub-Adviser. The Index Provider and SAM LP co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Underlying Silver Miners Index. SAM LP will provide certain services in connection with the Index including identifying and providing the Index Provider with constituents eligible for inclusion and their respective classification in the Index.

Sprott Active Gold and Silver Miners ETF

The Fund seeks to achieve its investment objective by investing 80% of its net assets in shares of gold and silver, focused companies that are engaged in exploring, developing and mining; or royalty and streaming companies engaged in the financing of gold and silver assets. A company is a gold or silver focused company if it earns at least 50% of its revenue from or has at least 50% of its assets dedicated to exploring, developing or mining gold or silver and royalties and streaming companies engaged in the financing of gold or silver. The Fund may invest in companies focused on other precious metals, although no more than 20% of its net assets will be invested in such companies.

The investment strategy of the Fund is value oriented and contrarian.

The Fund seeks to invest in undervalued companies that the portfolio managers' believe to have good long-term fundamentals and/or growth potential but are temporarily out of favor with investors, and hence have a market value lower than their intrinsic value. In assessing intrinsic value, the portfolio managers' judgments will be based on a comparison of a company's stock market value with various financial parameters, including historical and projected cash flow, book earnings, and net asset value ("NAV"). The fundamental research-based, value orientation of the Adviser assists the portfolio managers find companies with intrinsic value.

The Adviser's contrarian orientation enables the portfolio managers to buy securities of companies at what the portfolio managers believe to be attractive prices. Contrarian means that the portfolio managers seek investment opportunities in stocks and sectors that are out of favor with investors. The portfolio managers consider a stock to be out of favor when its price has declined significantly or has lagged the relevant market index for an extended period and the consensus among investors does not expect improvement. Selection criteria include asset quality, geopolitical risk, balance sheet analysis, capital commitments, current and prospective cash flow generation, return on capital, and most importantly, management structure. In general, the portfolio managers seek companies that are characterized by strong management structure, business franchise, competitive position and financial structure, a clear strategy, free cash flow, large insider ownership, and shareholder-oriented policies, among other things.

Investments are made with the intent to buy and hold the securities for 3 to 5 years. Position sizes will range between 0.5% to 15%. The Adviser's sell discipline incorporates judgements as to valuation, shortfalls of performance relative to our internally established benchmarks, or tactical trims based on position size for risk management purposes. The portfolio managers will purchase stocks for the Fund when they meet the above criteria and when the portfolio managers believe that they have a limited risk of further decline. The portfolio managers will sell stocks when they are no longer considered to be good values.

The Fund may invest in foreign companies, including companies in emerging markets (i.e., those that generally are in the early stages of their industrial cycles). The Fund may invest a significant portion of its assets in securities of companies in a single country or region, such as Australia, Brazil, Canada, Mexico, New Zealand, South Africa and the United Kingdom. The Fund may invest in companies of any size or market capitalization range.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund will concentrate its investments in companies in the mining industry. The Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors.

The Fund may engage in securities lending.

Sprott Active Metals & Miners ETF

The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of (i) companies that are engaged in the mining, exploration, production, development, distribution or recycling of metals and raw materials (described below) that frequently are used to support growing global demand for energy and (ii) royalty and streaming companies engaged in financing such metals and raw materials. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders. Eligible companies derive at least 50% of their revenue and/or assets from these activities. The Fund through investments in companies seeks to provide exposure to various metals and raw materials such as aluminum, cobalt, copper, gold, graphite, iron ore, lithium and nickel, manganese, palladium, platinum, rare earth elements, silver, steel, uranium, and zinc. Metal royalty and streaming companies provide financing to mining companies, often to fund construction, expansion or exploration, in exchange for rights to a portion of future production or revenue. Royalties entitle them to a percentage of revenue, or less frequently profit, while streams allow them to purchase a share of the mined metal at a fixed, discounted price. Eligible companies are identified through the use of a proprietary selection methodology that may include a review of industry publications, sell side research, and fundamental research, as well as meetings with management.

The investment strategy of the Fund is value oriented and contrarian.

The Fund seeks to invest in undervalued companies the portfolio managers believe to have good long-term business fundamentals and/or growth potential but are temporarily out of favor with investors and hence have a market value lower than their intrinsic value. In assessing intrinsic value, the portfolio managers' judgments will be based on a comparison of a company's stock market value with various financial parameters, including historical and projected cash flow, book earnings, and net asset value ("NAV"). The fundamental research-based, value orientation of the Adviser assists the portfolio managers in finding companies with intrinsic value.

The Adviser's contrarian orientation enables the portfolio managers to buy securities of companies at what the portfolio managers believe to be attractive prices. Contrarian means that the portfolio managers seek investment opportunities in stocks and sectors that are out of favor with investors. The "contrarian" nature of the strategy places emphasis on considering securities believed to be suffering from price weaknesses due to current market reaction or sentiment, or liquidity-driven or other factors, but that are believed to possess identifiable price improvement catalysts. Contrarian ideas are typically identified through the portfolio managers' bottom-up analysis. The strategy seeks to identify advantageous entry points to buy these securities to capture potential upward valuation contrary to prevailing market sentiment.

For example, the portfolio managers consider a stock to be out of favor when its price has declined disproportionately or has lagged the relevant market index for an extended period or when the market is mispricing potential future growth or cashflows. Selection criteria include asset quality, geopolitical risk, balance sheet analysis, capital commitments, current and prospective cash flow generation, return on capital, and importantly, management structure. In general, the portfolio managers seek companies that are characterized by a relevant, capable and motivated management structure, business quality, competitive position and financial structure, a clear strategy, insider ownership, and shareholder-oriented policies, among other things.

Position sizes will range between 0.5% to 15%. The portfolio managers will purchase stocks for the Fund when they meet the above criteria. A decision to sell stocks can occur for many reasons but fundamentally because the stock is trading above its estimated intrinsic value. Sell discipline considerations incorporate shortfalls of performance relative to our internally established benchmarks, unsustainable short-term outperformance or tactical trims based on position size for risk management purposes. The Fund may invest in foreign companies, including companies in emerging markets (i.e. those that

generally are in the early stages of their industrial cycles). The Fund may invest a significant portion of its assets in securities of companies in a single country or region, such as Australia, Brazil, Canada, Mexico, New Zealand, South Africa, the United Kingdom, and the United States. The Fund may invest in companies of any size or market capitalization range.

The Fund may engage in securities lending.

Additional Information About the Funds' Principal Risks

The following section provides additional information regarding certain of the principal risks identified under "Principal Risks" in each Fund's summary. The table below identifies each Fund's principal risk.

Risk	SGDM	SGDJ	URNM	URNJ	COPP	COPJ	NIKL	LITP	SETM	SLVR	GBUG	METL
Active Management Risk											X	X
Aluminum Risk												X
Authorized Participant Concentration Risk	X	X	X	X	X	X	X	X	X	X	X	X
Cobalt Risk												X
Commodity Risk			X	X	X	X	X	X	X	X	X	X
Common Stock Risk	X	X	X	X	X	X	X	X	X	X	X	X
Concentration Risk	X	X	X	X	X	X	X	X	X	X		
Copper Risk					X	X						X
Critical Materials Risk									X			
Currency Risk	X	X	X	X	X	X	X	X	X	X	X	X
Cybersecurity and Disaster Recovery Risk	X	X	X	X	X	X	X	X	X	X	X	X
Depositary Receipt Risk	X	X	X	X	X	X	X	X	X	X	X	
Early Close/Trading Halt Risk	X	X	X	X	X	X	X	X	X	X	X	X
Emerging Markets Securities Risk	X	X	X	X	X	X	X	X	X	X	X	X
Exchange-Listed Closed-End Trust Risk			X		X					X		
Fluctuation of Net Asset Value Risk	X	X	X	X	X	X	X	X	X	X	X	X
Foreign Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X
Frontier Markets Risk			X	X	X	X	X	X	X	X	X	X
Geographic Investment Risk		X	X	X	X	X	X	X	X	X	X	X
Australia	X	X	X	X	X	X	X	X	X	X	X	X
Brazil											X	X
Canada		X	X	X	X	X	X	X	X	X	X	X
Chile					X			X				
China					X			X				
Indonesia							X					
Kazakhstan			X									
Mexico										X	X	X
New Zealand											X	X
Philippines							X					
South Africa											X	X
United Kingdom											X	X
Gold and Silver Mining Industry Risk	X	X							X		X	X
Graphite Risk												X
Index Performance Risk	X	X	X	X	X	X	X	X	X	X		
Index Tracking Risk	X	X	X	X	X	X	X	X	X			
Industry Concentration Risk	X	X	X	X	X	X	X	X	X			
Iron Ore Risk												X
Oil, Gas and Consumable Fuels Industry Risk			X									

Risk	SGDM	SGDJ	URNM	URNJ	COPP	COPJ	NIKL	LITP	SETM	SLVR	GBUG	METL
Issuer-Specific Risk	X	X	X	X	X	X	X	X	X	X	X	X
Large-Capitalization Risk	X	X	X	X	X	X	X	X	X	X	X	X
Liquidity Risk	X	X	X	X	X	X	X	X	X	X	X	X
Lithium Risk								X	X			X
Manganese Risk												X
Market Risk and Selection Risk	X	X	X	X	X	X	X	X	X	X	X	X
Metals and Mining Industry Risk										X	X	X
Micro-Capitalization Company Risk	X	X	X	X	X	X	X	X	X	X	X	X
New Fund Risk										X	X	X
Nickel Risk							X		X			X
Non-Diversified Fund Risk	X	X	X	X	X	X	X	X	X	X	X	X
Operational Risk	X	X	X	X	X	X	X	X	X	X	X	X
Platinum and Palladium Industry Risk												X
Precious Metals Mining Industry Risk											X	
Rare Earth and Critical Materials Companies Risk								X	X			X
Regulatory Action Risk			X	X	X	X	X	X	X	X	X	
Sector Focus Risk	X	X	X	X	X	X	X	X	X	X	X	X
Energy Sector Risk			X	X	X	X	X	X	X			
Mining Sector Risk	X	X	X	X	X	X	X	X	X	X	X	X
Steel Risk												X
Securities Lending Risk	X	X	X	X	X	X	X	X	X	X	X	X
Silver Mining Industry Risk										X		
Small-and-Mid-Capitalization Company Risk	X	X	X	X	X	X	X	X	X	X	X	X
Trading Risk	X	X	X	X	X	X	X	X	X	X	X	X
Uranium Risk			X	X					X			X
Uranium Mining Companies Risk			X	X								
Valuation Risk	X	X	X	X	X	X	X	X	X	X	X	X
Zinc Risk												X

Investors in a Fund should be willing to accept a high degree of volatility in the price of a Fund's shares and the possibility of significant losses. An investment in a Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in a Fund.

Active Management Risk. For the actively managed Sprott ETFs, the Adviser's judgments about the growth, value, or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal. This underperformance may be exacerbated by the universe of securities in which the Fund is authorized to invest as compared to other types of ETFs or mutual funds.

Aluminum Risk. Aluminum prices are impacted by global demand (e.g., construction, automotive, aerospace), supply levels, energy prices, and geopolitical factors. Production and cost estimates of companies mining aluminum 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, rockslides 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.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Funds' prospectus) 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.

Cobalt Risk. Government interventions, such as export bans or mining license changes, may disrupt the supply of cobalt and companies that derive revenue from cobalt mining. Over 70% of the world's cobalt is mined in the Democratic Republic of Congo, which has a history of political instability and conflicts. Production and cost estimates of companies mining cobalt 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, rockslides 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.

Commodity Risk. A Fund may invest in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that a Fund cannot control could have an adverse impact on those companies.

Common Stock Risk. Common stock holds the lowest priority in the capital structure of a company, and, therefore, takes the largest share of the company's risk and its accompanying volatility. Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the issuer, generally have inferior rights to receive payments from the issuer in comparison with the rights of creditors or holders of debt obligations or preferred stocks. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, is subject to market fluctuations prior thereto), or preferred stocks, which typically have a liquidation preference, and which may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock. Also, prices of common stocks are susceptible to general stock market fluctuations and economic conditions, and to volatile increases and decreases in value as market confidence and perceptions change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic or banking crises.

Concentration Risk. Each Fund that concentrates its investments in an industry risks underperformance or increased risk in such concentrated areas, which may result in underperformance or increased risk in such Fund.

Copper Risk. Production and cost estimates of companies mining copper 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, rockslides 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.

Critical Materials Risk. Production and cost estimates of companies mining energy transition 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, rockslides 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.

Currency Risk. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of a Fund's investment in securities denominated in non-U.S. currencies. Because a Fund's net asset value NAV is determined in U.S. dollars, a Fund's NAV could decline if the currency of the non-U.S. market in which a Fund invests depreciates against the U.S. dollar, even if the value of a Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in a Fund may change quickly and without warning and you may lose money.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by a Fund, the Adviser, a Fund's other service providers (including, but not limited to, a Sub-Adviser, Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers ("Service 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 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, its Adviser, its 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 the Fund, its Adviser, its 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.

Depositary Receipt Risk. 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, such as the NYSE. 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.

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.

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.

Specifically with respect to the Sprott index ETFs, the conditions in emerging markets may lead to potential errors in index data, index computation, and/or index construction if information on non-U.S. companies is unreliable or outdated, or if less information about the non-U.S. companies is publicly available due to differences in regulatory, accounting, auditing and financial recordkeeping standards. This, in turn, may limit a fund adviser's ability to oversee the index provider's due diligence process over index data prior to its use in index computation, construction, and/or rebalancing. All of these factors may adversely impact fund performance. In addition, the rights and remedies associated with investments in a fund that tracks an index comprised of foreign securities may be different than a fund that tracks an index of domestic securities.

Exchange-Listed Closed-End Trust Risk. The rights of an exchange-listed closed-end trust shareholder differ from those of shareholders of a corporation. For example, trust shareholders may not have the statutory rights normally associated with the ownership of shares in a corporation. A trust may terminate and liquidate at a time that is disadvantageous to trust shareholders. Regulatory changes unique to exchange-listed closed-end trust may adversely affect a trust and its trust shareholders. Relative to other sectors, trusts that invest in precious metals such as silver have higher headline risk and are more sensitive to changes in economic data, political or regulatory events, and underlying commodity price fluctuations.

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 relevant exchange. 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 individually or in the aggregate at any point in time. In addition, transactions by large shareholders may account for a large percentage of the trading volume and may, therefore, have a material effect on the market price of a Fund's shares. A Fund's market price may deviate from the value of its underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of a Fund shares bought or sold. This can be reflected as a spread between the bid and ask prices for a Fund quoted during the day or a premium or discount in the closing price from a Fund's NAV. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the relevant exchange and may, therefore, have a material effect on the market price of a Fund's shares.

Foreign Investment Risk. Securities issued by non-U.S. issuers may involve unique risks compared to securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of a Fund's investments or prevent a Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which a Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. A Fund will not enter into transactions to hedge against declines in the value of a Fund's assets that are denominated in a foreign currency. Where all or a portion of a Fund's underlying securities trade in a market that is closed when the market in which a Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during a Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of a Funds' shares and the underlying value of those shares.

Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens or inflation rates or adverse news and events.

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.

Geographic Investment Risk. To the extent a Fund's portfolio is significantly comprised of securities of issuers from a single country, the Fund would be more likely to be impacted by events or conditions affecting that country. For example, political and economic conditions and changes in regulatory, tax or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on a Fund's performance.

Australia. Investments in securities of Australian issuers involve risks and special considerations not typically associated with investments in the U.S. securities markets. Investments in Australian issuers may subject a Fund to regulatory, political, currency, security, and economic risk specific to Australia. The Australian economy is heavily dependent on exports from the agricultural and mining sectors. As a result, the Australian economy is susceptible to fluctuations in the commodity markets. The Australian economy is also becoming increasingly dependent on its growing services industry. The Australian economy is dependent on trading with key trading partners, including the United States, China, Japan, Singapore and certain European countries. Reduction in spending on Australian products and services, or changes in any of the economies, may cause an adverse impact on the Australian economy.

Brazil. Investment in Brazilian issuers involves risks that are specific to Brazil, including legal, regulatory, political, currency and economic risks. The Brazilian economy has historically been exposed to high rates of inflation and a high level of debt, each of which may reduce and/or prevent economic growth.

Canada. Investments in Canadian issuers may subject a Fund to economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. The Canadian economy is sensitive to fluctuations in certain commodity markets. Canada is a significant exporter of natural resources, such as oil, natural gas and agricultural products. As a result, the Canadian economy is susceptible to adverse changes in certain commodities markets. It is also heavily dependent on trading with key partners, including the United States, Mexico, and China. Any reduction in trading with these key partners may adversely affect the Canadian economy. Canada's dependency on the economy of the United States, in particular, makes Canada's economy vulnerable to political and regulatory changes affecting the United States economy.

Chile. Investment in Chilean issuers may subject the Fund to economic risk specific to Chile. Among other things, the Chilean economy is heavily dependent on trading with key partners. Any increases or decreases in the volume of this trading, changes in taxes or tariffs, or variance in political relationships between nations may impact the economy in a way that would be adverse to the Fund's investments. Additionally, investment in Chile may be subject to any positive or adverse effects of the varying nature of its economic landscape with respect to expropriation and/or nationalization of assets, strengthened or lessened restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, the impact on the economy as a result of civil war and social instability as a result of religious, ethnic and/or socioeconomic unrest.

China. Investments in Chinese issuers may subject the Fund to economic risk specific to China. Among other things, the Chinese economy may be subject to considerable degrees of economic, political and social instability. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability.

Indonesia. Investments in Indonesian issuers may subject a Fund to economic risk specific to Indonesia. Among other things, Indonesia is located in a part of the world that has historically been prone to natural disasters such as tsunamis, earthquakes, volcanic eruptions and typhoons, and is economically sensitive to environmental events. Any such event may adversely impact Indonesia's economy or business operations of companies in Indonesia, causing an adverse impact on the value of a Fund.

Kazakhstan. Kazakhstan's economy is a resource-based economy that is heavily dependent on the export of natural resources. Fluctuations in certain commodity markets or sustained low prices for its exports could have a significant, adverse effect on Kazakhstan's economy. Kazakhstan is a presidential republic but maintains several authoritarian characteristics including involvement in the economy. While Kazakhstan has recently pursued economic reform and liberalization of many areas in the economy, there is no guarantee that the government will not become directly involved in aspects of the economy in the future. Due to the recent rise in many commodities prices, one major concern for Kazakhstan is managing inflationary pressures from strong foreign currency inflows. Significant increases in inflation would have a negative impact on companies in Kazakhstan and would have an adverse impact on a Fund.

Mexico. Investment in Mexican issuers may subject the Fund to economic risk specific to Mexico. Among other things, the Mexican economy is heavily dependent on trading with key partners, specifically the United States and certain Latin American countries. Any increases or decreases in the volume of this trading, changes in taxes or tariffs, or variance in political relationships between nations may impact the economy in a way that would be adverse to the Fund's investments. Mexico is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Shareholder claims that are available in the U.S., as well as regulatory oversight and authority that is common in the U.S., including for claims based on fraud, may be difficult or impossible for shareholders of securities in Mexico or for U.S. authorities to pursue. Additionally, investment in Mexico may be subject to substantial economic instability resulting from, among other things, periods of very high inflation, high interest rates, economic volatility, high unemployment rates and significant devaluations of the Mexican currency, the peso, as well as destabilizing events caused by local insurrections, social upheavals, drug related violence and public health crises.

New Zealand. Investments in New Zealand issuers may subject the Fund to economic risk specific to New Zealand. Among other things, there are legal, regulatory, political, currency and economic risk specific to New Zealand. The New Zealand economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the United States. As a result, continued growth of the New Zealand economy is dependent on the growth of these economies.

Philippines. Investments in Filipino issuers may subject a Fund to economic risk specific to Philippines. Among other things, there are legal, regulatory, political, currency and economic risk specific to the Philippines. Among other things, the Philippine economy is heavily dependent on relationships with certain key trading partners, including China, Japan and the U.S. As a result, continued growth of the Philippine economy is dependent on the growth of these economies.

South Africa. South Africa's two-tiered economy, with one rivaling developed countries and the other exhibiting many characteristics of developing countries, is characterized by uneven distribution of wealth and income and high rates of unemployment. Although economic reforms have been enacted to promote growth and foreign investments,

there can be no assurance that these programs will achieve the desired results. In addition, South Africa's inadequate currency reserves have left its currency vulnerable, at times, to devaluation. Despite significant reform and privatization, the South African government continues to control a large share of South African economic activity. Heavy regulation of labor and product markets is pervasive and may stifle South African economic growth or cause prolonged periods of recession. The agriculture and mining sectors of South Africa's economy account for a large portion of its exports, and thus the South African economy is susceptible to fluctuations in these commodity markets.

United Kingdom. The United Kingdom trades heavily with other European countries and the United States and may be impacted by changes to the economic health of their key trading partners. The United Kingdom also relies heavily on the export of financial services. Accordingly, a downturn in the financial services sector may have an adverse impact on the United Kingdom's economy.

Gold Mining Risk. The profitability of companies in the gold mining industry is related to, among other things, the worldwide price of gold and the costs of extraction and production. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold may be adversely affected, which could in turn affect the Fund's returns. The gold industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Gold and Silver Mining Industry Risk. Competitive pressures may have a significant effect on the financial condition of such companies in the gold and silver mining industry. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion. These prices may fluctuate substantially over short periods of time so a Fund's Share price may be more volatile than other types of investments. In times of significant inflation or great economic uncertainty, gold, silver and other precious metals may outperform traditional investments such as bonds and stocks. However, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect a Fund's returns. The production and sale of precious metals by governments or central banks or other large holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the supply and prices of precious metals. Economic and political conditions in those countries that are the largest producers of gold may have a direct effect on the production and marketing of gold and on sales of central bank gold holdings. Some gold and precious metals mining operation companies may hedge their exposure to falls in gold and precious metals prices by selling forward future production, which may result in lower returns during periods when the price of gold and precious metals increases. The gold and precious metals industry can be significantly affected by events relating to international political developments, the success of exploration projects, commodity prices and tax and government regulations. If a natural disaster or other event with a significant economic impact occurs in a region where the companies in which a Fund invests operate, such disaster or event could negatively affect the profitability of such companies and, in turn, a Fund's investment in them.

A significant amount of the companies in a Fund may be early-stage mining companies that are in the exploration stage only or that hold properties that might not ultimately produce gold or silver. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, many early-stage miners operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an early-stage mining company than for a more established counterpart. This segment of mining companies is especially volatile and thus an investment in a Fund may be more speculative than other investments.

Graphite Risk. Graphite prices may fluctuate significantly due to changes in supply and demand, especially with rising demand from electric vehicle (EV) batteries and changes in steel or refractory production. Synthetic graphite competition may also adversely affect pricing. Production and cost estimates of companies mining graphite 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, rockslides 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.

Index Performance Risk. For the Sprott index ETFs, there can be no guarantee or assurance that the methodology used to create the relevant index that it seeks to track will result in a Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the relevant index, or the daily calculation of the index will be free from error. It is also possible that the value of the underlying index may be subject to intentional manipulation by third-party market participants. The underlying 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.

Each underlying index has significant exposure to non-U.S. companies in emerging and frontier markets. Limited availability and reliability of information, less uniformity in accounting, auditing and financial record-keeping standards in emerging and frontier markets countries increases potential for errors in index data, computation or construction, which could have a negative impact on a Fund's performance. In addition, the Adviser has limited ability to oversee the index provider's due diligence processes with respect to index data used in index computation, construction or rebalancing. Certain attributes of companies domiciled in foreign countries may present issues with respect to an investment company tracking equity securities issued by such companies including jurisdictions that subject such investments to withholding taxes.

Index Tracking Risk. For the Sprott index ETFs, a Fund's return may not match or achieve a high degree of correlation with the return of the Index that it seeks to track 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.

Industry Concentration Risk. To the extent a Fund concentrates in the securities of issuers in a particular industry, a Fund may face more risks than if it were diversified more broadly over numerous industries. Such industry-based risks, any of which may adversely affect a Fund, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

> *Oil, Gas and Consumable Fuels Industry Risk*. The oil, gas and consumable fuels industry is cyclical and highly dependent on the market price of fuel. The market value of companies in the oil, gas and consumable fuels industry are strongly affected by the levels and volatility of global commodity prices, supply and demand, capital expenditures on exploration and production, energy conservation efforts, the prices of alternative fuels, exchange rates and technological advances. Companies in this sector are subject to substantial government regulation and contractual fixed pricing, which may increase the cost of business and limit these companies' earnings. A significant portion of their revenues depends on a relatively small number of customers, including governmental entities and utilities. As a result, governmental budget restraints may have a material adverse effect on the stock prices of companies in the industry.
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> Companies in the oil, gas and consumable fuels industry may also operate in countries with less developed regulatory regimes or a history of expropriation, nationalization or other adverse policies. Companies in the oil, gas and consumable fuels industry also face a significant civil liability from accidents resulting in injury or loss of life or property, pollution or other environmental mishaps, equipment malfunctions or mishandling of materials, and a risk of loss from terrorism or other natural disasters. Any such event could have serious consequences for the general population of the area affected and result in a material adverse impact on a Fund's portfolio securities and the

performance of a Fund. Companies in the oil, gas and consumable fuels industry can be significantly affected by the supply of and demand for specific products and services, weather conditions, exploration and production spending, government regulation, world events and general economic conditions.

Iron Ore Risk. Iron ore demand and prices are influenced by global infrastructure and construction activity. Economic slowdowns in economies such as China or India can lead to lower demand and falling prices of iron ore. Trade tensions may adversely affect export markets. Production and cost estimates of companies mining iron ore 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, rockslides 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.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Large-Capitalization Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Liquidity Risk. It may be more difficult for a Fund to buy and sell significant amounts of some securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Adviser believes it is desirable to do so. A Fund's investment in securities that are less actively traded or over time experience decreased trading volume may restrict its ability to take advantage of other market opportunities or to dispose of securities.

Lithium Risk. Production and cost estimates of companies mining lithium 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, rockslides 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.

Manganese Risk. The price of manganese prices is influenced by global demand, especially from the steel industry. Major manganese producers are in countries such as South Africa, Gabon and Australia. Political instability, export restrictions, or nationalization can impact operations and exports. Production and cost estimates of companies mining manganese 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, rockslides 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.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which a Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region,

market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue (e.g., COVID-19), recessions, or other events could have a significant impact on a Fund and its investments. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both domestic and global financial markets. Such events also may have an impact on the Fund and its investments, including the Fund's ability to purchase or sell securities and potential elevated tracking error and increased premiums or discounts to the Fund's NAV. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Metals and Mining Industry Risk. Companies in the metals and mining industry are susceptible to fluctuations in worldwide metal prices and extraction and production costs. In addition, metals and 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.

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.

New Fund Risk. A new or smaller fund is subject to the risk that its performance may not represent how a Fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. There can be no assurance that a Fund will achieve an economically viable size. Further, an active trading market for shares of a Fund may not develop or be maintained.

Nickel Risk. Production and cost estimates of companies mining nickel 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, rockslides 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.

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.

Operational Risk. Your ability to transact in shares of a Fund or the valuation of your 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.

Platinum and Palladium Industry Risk. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the platinum and palladium mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of the platinum and palladium and other precious metals may be adversely affected, which could in turn affect the Fund's returns. The platinum and palladium metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Precious Metals Mining Risk. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of a precious metal may be adversely affected, which could in turn affect the Fund's returns. The precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Rare Earth and Critical Materials Companies Risk. 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. The value of such companies may be significantly affected by events relating to international, national and local political and economic developments, energy conservation efforts, the success of exploration projects, commodity prices, tax and other government regulations, depletion of resources, and mandated expenditures for safety and pollution control devices. The mining, production, recycling, processing and/or refining of rare earth and critical metals can be capital intensive and, if companies involved in such activities are not managed well, the share prices of such companies could decline even as prices for the underlying rare earth and critical metals are rising. In addition, companies involved in the various activities that are related to the mining, production, recycling, processing and/or refining of rare earth and critical metals may be at risk for environmental damage claims.

Regulatory Action Risk. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Changes made by countries essential to the producing, refining or recycling of rare earth metals to limit exports could have a significant adverse effect on industries around the globe and on the values of the businesses in which the Fund invests.

Sector Focus Risk. A Fund may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. While a Fund's sector exposure is expected to vary over time, a Fund anticipates that it may be subject to some, or all of the risks described below.

> *Energy Sector Risk*. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels caused by geopolitical events, energy conservation or use of alternative fuel sources, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, or terrorist threats or attacks, among others. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. Factors adversely affecting producers, refiners, distributors, or others in the energy sector may affect adversely companies that service or supply those entities, either because demand for those services or products is curtailed, or those services or products come under price pressure.

Mining Sector Risk. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

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.

Silver Mining Industry Risk. The Fund is sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the silver mining industry. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of silver may be adversely affected, which could in turn affect the Fund's returns. The silver industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations.

Small- and Mid-Capitalization Company Risk. Investments in securities of small- and mid-capitalization companies are subject to the risks of common stocks. Investments in smaller companies may involve greater risks because these companies generally have a limited track record. A small capitalization company is defined as a company with a market capitalization between $300 million and $2 billion. A medium capitalization company is defined as a company with a market capitalization between $2 billion and $10 billion. Smaller companies often have 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 a Fund's portfolio.

Steel Risk. Steel prices are sensitive to global demand, supply imbalances, tariffs, and macroeconomic conditions. Tariffs, including the recently proposed 50% steel import duties, may benefit U.S. steel producers but increase uncertainty, legal challenges, and unintended inflationary effects on industries dependent upon steel. Production and cost estimates of companies mining steel 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, rockslides 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.

Trading Risk. Although Fund shares are listed for trading on an exchange, 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.

Shares of a Fund may trade at, above or below their most recent NAV. The per share NAV of a Fund is calculated at the end of each business day and fluctuates with changes in the market value of a Fund's holdings since the prior most recent calculation. The market prices of a Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand. The trading prices of a Fund's shares may deviate significantly from the value of a Fund's underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of a Fund shares bought or sold. This can be reflected as a spread between the bid and ask prices for a Fund's shares quoted during the day or a premium or discount in the closing price from a Fund's NAV. In stressed market conditions, the

market for a Fund's shares may become less liquid in response to deteriorating liquidity in the markets for a Fund's underlying portfolio holdings. These factors, among others, may lead to a Fund's shares trading at a premium or discount to NAV. However, given that shares of a Fund can be created and redeemed only in Creation Units at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), the Adviser does not believe that large discounts or premiums to NAV will exist for extended periods of time. While the creation/redemption feature is designed to make it likely that a Fund's shares normally will trade close to a Fund's NAV, exchange prices are not expected to correlate exactly with a Fund's NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme volatility may result in trading prices that differ significantly from NAV.

As with all ETFs, a Fund's shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of a Fund's shares will approximate a Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. If a shareholder purchases at a time when the market price of a Fund is at a premium to its NAV or sells at time when the market price is at a discount to the NAV, the shareholder may sustain losses.

Investors buying or selling shares of a Fund in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for shares of a Fund (the "bid" price) and the price at which an investor is willing to sell shares of a Fund (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares of a Fund based on trading volume and market liquidity and is generally lower if a Fund's shares have more trading volume and market liquidity and higher if a Fund's shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling shares of a Fund, including bid/ask spreads, frequent trading of such shares may significantly reduce investment results and an investment in a Fund's shares may not be advisable for investors who anticipate regularly making small investments.

Uranium Risk. Production and cost estimates of companies mining uranium 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.

Uranium Mining Companies Risk. Uranium Mining Companies may be significantly subject to the effects of competitive pressures in the uranium business and the price of uranium. The price of uranium may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions and political stability. The price of uranium may fluctuate substantially over short periods of time, and a Fund's share price may be more volatile than other types of investments. In addition, Uranium Mining Companies may be significantly affected by import controls, worldwide competition, liability for environmental damage, depletion of resources, mandated expenditures for safety and pollution control devices, political and economic conditions in uranium producing and consuming countries, and uranium production levels and costs of production.

The primary demand for uranium is from the nuclear energy industry, which uses uranium as fuel for nuclear power plants. A decrease in the demand for nuclear power would have an adverse effect on the performance of a Fund. Demand for nuclear energy may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts of terrorism, air crashes, natural disasters (such as floods or earthquakes), equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials. Such events

could have serious consequences, especially in case of radioactive contamination and irradiation of the environment, for the general population, as well as a material, negative impact on a Fund's portfolio companies and thus a Fund's financial situation.

In addition, the nuclear energy industry is subject to competitive risk associated with the prices of other energy sources. Consumers of nuclear energy may have the ability to switch between the nuclear energy and other energy sources, thereby reducing demand for uranium. The prices of crude oil, natural gas and electricity produced from traditional hydro power and possibly other undiscovered energy sources could potentially have a negative impact on the demand for uranium.

Nuclear activity is also subject to particularly detailed and restrictive regulations, with a scheme for the monitoring and periodic re-examination of operating authorization, which primarily takes into account nuclear safety, environmental and public health protection, and also national safety considerations. These regulations may be subject to significant tightening by national and international authorities. This could result in increased operating costs that could make nuclear power less competitive and thereby reduce demand for uranium.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Zinc Risk. Zinc prices are subject to changes in global supply and demand, economic cycles, and speculation. A downturn in industrial demand can reduce zinc prices and hurt profits. Many zinc operations are located in politically unstable regions, potentially leading to expropriation, conflict, or trade restrictions. Production and cost estimates of companies mining zinc 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, rockslides 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.

Non-Principal Risks

The following section provides information regarding certain other risks of investing in each Fund.

Costs of Buying or Selling Shares Risk. Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for shares (the "bid" price) and the price at which an investor is willing to sell shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares based on trading volume and market liquidity and is generally lower if a Fund's shares have more trading volume and market liquidity and higher if a Fund's shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling shares, including bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

Exclusion from the Definition of a Commodity Pool Operator Risk. With respect to each Fund, the Adviser has claimed an exclusion from the definition of "commodity pool operator" ("CPO") under the Commodity Exchange Act, as amended ("CEA"), and the rules of the Commodity Futures Trading Commission ("CFTC") and, therefore, is not subject to CFTC registration or regulation as a CPO. In addition, the Adviser is relying upon a related exclusion from the definition of "commodity trading advisor" ("CTA") under the CEA and the rules of the CFTC.

The terms of the CPO exclusion require each Fund, among other things, to adhere to certain limits on its investments in "commodity interests." Commodity interests include commodity futures, commodity options and swaps. Because the Adviser and each Fund intend to comply with the terms of the CPO exclusion, the Funds may, in the future, need to adjust its investment strategies, consistent with its investment objective(s), to limit its investments in these types of instruments. The Funds are not intended as vehicles for trading in the commodity futures, commodity options or swaps markets. The CFTC has neither reviewed nor approved the Adviser's reliance on these exclusions, or the Funds, their investment strategies or this Prospectus.

Investments in Affiliated Funds

SAM LP, an affiliated person of the Adviser, is the investment manager of the Sprott Physical Uranium Trust, Sprott Silver Trust, and the Sprott Physical Copper Trust (each an "Affiliated Physical Trust" and, collectively, the "Affiliated Physical Trusts"), each a publicly traded closed-ended trust created to invest and hold substantially all of its assets in physical uranium, physical silver, and physical copper, respectively. Certain employees of the Adviser may own shares of an Affiliated Physical Trust. A Sprott index ETF in seeking to track the performance of the Index may buy and sell shares of an Affiliated Physical Trust on the secondary market. In connection with any such investments, a Fund as a shareholder will indirectly pay its pro rata share of fees paid and other expenses incurred by the Affiliated Physical Trust, including those fees charged by the Adviser for managing the Affiliated Physical Trust.

In making investment decisions for each Fund, the Adviser is not permitted to obtain or use material non-public information about the Affiliated Physical Trusts acquired by any unit of Sprott, Inc., the parent company of the Adviser, in the course of these activities. In addition, from time to time, the activities of the Adviser and its affiliates may limit a Fund's flexibility in purchases and sales of such securities.

The Adviser, SAM LP, and the Funds have adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including a Fund, and to help ensure that such decisions are made in accordance with the Adviser's fiduciary obligations to its clients, including decisions related to an Affiliated Physical Trust. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of the Adviser may have the effect of favoring the interests of other clients or businesses of other divisions or units of Sprott Inc., provided that the Adviser or other Sprott company believes such voting decisions to be in accordance with its fiduciary obligations. For a more detailed discussion of these policies and procedures, see the Proxy Voting Policy section of the statement of additional information.

Manager of Managers Order

The Trust, on behalf of each Fund and the Adviser may seek to obtain an exemptive order from the SEC that permits the Adviser, with the Board's approval, to enter into sub-advisory agreements with one or more sub-advisers without obtaining shareholder approval. The exemptive order would permit the Adviser, subject to the approval of the Board, to replace sub-advisers or amend sub-advisory agreements, including fees, without shareholder approval if the Adviser and the Board believe such action will benefit a Fund and its shareholders. There is no guarantee that a Fund or the Adviser would receive such relief from the SEC.

Disclosure of Portfolio Holdings

Each Fund's portfolio holdings will be disclosed each day on its website at http://www.sprottefts.com. A description of each Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI.

Fund Management

Adviser

Sprott Asset Management USA, Inc., located at 320 Post Road, Suite 230, Darien, Connecticut 06820, serves as the investment adviser to the Funds. As of December 31, 2025, Sprott Asset Management USA, Inc. had over $10 billion in assets under management. Subject to the authority of the Trust's Board of Trustees, the Adviser is responsible for the overall management of the Funds' business affairs. The Adviser invests the assets of the Funds, either directly or through the use of sub-advisers, according to each Fund's investment objective, policies and restrictions. The Adviser furnishes at its own expense all of the necessary office facilities, equipment and personnel required for managing the assets of the Funds.

Sprott Gold Miners and 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 is required to pay all fees due to the Sub-Adviser (described below) out of the management fee the Adviser receives from the Funds. The Adviser has entered into a contractual arrangement with each Fund to reimburse each Fund's expenses, and/or waive a portion of the advisory fee, to the extent necessary to cap each Fund's Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements at 0.50% of average daily net assets of the respective Fund through April 30, 2036. Operating expenses include distribution and/or service (12b-1) fees (if any) but exclude (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) taxes; and (v) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)). The Adviser will be permitted to recover expenses it has borne through these agreements to the extent that a Fund's expenses in later periods fall below the annual rates set forth in the expense agreement. Each Fund's fee waiver/expense reimbursement arrangement with the Adviser permit the Adviser to recapture only if any such recapture payments do not cause the respective Fund's 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. A Fund will not be obligated to pay any such fees and expenses more than three years after the particular date in which the fees and expense was waived or reimbursed.

Fund	Management Fee	Aggregate Fee Earned by the Adviser for the Fiscal Year ended December 31, 2025
Sprott Gold Miners ETF	0.35%	0.35%
Sprott Junior Gold Miners ETF	0.35%	0.37%[1]

[1] For the fiscal year ended December 31, 2025, Adviser recaptured amounts previously waived from its advisory fee equaled to approximately two basis points (0.02%) of the Fund's average annual net assets.

A discussion regarding the Board of Trustees' basis for approving the Advisory Agreement with respect to each Fund is available in the Funds' semi-annual shareholder report for the period ended June 30, 2025.

Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF, Sprott Lithium Miners ETF, Sprott Critical Materials ETF, Sprott Silver Miners & Physical Silver ETF, Sprott Active Gold & Silver Miners ETF, and Sprott Active Metals & Miners ETF

Fund	Management Fee	Aggregate Fee Earned by the Adviser for the Fiscal Year ended December 31, 2025
Sprott Uranium Miners ETF	0.75%	0.75%
Sprott Junior Uranium Miners ETF	0.80%	0.80%
Sprott Copper Miners ETF	0.65%	0.65%
Sprott Junior Copper Miners ETF	0.75%	0.75%
Sprott Nickel Miners ETF	0.75%	0.75%
Sprott Lithium Miners ETF	0.65%	0.65%
Sprott Critical Materials ETF	0.65%	0.65%
Sprott Silver Miners & Physical Silver ETF	0.65%	0.63%[1]
Sprott Active Gold & Silver Miners ETF	0.89%	0.77%[2]
Sprott Metals & Miners ETF	0.89%	0.28%[3]

1 Information reflects the fiscal year from January 14, 2025 (commencement of operations) to December 31, 2025

2 Information reflects the fiscal period from February 19, 2025 (commencement of operations) to December 31, 2025.

3 Information reflects the fiscal year from September 9, 2025 (commencement of operations) to December 31, 2025.

Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses incurred by each Fund except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing 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 each Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

A discussion regarding the basis for the Board's approval of the Adviser's investment advisory agreement with respect to Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF, Sprott Lithium Miners ETF, Sprott Critical Materials ETF and Sprott Active Gold & Silver Miners ETF is available in the Funds' Form N-CSR for the period ended June 30, 2025.

A discussion regarding the basis for the Board's approval of the Adviser's investment advisory agreement with respect to the Sprott Silver Miners & Physical Silver ETF is available in the Fund's Form N-CSR for the fiscal year ended December 31, 2024.

A discussion regarding the basis for the Board's approval of the Adviser's investment advisory agreement with respect to the Sprott Active Metals & Miners ETF is available in the Fund's Form N-CSR for the fiscal year ended December 31, 2025.

Sub-Adviser

ALPS Advisors, Inc., located at 1290 Broadway, Suite 1000, Denver, Colorado 80203, serves as the sub-adviser to the Funds. As of December 31, 2025, the Sub-Adviser has $33.2 billion in assets under management.

Pursuant to the Sub-Advisory Agreement between the Adviser and the Sub-Adviser with respect to each Fund, the Sub-Adviser is responsible for the recommendation of the purchase, retention, and sale of each Fund's portfolio securities, subject to the supervision of the Adviser and the oversight of the Board.

Under the Sub-Advisory Agreement with respect to each Fund, the Adviser pays the Sub-Adviser a fee as indicated in the table below:

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

* *Average Assets will be calculated in the aggregate across all ETF series of Sprott Funds Trust.*

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

The sub-advisory fee is paid on a monthly basis. The Funds are not responsible for the payment of this sub-advisory fee.

A discussion regarding the Board of Trustees' basis for approving the Sub-Advisory Agreement with respect to the Sprott Gold Miners ETF, Sprott Junior Gold ETF, Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF, Sprott Lithium Miners ETF, Sprott Critical Materials ETF and Sprott Active Gold & Silver Miners ETF is available in the Funds' Form N-CSR for the period ended June 30, 2025.

A discussion regarding the basis for the Board's approval of the Sub-Advisory Agreement with respect to the Sprott Silver Miners & Physical Silver ETF is available in the Fund's Form N-CSR for fiscal year ended December 31, 2024.

A discussion regarding the basis for the Board's approval of the Sub-Advisory Agreement with respect to the Sprott Active Metals & Miners ETF is available in the Fund's Form N-CSR for the fiscal year ended December 31, 2025.

Each Fund enters into contractual arrangements with various parties, including, among others, the Funds' investment adviser, that provide services to the Funds. Shareholders are not parties to or intended (or "third-party") beneficiaries of those contractual arrangements.

This Prospectus and the Statement of Additional Information ("SAI") provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. Each Fund may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred by federal or state securities laws.

Portfolio Managers

The portfolio managers listed below are jointly and primarily responsible for the day-to-day management of their respective Fund. Please refer to the SAI for additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of shares of each Fund.

Adviser – Sprott Active Gold & Silver Miners ETF only.

John Hathaway, Maria Smirnova, Shree Kargutkar, and Justin Tolman are the Portfolio Managers for Sprott Active Gold & Silver Miners ETF and are responsible for the implementation of equity portfolio management process.

Mr. Hathaway has served as a portfolio manager of the Fund since its inception in February 2025. Mr. Hathaway is a Portfolio Manager of Sprott Hathaway Special Situations Strategy and Co-Portfolio Manager of the Sprott Gold Equity Fund. Previously, Mr. Hathaway joined Tocqueville Asset Management L.P. in 1997 where he was a Co-Portfolio Manager of the Tocqueville Gold Fund as well as other investment vehicles in the Tocqueville Gold Equity Strategy. He was also the Portfolio Manager of private funds. Prior to joining Tocqueville, Mr. Hathaway co-founded and managed Hudson Capital Advisors followed by seven years with Oak Hall Advisors as the Chief Investment Officer in 1986. In 1976, he joined the investment advisory firm

David J. Greene and Company, where he became a Partner. Mr. Hathaway began his career in 1970 as an Equity Analyst with Spencer Trask & Co. Mr. Hathaway earned a B.A. from Harvard College and an MBA from the University of Virginia. Mr. Hathaway was also the Chairman of Tocqueville Management Corporation, the General Partner of Tocqueville. He also holds the CFA® designation.

Ms. Smirnova has served as a portfolio manager of the Fund since its inception in February 2025. She has 20 years of investment experience. She first joined Sprott Asset Management LP in 2005 as a research associate supporting the metals and mining team. She currently serves as Chief Investment Officer of the firm and as Lead Portfolio Manager of Sprott Silver Equities Class and Co-Portfolio Manager of Sprott Gold and Precious Minerals Fund. Prior to joining Sprott, Ms. Smirnova served as a Product Development Analyst at Fidelity Investments. Ms. Smirnova holds a Master of Business Administration degree from the Rotman School of Management, University of Toronto, and a Bachelor of Commerce degree from the University of Toronto. She has been a CFA® charter holder since 2002.

Mr. Kargutkar has served as a portfolio manager of the Fund since its inception in February 2025. He has more than 10 years of investment experience. He began his career at Sprott Asset Management in May 2010. During his time at Sprott, he has run both long-only and long-short strategies. Mr. Kargutkar specializes in precious metals and commodities investing. He also leverages his expertise in derivatives across various mandates and implements strategies for risk mitigation, income generation and improving upside capture. He obtained his MBA from the University of Toronto in 2011. Mr. Kargutkar holds a B.A. Hons (Psychology) from York University and is a CFA® charter holder.

Mr. Tolman has served as a portfolio manager of the Fund since its inception in February 2025. He has more than 25 years of mining industry experience and more than 6 years of investment experience. He first joined Sprott, Inc in 2018 as an economic geologist and buy-side analyst. He currently serves as a Senior Portfolio on Sprott Hathaway Special Situations Strategy, the Sprott Gold Equity Fund, the Sprott Critical Materials Strategy, and the Sprott Active Gold & Silver Miners ETF. Prior to joining Sprott, Mr. Tolman held senior roles with global mining and exploration companies. He obtained his MBA from La Trobe University, Melbourne in 2007. Mr. Tolman holds a BSc Hons 1st Class (Economic Geology) from James Cook University.

Adviser – Sprott Active Metals & Miners ETF – only

Justin Tolman, Maria Smirnova, Shree Kargutkar are the Portfolio Managers for Sprott Sprott Active Metals & Miners ETF and are responsible for the implementation of equity portfolio management process.

Mr. Tolman has served as a portfolio manager of the Fund since its inception in September 2025. He has more than 25 years of mining industry experience and more than 6 years of investment experience. He first joined Sprott, Inc in 2018 as an economic geologist and buy-side analyst. He currently serves as a Senior Portfolio on Sprott Hathaway Special Situations Strategy, the Sprott Gold Equity Fund, the Sprott Critical Materials Strategy, and the Sprott Active Gold & Silver Miners ETF. Prior to joining Sprott, Mr. Tolman held senior roles with global mining and exploration companies. He obtained his MBA from La Trobe University, Melbourne in 2007. Mr. Tolman holds a BSc Hons 1st Class (Economic Geology) from James Cook University.

Ms. Smirnova has served as a portfolio manager of the Fund since its inception in September 2025. She has 20 years of investment experience. She first joined Sprott Asset Management LP in 2005 as a research associate supporting the metals and mining team. She currently serves as Chief Investment Officer of the firm and as Lead Portfolio Manager of Sprott Silver Equities Class and Co-Portfolio Manager of Sprott Gold and Precious Minerals Fund. Prior to joining Sprott, Ms. Smirnova served as a Product Development Analyst at Fidelity Investments. Ms. Smirnova holds a Master of Business Administration degree from the Rotman School of Management, University of Toronto, and a Bachelor of Commerce degree from the University of Toronto. She has been a CFA® charter holder since 2002.

Mr. Kargutkar has served as a portfolio manager of the Fund since its inception in September 2025. He has more than 10 years of investment experience. He began his career at Sprott Asset Management in May 2010. During his time at Sprott, he has run both long-only and long-short strategies. Mr. Kargutkar specializes in precious metals and commodities investing. He also leverages his expertise in derivatives across various mandates and implements strategies for risk mitigation, income generation and improving upside capture. He obtained his MBA from the University of Toronto in 2011. Mr. Kargutkar holds a B.A. Hons (Psychology) from York University and is a CFA® charter holder.

Sub-Adviser – All Funds

Ryan Mischker, Senior Vice President, Portfolio Management & Research and Charles Perkins, Associate Vice President, Portfolio Management & Research of ALPS Advisors are the Portfolio Managers of each Fund and are also responsible for the refinement and implementation of the equity portfolio management process.

Mr. Mischker has been Portfolio Manager of each Fund since their inception and was previously the portfolio manager for both the Gold Predecessor Fund, Junior Predecessor Fund from March 2015 to July 2019. Prior to joining ALPS Advisors, Mr. Mischker served as Compliance Manager of ALPS Fund Services, where he was primarily responsible for managing all post-trade monitoring for IRS, SEC and registration statement investment guidelines and restrictions. Mr. Mischker has over 20 years financial services experience and graduated from the University of Northern Colorado with a B.S. in Finance and B.A. in Economics.

Mr. Perkins has been a Portfolio Manager of each Fund since March 2024. He joined the Firm as an Analyst in 2015. Prior to joining ALPS Advisors, Mr. Perkins served as Senior Fund Accountant of ALPS Fund Services, where he was primarily responsible for day-to-day NAV calculations. Mr. Perkins has over 12 years financial services experience and graduated from the University of Colorado at Boulder with a B.S. in Finance.

Information About Each Fund's Underlying Index, the Underlying Index Provider, and the Underlying Index Calculation Agent

Sprott Gold Miners ETF

Effective July 22, 2019, the Fund began attempting to track the Solactive Gold Miners Custom Factors Total Return Index as its target index. The Underlying Gold Miners Index was created by Solactive AG to provide a means of generally tracking the performance of gold companies whose common stocks or American Depositary Receipts ("ADRs") are traded on the Toronto Stock Exchange, the New York Stock Exchange and Nasdaq. The Underlying Gold Index was created in October 2018.

Solactive AG is not affiliated with the Trust, the Adviser or ALPS Distributors, Inc., the Fund's distributor. Solactive AG has entered into a license agreement with the Adviser to use the Solactive Gold Miners Custom Factors Total Return Index (the "Sprott License Agreement"). The use of the Solactive Gold Miners Custom Factors Total Return Index by the Adviser and the Fund is subject to the terms of the Sprott License Agreement, which impose certain limitations and conditions on the Fund's ability to use the Solactive Gold Miners Custom Factors Total Return Index.

Pursuant to the Sprott License Agreement, the Adviser in turn has entered into a sublicense agreement with the Fund to use the Solactive Gold Miners Custom Factors Total Return Index (the "Sublicense Agreement"). Pursuant to the Sublicense Agreement, the use of the Underling Index by the Fund is subject to the terms of the Sprott License Agreement, which impose certain limitations and conditions on the Fund's ability to use the Solactive Gold Miners Custom Factors Total Return Index.

Solactive AG serves as index calculation agent and performs routine daily index calculations and index maintenance (e.g., annual Index reconstitution, quarterly rebalancing, and corporate actions) for the Index.

Sprott Junior Gold Miners ETF

Effective July 22, 2019, the Fund began attempting to track the Solactive Junior Gold Miners Custom Factors Total Return Index as its target index. The Underlying Junior Gold Miners Index was created by Solactive AG to provide a means of generally tracking the performance of "junior" gold companies whose common stock or American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") are traded on a regulated stock exchange in the form of shares tradeable for foreign investors without any restrictions. Junior companies include early-stage mining companies that are in the exploration stage only or that hold properties that might not ultimately produce gold. Most of these companies are in the development and exploration phase and are on the lookout for land with a higher chance for uncovering large mineral deposits. The Underlying Junior Gold Miners Index was created in October 2018.

Solactive AG is not affiliated with the Trust, the Adviser or ALPS Distributors, Inc., the Fund's distributor. Solactive AG has entered into a license agreement with the Adviser to use the Underlying Junior Gold Miners Index. The use of the Solactive Junior Gold Miners Custom Factors Total Return Index by the Adviser and the Fund is subject to the terms of the Sprott License Agreement, which impose certain limitations and conditions on the Fund's ability to use the Solactive Junior Gold Miners Custom Factors Total Return Index.

Pursuant to the Sprott License Agreement, the Adviser in turn has entered into a sublicense agreement with the Fund to use the Underlying Junior Gold Miners Index (the "Sublicense Agreement"). Pursuant to the Sublicense Agreement, the use of the Underling Index by the Fund is subject to the terms of the Sprott License Agreement, which impose certain limitations and conditions on the Fund's ability to use the Underlying Junior Gold Miners Index.

Solactive AG serves as index calculation agent and performs routine daily index calculations and index maintenance (e.g., annual Index reconstitution, quarterly rebalancing, and corporate actions) for the Index.

Sprott Uranium Miners ETF

The VettaFi Global Uranium Mining Index was created on June 30, 2017, and is designed to measure the performance of companies that are involved in the mining, exploration, development, and production of uranium, and companies that hold physical uranium, uranium royalties, or other non-mining assets.

The VettaFi Global Uranium Mining Index is not affiliated with the Trust, the Adviser, the Sub-Adviser the Fund's administrator, custodian, transfer agent or distributor, or any of their respective affiliates. The Adviser has entered into a license agreement with the Index Provider pursuant to which the Adviser pays a fee to use the Index. The Adviser is sub-licensing rights to the Index to the Fund at no charge.

The VettaFi Global Uranium Mining Index has retained a third party, VettaFi, to calculate the Index. VettaFi is not affiliated with the Trust, the Adviser, the Sub-Adviser, the Fund's administrator, custodian, transfer agent or distributor, or any of their respective affiliates.

Sprott Junior Uranium Miners ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF, Sprott Lithium Miners ETF and Sprott Critical Materials ETF

The Index for Sprott Junior Uranium Miners ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF, Sprott Lithium Miners ETF and Sprott Critical Materials ETF was created on December 12, 2022, December 18, 2023, January 16, 2023, January 16, 2023, December 19, 2022, and December 12, 2022, respectively and is designed to track the performance of companies that devote at least 50% of their revenue and/or assets to (i) mining, exploration, development, and production of the critical mineral; (ii) earning royalties; and/or supplying the critical mineral.

Nasdaq calculates each Index. Nasdaq is not affiliated with the Trust, the Adviser, the Sub-Adviser the Fund's administrator, custodian, transfer agent or distributor, or any of their respective affiliates. The Adviser has entered into a license agreement with Nasdaq pursuant to which the Adviser pays a fee to use the Index. The Adviser is sub-licensing rights to the Index to the Fund at no charge.

Sprott Silver Miners & Physical Silver ETF

The Index for the Sprott Silver & Physical Silver ETF was created on August 5, 2024 and is designed to track the performance of physical silver and companies that are involved in the production, development, or exploration of Silver.

Nasdaq calculates the Index. Nasdaq is not affiliated with the Trust, the Adviser, the Sub-Adviser the Fund's administrator, custodian, transfer agent or distributor, or any of their respective affiliates. The Sponsor has entered into a license agreement with the Index Provider pursuant to which the Sponsor pays a fee to use the Index. The Sponsor is sub-licensing rights to the Index to the Fund at no charge.

Disclaimers

The Adviser and Sub-Adviser do not guarantee the accuracy and/or the completeness of any Index or any data included therein, and the Adviser and Sub-Adviser shall have no liability for any errors, omissions, or interruptions therein. The Adviser and Sub-Adviser makes no warranty, express or implied, as to results to be obtained by the Fund, owners of the shares of the Fund or any other person or entity from the use of the Index or any data included therein. The Adviser and Sub-Adviser make no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to an Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser and Sub-Adviser have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of an Index, even if notified of the possibility of such damages.

Gold Miners and Junior Gold's Underlying Index is a registered trademark of Solactive AG and has been licensed for use by Sprott. The Funds are not sponsored, endorsed, sold, or promoted by Solactive AG, and it makes no representation regarding the advisability of investing in the Funds. SOLACTIVE AG AND ITS AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUNDS. Solactive AG calculates and publishes the Index and uses its best efforts to ensure that the index is calculated correctly. The publication of the Index by Solactive AG does not constitute a recommendation by Solactive AG to invest in the Funds. Solactive Ag offer any guarantee or assurance with regard to the results of using the Index.

Uranium Miner's Index a registered trademark of VettaFi, LLC. ("VettaFi") and has been licensed for use by Sprott. The Fund is not sponsored, endorsed, sold, or promoted by VettaFi, and VettaFi makes no representation regarding the advisability of investing in the Fund. VettaFi calculates and publishes the Index and uses its best efforts to ensure that each index is calculated correctly. The publication of the Index by VettaFi does not constitute a recommendation by VettaFi to invest in the Fund. VettaFi does not offer any guarantee or assurance with regard to the results of using the Index.

Shares of the Funds are not sponsored, endorsed, or promoted by NYSE Arca. NYSE Arca makes no representation or warranty, express or implied, to the owners of the shares of the Funds. NYSE Arca is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of the shares of the Funds to be issued, or in the determination or calculation of the equation by which the shares are redeemable. NYSE Arca has no obligation or liability to owners of the shares of the Funds in connection with the administration, marketing, or trading of the shares of the Funds. Without limiting any of the foregoing, in no event shall the NYSE Arca have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Sprott Junior Uranium Miners, Sprott Copper Miners, Sprott Junior Copper Miners, Sprott Nickel Miners, Sprott Lithium Miners, Sprott Critical Materials and Sprott Silver Miners & Physical Silver ETFs' Index is a registered trademark of Nasdaq, Inc. ("Nasdaq") and has been licensed for use by Sprott. The Funds are not sponsored, endorsed, sold, or promoted by Nasdaq and it makes no representation regarding the advisability of investing in the Fund. NASDAQ, INC. AND ITS AFFILIATES MAKE

NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUNDS. Nasdaq calculates and publishes the Index and uses its best efforts to ensure that the index is calculated correctly. The publication of the Index by Nasdaq does not constitute a recommendation by Nasdaq, Inc. to invest in the Fund. Nasdaq offer does not make any guarantee or assurance with regard to the results of using the Index.

Shares of the Funds are not sponsored, endorsed, or promoted by Nasdaq. Nasdaq makes no representation or warranty, express or implied, to the owners of the shares of the Fund. Nasdaq is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of the shares of the Fund to be issued, or in the determination or calculation of the equation by which the shares are redeemable. Nasdaq has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing, or trading of the shares of the Fund. Without limiting any of the foregoing, in no event shall the Nasdaq have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and Sub-Adviser do not guarantee the accuracy and/or the completeness of the Index or any data included therein, and the Adviser and Sub-Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser and Sub-Adviser makes no warranty, express or implied, as to results to be obtained by the Fund, owners of the shares of the Fund or any other person or entity from the use of the Index or any data included therein. The Adviser and Sub-Adviser make no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser and Sub-Adviser have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of the Index, even if notified of the possibility of such damages.

Shareholder Information

General

The shares are issued or redeemed by the Funds at NAV per Share only in Creation Unit size and only to Authorized Participants that have entered into agreements with the Funds' distributor. See "How to Buy and Sell Shares."

Most investors buy and sell shares of the Funds in secondary market transactions through brokers. Shares of the Funds are listed for trading in the secondary market on the NYSE Arca and Nasdaq. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. Although shares are generally purchased and sold in "round lots" of 100 shares, brokerage firms typically permit investors to purchase or sell shares in smaller "odd lots," at no per share price differential. When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The Funds trade on the NYSE Arca at prices that may differ to varying degrees from the daily NAV of the shares. Given that the Funds' shares can be issued and redeemed in Creation Units, the Adviser believes that large discounts and premiums to NAV should not be sustained for long.

Because each Fund's shares trade at market prices rather than net asset value, shares may trade at a price greater than net asset value (premium) or less than net asset value (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of each Fund (bid) and the lowest price a seller is willing to accept for shares of each Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Information on each Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, on the Fund's website (www.sprottetfs.com).

Share prices are reported in dollars and cents per Share.

Investors may acquire shares directly from each Fund, and shareholders may tender their shares for redemption directly to a Fund, only in Creation Units of 10,000 shares, as discussed in the "How to Buy and Sell Shares" section below.

Book-Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of each Fund and is recognized as the owner of all shares for all purposes (except for tax purposes).

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other stocks that you hold in book-entry or "street name" form.

How to Buy and Sell Shares

Pricing Fund Shares

The trading price of each Fund's shares on the NYSE Arca and Nasdaq may differ from a Fund's daily NAV and can be affected by market forces of supply and demand, economic conditions and other factors.

The NAV per Share for each Fund is determined once daily as of the close of the NYSE, usually 4:00 p.m. Eastern time, each day the NYSE is open for trading. NAV per Share is determined by dividing the value of a Fund's portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of shares outstanding.

Trading in securities on many foreign securities exchanges and over-the-counter markets is normally completed before the close of business on each U.S. business day. In addition, securities trading in a particular country or countries may not take place on all U.S. business days or may take place on days that are not U.S. business days. Changes in valuations on certain securities may occur at times or on days on which a Fund's net asset value is not calculated and on which a Fund does not affect sales, redemptions and exchanges of its shares.

Creation Units

Investors such as market makers, large investors and institutions who wish to deal in Creation Units (large specified blocks of 10,000 shares) directly with a Fund must have entered into an authorized participant agreement (such investors being "Authorized Participants") with the Distributor, and accepted by the transfer agent, or purchase through a dealer that has entered into such an agreement. Set forth below is a brief description of the procedures applicable to purchase and redemption of Creation Units. For more detailed information, see "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

How to Buy and Sell Shares – Investors

Individual shares of each Fund may only be bought and sold in the secondary market through a broker-dealer. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask).

How to Buy Shares – Authorized Participants

In order to purchase Creation Units of a Fund, an Authorized Participant must generally deposit a designated portfolio of equity securities included in each Underlying Index (the "Deposit Securities") and generally make a small cash payment referred to as the "Cash Component." For those Authorized Participants that are not eligible for trading a Deposit Security, custom orders are available. The list of the names and the numbers of shares of the Deposit Securities is made available by the Funds' custodian through the facilities of the National Securities Clearing Corporation (the "NSCC") immediately prior to the opening of business each day of the NYSE Arca and Nasdaq. The Cash Component represents the difference between the NAV of a Creation Unit and the market value of the Deposit Securities. In the case of custom orders, cash-in-lieu may be added to the Cash Component to replace any Deposit Securities that the Authorized Participant may not be eligible to trade.

Purchases and redemptions of Creation Units primarily with cash, rather than through in-kind delivery of portfolio securities, may cause a Fund to incur certain costs. These costs could include brokerage costs or taxable gains or losses that it might not have incurred if it had made redemption in-kind. These costs could be imposed on a Fund, and thus decrease a Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an Authorized Participant.

Orders must be placed in proper form by or through a participant of the DTC ("DTC Participant") that has entered into an agreement with the Distributor, and accepted by the transfer agent, with respect to purchases and redemptions of Creation Units. All standard orders must be placed for one or more whole Creation Units of shares of a Fund and must be received by the distributor in proper form no later than the close of regular trading on the NYSE (ordinarily 4:00 p.m. Eastern time) ("Closing Time") in order to receive that day's closing NAV per Share. In the case of custom orders, as further described in the Statement of Additional Information, the order must be received by the distributor no later than one hour prior to Closing Time in order to receive that day's closing NAV per Share. A custom order may be placed by an Authorized Participant in the event that the Trust permits or requires the substitution of an amount of cash to be added to the Cash Component to replace any Deposit Security which may not be available in sufficient quantity for delivery, or which may not be eligible for trading by such Authorized Participant or the investor for which it is acting or any other relevant reason.

A fixed creation transaction fee of $500 for Sprott Critical Materials ETF per transaction. A fixed redemption transaction of $400 for Sprott Nickel Miners ETF per transaction. A fixed redemption fee of $300 for Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Lithium Miners ETF, Sprott Silver Miners & Physical Silver ETF, Sprott Active Gold & Silver Miners ETF and Sprott Active Metals & Miners ETF per transaction (the "Creation Transaction Fee") is applicable to each transaction regardless of the number of Creation Units purchased in the transaction. An additional variable charge for cash creations or partial cash creations may also be imposed to compensate a Fund for the costs associated with buying the applicable securities. A Fund may adjust these fees from time to time based on actual experience. The price for each Creation Unit will equal the daily NAV per Share times the number of shares in a Creation Unit plus the fees described above and, if applicable, any transfer taxes.

Shares of a Fund may be issued in advance of receipt of all Deposit Securities subject to various conditions, including a requirement to maintain cash at least equal to 115% of the market value of the missing Deposit Securities on deposit with the Trust.

For more detailed information, see "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

Legal Restrictions on Transactions in Certain Stocks

An investor subject to a legal restriction with respect to a particular stock required to be deposited in connection with the purchase of a Creation Unit may, at a Fund's discretion, be permitted to deposit an equivalent amount of cash in substitution for any stock which would otherwise be included in the Deposit Securities applicable to the purchase of a Creation Unit. For more detailed information, see "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

How to Redeem Shares – Authorized Participants

Shares may be redeemed by Authorized Participants only in Creation Units at their NAV and only on a day the NYSE Arca and Nasdaq is open for business. A Fund's custodian makes available immediately prior to the opening of business each day of the NYSE Arca and Nasdaq, through the facilities of the NSCC, the list of the names and the numbers of shares of a Fund's portfolio securities that will be applicable that day to redemption requests in proper form ("Fund Securities"). Fund Securities received on redemption may not be identical to Deposit Securities, which are applicable to purchases of Creation Units. Unless cash redemptions are available or specified for a Fund, the redemption proceeds consist of a Fund Securities, plus cash in an amount equal to the difference between the NAV of shares being redeemed as next determined after receipt by the transfer agent of a redemption request in proper form, and the value of the Fund Securities (the "Cash Redemption Amount"), less the applicable redemption fee and, if applicable, any transfer taxes. Should the Fund Securities have a value greater than the NAV of shares being redeemed, a compensating cash payment to a Fund equal to the differential, plus the applicable redemption fee and, if applicable, any transfer taxes will be required to be arranged for, by or on behalf of the redeeming shareholder.

An order to redeem Creation Units of a Fund may only be effected by or through an Authorized Participant. An order to redeem must be placed for one or more whole Creation Units and must be received by the transfer agent in proper form no later than the close of regular trading on the NYSE and Nasdaq (normally 4:00 p.m. Eastern time) in order to receive that day's closing NAV per Share. In the case of custom orders, as further described in the Statement of Additional Information, the order must be received by the transfer agent no later than 3:00 p.m. Eastern time.

A fixed redemption transaction fee of $500 for Sprott Critical Materials ETF per transaction. A fixed redemption transaction of $400 for Sprott Nickel Miners ETF per transaction. A fixed redemption fee of $300 for Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Lithium Miners ETF, Sprott Silver Miners & Physical Silver ETF, Sprott Active Gold & Silver Miners ETF and Sprott Active Metals & Miners ETF per transaction (the "Redemption Transaction Fee") is applicable to each redemption transaction regardless of the number of Creation Units redeemed in the transaction. An additional variable charge for cash redemptions or partial cash redemptions may also be imposed to compensate a Fund for the costs associated with selling the applicable securities. A Fund may adjust these fees from time to time based on actual experience. The Funds reserve the right to effect redemptions in cash. A shareholder may request a cash redemption in lieu of securities, however, a Fund may, in its discretion, reject any such request.

For more detailed information, see "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

Dividends, Distributions and Tax Matters

Distribution and Service Plan

Each Fund has adopted a Distribution and Service Plan in accordance with Rule 12b-1 under the 1940 Act pursuant to which payments of up to 0.25% of the Fund's average daily net assets may be made for the sale and distribution of its shares. No payments pursuant to the Distribution and Service Plan will be made during the twelve (12) month period from the date of this Prospectus. Thereafter, 12b-1 fees may only be imposed after approval by the Board. Because these fees, if imposed, would be paid out of the Fund's assets on an on-going basis, if payments are made in the future, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Distributions

Fund shareholders are entitled to their share of a Fund's income and net realized gains on its investments. Each Fund pays out substantially all of its net earnings to its shareholders as "distributions."

The Funds typically earn income dividends from stocks and may earn interest from debt securities. These amounts, net of expenses, are passed along to Fund shareholders as "income dividend distributions." Each Fund realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as "capital gain distributions."

Income dividends, if any, are distributed to shareholders annually. Net capital gains are distributed at least annually. Dividends may be declared and paid more frequently to improve Underlying Index tracking or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended. Some portion of each distribution may result in a return of capital (which is a return of the shareholder's investment in a fund). Fund shareholders will be notified regarding the portion of the distribution that represents a return of capital.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through which the shares were purchased makes such option available.

Frequent Purchases and Redemptions

The Funds impose no restrictions on the frequency of purchases and redemptions. The Board evaluated the risks of market timing activities by each Fund's shareholders when they determined that no restriction or policy was necessary. The Board considered that, unlike traditional mutual funds, the Funds issue and redeems their shares at NAV for a basket of securities intended to mirror each Fund's respective portfolio, plus a small amount of cash, and a Fund's shares may be purchased and sold on the exchange at prevailing market prices. Given this structure, the Board determined that it is unlikely that (a) market timing would be attempted by a Fund's shareholders or (b) any attempts to market time a Fund by its shareholders would result in negative impact to a Fund or its shareholders.

Federal Income Taxation

As with any investment, you should consider how your investment in shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares.

Unless your investment in the shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when:

- A Fund makes distributions,
- You sell your shares listed on the NYSE Arca and Nasdaq, and
- You purchase or redeem Creation Units

Taxes on Distributions

Dividends from net investment income, if any, are declared and paid quarterly. A Fund may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in a Fund. Dividends paid out of a Fund's income and net short-term capital gains, if any, are taxable as ordinary income. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares.

The maximum individual rate applicable to long-term capital gains is either 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts. In addition, some ordinary dividends declared and paid by a Fund to non-corporate shareholders may qualify for taxation at the lower reduced tax rates applicable to long-term capital gains, provided that holding period and other requirements are met by a Fund and the shareholder.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares, and as capital gain thereafter.

A distribution will reduce a Fund's NAV per Share and may be taxable to you as ordinary income or capital gain even though, from an investment standpoint, the distribution may constitute a return of capital.

Dividends, interest and gains received by a Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. Shareholders of a Fund may, subject to certain limitations, be entitled to claim a credit or a deduction with respect to foreign taxes if a Fund is eligible to and elects to pass through these taxes to them. If more than 50% of a Fund's total assets at the end of its taxable year consists of foreign stock or securities, a Fund intends to elect to "pass through" to its investors certain foreign income taxes paid by a Fund, with the result that each investor will (i) include in gross income, as an additional dividend, even though not actually received, the investor's pro rata share of a Fund's foreign income taxes, and (ii) either deduct (in calculating U.S. taxable income) or credit (in calculating U.S. federal tax), subject to certain limitations, the investor's pro rata share of a Fund's foreign income taxes.

If you are not a citizen or permanent resident of the United States, or if you are a foreign entity, a Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax (and certain capital gain dividends may be subject to a 21% withholding tax), unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business. Prospective investors are urged to consult their tax advisors concerning the applicability of the U.S. withholding tax.

A Fund generally would be required to withhold a percentage of your distributions and proceeds if you have not provided a taxpayer identification number (generally your social security number) or otherwise provide proof of an applicable exemption from backup withholding. The backup withholding rate for an individual is 24%.

Taxes on Exchange-Listed Shares Sales

Currently, any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses may be limited.

Taxes on Purchase and Redemption of Creation Units

An Authorized Participant who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of the exchange and the exchanger's aggregate basis in the securities surrendered and the Cash Component paid. A person who exchanges Creation Units for equity securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities received and the Cash Redemption Amount. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many and at what price you purchased or sold shares.

Taxation of Fund Investments in Passive Foreign Investment Companies

Certain of each Fund's investments are expected to be in passive foreign investment companies ("PFICs") for U.S. federal income tax purposes. The Funds generally intend to elect to "mark to market" these investments at the end of each taxable year. By making the "mark to market" election, the Funds will recognize as ordinary income any increase in the value of such shares as of the close of the taxable year over the adjusted basis of such shares and as ordinary loss any decrease in such value. Gains realized with respect to a disposition of a PFIC that a Fund has elected to mark to market will be ordinary income.

In some cases, however, a Fund may make a qualified electing fund ("QEF") election with respect to an investment in a PFIC. Please note that Sprott Uranium Miners ETF likely will make a QEF election with respect to its investments in the Sprott Physical Uranium Trust, which is expected to be treated as a PFIC.

By making a QEF election, a Fund will recognize ordinary income equal to the Fund's pro rata share of the PFIC's ordinary income for each year and will recognize long-term capital gain equal to the Fund's pro rata share of the PFIC's net capital gain for the year, regardless of whether the Fund receives any distributions from the PFIC.

By making either the "mark to market" election or the QEF election, a Fund may be required to recognize income in excess of the distributions that the Fund receives from its investments in PFICS. Accordingly, a Fund may need to borrow money or dispose of some of its investments in order to meet its distribution requirements.

If a Fund does not make either the "mark to market" election or a QEF election with respect to an investment in a PFIC, the Fund could become subject to U.S. federal income tax with respect to certain distributions from, and gain on the dispositions of, the PFIC which cannot be avoided by distributing such amounts to the respective Fund's shareholders.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Fund distributions, and sales of Fund shares. Consult your personal tax advisor about the potential tax consequences of an investment in Fund shares under all applicable tax laws. Changes in applicable tax authority could materially affect the conclusions discussed above and could adversely affect a Fund, and such changes often occur.

Financial Highlights

Each financial highlights table is intended to help you understand each Fund's financial performance for the periods noted below. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment if all dividends and distributions). Each of the Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF and Sprott Uranium Miners ETF is a continuation of its respective Predecessor Fund and, therefore, each of their financial information includes results of the respective Predecessor Fund. This information has been derived from the Funds' financial statements audited by Tait, Weller & Baker LLP, except, with respect to the Sprott Uranium Miners ETF, the financial highlights for each fiscal year ended prior to August 31, 2021, were audited by other auditors. Tait, Weller & Baker LLP's report, along with the Funds' financial statements, are included in the Funds' Form N-CSR, which is available upon request by calling the Funds at (888) 622-1813. This information is also available free of charge on the Funds' website at www.sprottetfs.com.

Sprott Gold Miners ETF

For a share outstanding throughout the periods presented

	For the Year Ended December 31, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 27.81	$ 25.03	$ 24.70	$ 27.28	$ 30.50
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss)[a]	0.33	0.26	0.34	0.37	0.33
Net realized and unrealized gain/(loss)	42.22	2.81	0.34	(2.60)	(3.19)
Total from investment operations	42.55	3.07	0.68	(2.23)	(2.86)
DISTRIBUTIONS:					
From net investment income	(0.73)	(0.28)	(0.35)	(0.35)	(0.36)
Tax return of capital	—	(0.01)	—	—	—
Total distributions	(0.73)	(0.29)	(0.35)	(0.35)	(0.36)
Net increase/(decrease) in net asset value	41.82	2.78	0.33	(2.58)	(3.22)
NET ASSET VALUE, END OF PERIOD	$ 69.63	$ 27.81	$ 25.03	$ 24.70	$ 27.28
TOTAL RETURN[b]	152.87%	12.25%	2.72%	(8.18)%	(9.33)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	$ 662,179	$ 241,911	$ 232,322	$ 233,432	$ 231,914
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.46%[c]	0.50%	0.50%	0.50%	0.50%
Ratio of expenses excluding waiver to average net assets	0.46%	0.47%	0.49%	0.51%	0.49%
Ratio of net investment income/(loss) to average net assets	0.69%	0.96%	1.30%	1.43%	1.18%
Portfolio turnover rate[d]	59%	81%	58%	73%	66%

(a) Based on average shares outstanding during the period.

(b) 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.

(c) Includes interest expense of $721 or 0.00% of average net assets.

(d) 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.

Sprott Junior Gold Miners ETF

For a share outstanding throughout the periods presented

	For the Year Ended December 31, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 33.30	$ 29.44	$ 28.84	$ 40.70	$ 49.30
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss)[a]	0.06	(0.03)	(0.01)	0.19	0.42
Net realized and unrealized gain/(loss)	58.31	6.07	1.95	(11.34)	(8.12)
Total from investment operations	58.37	6.04	1.94	(11.15)	(7.70)
DISTRIBUTIONS:					
From net investment income	(6.71)	(1.80)	(1.34)	(0.71)	(0.90)
Tax return of capital	(0.33)	(0.38)	—	—	—
Total distributions	(7.04)	(2.18)	(1.34)	(0.71)	(0.90)
Net increase/(decrease) in net asset value	51.33	3.86	0.60	(11.86)	(8.60)
NET ASSET VALUE, END OF PERIOD	$ 84.63	$ 33.30	$ 29.44	$ 28.84	$ 40.70
TOTAL RETURN[b]	174.57%	20.45%	6.69%	(27.40)%	(15.56)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	$ 350,354	$ 112,207	$ 106,869	$ 102,370	$ 124,127
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.50%[c]	0.50%	0.50%	0.50%	0.50%
Ratio of expenses excluding waiver to average net assets	0.48%	0.50%	0.53%	0.67%	0.61%
Ratio of net investment income/(loss) to average net assets	0.11%	(0.09)%	(0.02)%	0.59%	0.96%
Portfolio turnover rate[d]	76%	63%	70%	100%	66%

(a) Based on average shares outstanding during the period.

(b) 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.

(c) Includes interest expense of $6,223 or 0.00% of average net assets.

(d) 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.

Sprott Uranium Miners ETF

For a share outstanding throughout the periods presented

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Period Ended December 31, 2022[a]	For the Year Ended August 31, 2022[b]	For the Year Ended August 31, 2021[b][c]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 40.37	$ 48.07	$ 31.82	$ 38.94	$ 31.07	$ 16.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss)[d]	0.05	0.16	0.01	(0.07)	0.15	0.23
Net realized and unrealized gain/(loss)	16.27	(6.58)	17.99	(7.05)	10.12	14.71
Total from investment operations	16.32	(6.42)	18.00	(7.12)	10.27	14.94
DISTRIBUTIONS:						
From net investment income	(1.74)	(1.28)	(1.75)	—	(2.42)	(0.56)
Total distributions	(1.74)	(1.28)	(1.75)	—	(2.42)	(0.56)
Redemptions fees	—	—	—	—	0.02	—
Net increase/(decrease) in net asset value	14.58	(7.70)	16.25	(7.12)	7.87	14.38
NET ASSET VALUE, END OF PERIOD	$ 54.95	$ 40.37	$ 48.07	$ 31.82	$ 38.94	$ 31.07
TOTAL RETURN[e]	40.41%	(13.38)%	56.59%	(18.28)%	33.42%	91.13%
Net assets, end of period (000s)	$ 1,754,729	$ 1,455,411	$1,677,898	$826,468	$1,037,584	$ 355,776
Ratio of expenses to average net assets	0.75%[f]	0.76%[g]	0.81%	0.83%[h]	0.83%	0.85%
Ratio of net investment income/(loss) to average net assets	0.11%	0.33%	0.03%	(0.58)%[h]	0.40%	0.81%
Portfolio turnover rate[i]	35%	18%	10%	17%	19%	26%

(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) Based on average shares outstanding during the period.

(e) 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.

(f) Includes interest expense of $8,835 or 0.00% of average net assets.

(g) Effective April 1, 2024, the Adviser reduced its advisory fee to 0.75%. Prior to this date, the fee was 0.85% of net assets up to $500 million, 0.80% of net assets up to $1 billion, and 0.70% on net assets greater than $1 billion.

(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.

Sprott Junior Uranium Miners ETF

For a share outstanding throughout the periods presented

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 18.53	$ 23.38	$ 20.26
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss)[b]	(0.14)	(0.17)	(0.13)
Net realized and unrealized gain/(loss)	8.46	(3.87)	4.20
Total from investment operations	8.32	(4.04)	4.07
DISTRIBUTIONS:			
From net investment income	(1.66)	(0.81)	(0.95)
Total distributions	(1.66)	(0.81)	(0.95)
Net increase/(decrease) in net asset value	6.66	(4.85)	3.12
NET ASSET VALUE, END OF PERIOD	$ 25.19	$ 18.53	$ 23.38
TOTAL RETURN[c]	44.76%	(17.40)%	20.05%
Net assets, end of period (000s)	$ 342,580	$ 240,758	$ 198,005
Ratio of expenses to average net assets	0.80%[d]	0.80%	0.80%[e]
Ratio of net investment income/(loss) to average net assets	(0.67)%	(0.72)%	(0.68)%[e]
Portfolio turnover rate[f]	38%	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) Includes interest expense of $4,689 or 0.00% of average net assets.

(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.

Sprott Copper Miners ETF

For a share outstanding throughout the periods presented

	For the Year Ended December 31, 2025[a]	For the Period Ended December 31, 2024[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 20.55	$ 19.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss)[b]	0.10	0.12
Net realized and unrealized gain/(loss)	14.89	1.27
Total from investment operations	14.99	1.39
DISTRIBUTIONS:		
From net investment income	(0.82)	(0.53)
Total distributions	(0.82)	(0.53)
Net increase/(decrease) in net asset value	14.17	0.86
NET ASSET VALUE, END OF PERIOD	$ 34.72	$ 20.55
TOTAL RETURN[c]	73.04%	7.08%
Net assets, end of period (000s)	$ 96,869	$ 23,627
Ratio of expenses to average net assets	0.65%[d]	0.65%[e]
Ratio of net investment income/(loss) to average net assets	0.40%	0.61%[e]
Portfolio turnover rate[f]	29%	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) Includes interest expense of $1,010 or 0.00% of average net assets.

(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.

(f) Annualized.

Sprott Junior Copper Miners ETF

For a share outstanding throughout the periods presented

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 18.49	$ 18.41	$ 20.33
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss)[b]	0.28	0.22	0.11
Net realized and unrealized gain/(loss)	24.97	2.01	(1.57)
Total from investment operations	25.25	2.23	(1.46)
DISTRIBUTIONS:			
From net investment income	(4.55)	(2.15)	(0.46)
Total distributions	(4.55)	(2.15)	(0.46)
Net increase/(decrease) in net asset value	20.70	0.08	(1.92)
NET ASSET VALUE, END OF PERIOD	$ 39.19	$ 18.49	$ 18.41
TOTAL RETURN[c]	137.40%	12.42%	(7.18)%
Net assets, end of period (000s)	$ 60,742	$ 12,391	$ 4,787
Ratio of expenses to average net assets	0.75%[d]	0.75%	0.75%[e]
Ratio of net investment income/(loss) to average net assets	1.04%	1.02%	0.65%[e]
Portfolio turnover rate[f]	59%	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) Includes interest expense of $857 or 0.00% of average net assets.

(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.

Sprott Nickel Miners ETF

For a share outstanding throughout the periods presented

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 10.72	$ 14.00	$ 20.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss)[b]	0.09	0.23	0.39
Net realized and unrealized gain/(loss)	5.30	(3.14)	(4.32)
Total from investment operations	5.39	(2.91)	(3.93)
DISTRIBUTIONS:			
From net investment income	(0.40)	(0.37)	(2.68)
From net realized gains	—	—	(0.08)
Total distributions	(0.40)	(0.37)	(2.76)
Net increase/(decrease) in net asset value	4.99	(3.28)	(6.69)
NET ASSET VALUE, END OF PERIOD	$ 15.71	$ 10.72	$ 14.00
TOTAL RETURN[c]	50.54%	(20.73)%	(18.43)%
Net assets, end of period (000s)	$ 31,732	$ 8,573	$ 1,540
Ratio of expenses to average net assets	0.75%	0.75%	0.75%[d]
Ratio of net investment income/(loss) to average net assets	0.80%	1.77%	2.55%[d]
Portfolio turnover rate[e]	48%	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.

Sprott Lithium Miners ETF

For a share outstanding throughout the periods presented

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 6.73	$ 12.62	$ 20.21
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss)[b]	0.13	0.17	0.28
Net realized and unrealized gain/(loss)	6.15	(5.62)	(7.52)
Total from investment operations	6.28	(5.45)	(7.24)
DISTRIBUTIONS:			
From net investment income	(0.89)	(0.44)	(0.35)
Total distributions	(0.89)	(0.44)	(0.35)
Net increase/(decrease) in net asset value	5.39	(5.89)	(7.59)
NET ASSET VALUE, END OF PERIOD	$ 12.12	$ 6.73	$ 12.62
TOTAL RETURN[c]	93.35%	(43.21)%	(35.77)%
Net assets, end of period (000s)	$ 41,313	$ 6,257	$ 4,671
Ratio of expenses to average net assets	0.65%[d]	0.65%	0.65%[e]
Ratio of net investment income/(loss) to average net assets	1.69%	1.93%	2.00%[e]
Portfolio turnover rate[f]	40%	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) Includes interest expense of $112 or 0.00% of average net assets.

(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.

Sprott Critical Materials ETF

For a share outstanding throughout the periods presented

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 15.05	$ 17.67	$ 20.49
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss)[b]	0.08	0.12	0.19
Net realized and unrealized gain/(loss)	14.14	(2.43)	(2.57)
Total from investment operations	14.22	(2.31)	(2.38)
DISTRIBUTIONS:			
From net investment income	(0.45)	(0.30)	(0.43)
From net realized gains	—	—	(0.01)
Tax return of capital	—	(0.01)	—
Total distributions	(0.45)	(0.31)	(0.44)
Net increase/(decrease) in net asset value	13.77	(2.62)	(2.82)
NET ASSET VALUE, END OF PERIOD	$ 28.82	$ 15.05	$ 17.67
TOTAL RETURN[c]	94.50%	(13.09)%	(11.60)%
Net assets, end of period (000s)	$253,310	$ 30,709	$ 13,429
Ratio of expenses to average net assets	0.65%[d]	0.65%	0.65%[e]
Ratio of net investment income/(loss) to average net assets	0.35%	0.68%	1.22%[e]
Portfolio turnover rate[f]	55%	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) Includes interest expense of $751 or 0.00% of average net assets.

(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.

Sprott Silver Miners & Physical Silver ETF

For a share outstanding throughout the period presented

	For the Period Ended December 31, 2025[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 20.78
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income/(loss)[b]	(0.14)
Net realized and unrealized gain/(loss)	37.14
Total from investment operations	37.00
DISTRIBUTIONS:	
From net investment income	(2.05)
Total distributions	(2.05)
Net increase/(decrease) in net asset value	34.95
NET ASSET VALUE, END OF PERIOD	$ 55.73
TOTAL RETURN[c]	177.89%
Net assets, end of period (000s)	$ 655,349
Ratio of expenses to average net assets	0.65%[d],[e]
Ratio of net investment income/(loss) to average net assets	(0.36)%[d]
Portfolio turnover rate[f]	49%

(a) The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.

(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) Includes interest expense of $1,752 or 0.00% of average net assets.

(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.

Sprott Active Gold & Silver Miners ETF

For a share outstanding throughout the period presented

	For the Period Ended December 31, 2025[a][a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 19.79
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income/(loss)[b]	0.01
Net realized and unrealized gain/(loss)	24.50
Total from investment operations	24.51
DISTRIBUTIONS:	
From net investment income	(0.68)
Total distributions	(0.68)
Net increase/(decrease) in net asset value	23.83
NET ASSET VALUE, END OF PERIOD	$ 43.62
TOTAL RETURN[c]	123.71%
Net assets, end of period (000s)	$ 152,673
Ratio of expenses to average net assets	0.89%[d]
Ratio of net investment income/(loss) to average net assets	0.05%[d]
Portfolio turnover rate[e]	20%

(a) The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.

(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.

Sprott Active Metals & Miners ETF

For a share outstanding throughout the period presented

	For the Period Ended December 31, 2025[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 19.77
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income/(loss)[b]	(0.02)
Net realized and unrealized gain/(loss)	5.69
Total from investment operations	5.67
DISTRIBUTIONS:	
From net investment income	(0.25)
Total distributions	(0.25)
Net increase/(decrease) in net asset value	5.42
NET ASSET VALUE, END OF PERIOD	$ 25.19
TOTAL RETURN[c]	28.67%
Net assets, end of period (000s)	$ 45,098
Ratio of expenses to average net assets	0.99%[d],[e]
Ratio of net investment income/(loss) to average net assets	(0.27)%[d]
Portfolio turnover rate[f]	6%

(a) The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.
(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) Includes interest expense of $9,000 or 0.10% of average net assets.
(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.

General Information

Service Providers

Investment Adviser
Sprott Asset Management USA, Inc.
320 Post Road, Suite 230
Darien, CT 06820

Sub-Adviser
ALPS Advisors, Inc.
1290 Broadway
Suite 1000
Denver, Colorado 80203

Distributor
ALPS Distributors, Inc.
1290 Broadway
Suite 1000
Denver, Colorado 80203

Custodian
State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

Legal Counsel
Thompson Hine LLP
1919 M Street, N.W., Suite 700
Washington, D.C. 20036

Transfer Agent
State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
50 South 16th Street
Suite 2900
Philadelphia, Pennsylvania 19102

For More Information:

- Call your financial professional
- www.sprottetfs.com

This Prospectus does not contain all the information included in the Registration Statement filed with the SEC with respect to the Funds' shares. It can be reviewed on the EDGAR database on the SEC's internet site (http://www.sec.gov). You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address publicinfo@sec.gov. These documents and other information concerning the Trust also may be inspected at the offices of Sprott Asset Management USA, Inc., 320 Post Road, Suite 230, Darien, Connecticut 06820. These documents and other information concerning the Trust also may be inspected at the offices of ALPS Fund Services, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

The SAI for the Funds, which has been filed with the SEC, provides more information about the Funds. The SAI is incorporated herein by reference and is legally part of this Prospectus. Additional information about each Fund's investments will be available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, when available, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. The SAI and the Funds' annual and semi-annual reports may be obtained without charge by writing to the Funds at c/o ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, Colorado 80203 or by calling (888) 622-1813.

Investment Company Act file no. 811-23382.