

Sprott Silver Miners & Physical Silver ETF

Principal Listing Exchange: NASDAQ

Fund Overview

This annual shareholder report contains important information about the Sprott Silver Miners & Physical Silver ETF (the "Fund") for the period of January 14, 2025 to December 31, 2025.

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

This report describes changes to the Fund that occurred during the report period.

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

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

Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Silver Miners & Physical Silver ETF	\$118	0.65%

The operating history of the Fund is less than that of the reporting period. Had the Fund operated for the full reporting period, expenses would have been higher.

How Did the Fund Perform Last Year?

The Sprott Silver Miners & Physical Silver ETF returned 177.89% for the period ended December 31, 2025. For this period, the three largest contributors to performance were First Majestic Silver Corp., Sprott Physical Silver Trust and Endeavour Silver Corp. The three largest performance detractors were Silver47 Exploration Corp., Cia de Minas Buenaventura SAA and West Coast Silver Ltd.

Silver miners benefited from a strong 2025 backdrop as silver's dual role as a monetary asset and a critical material increased investor sentiment. Industrial demand remained a key driver, supported by structural growth across electrical applications, while limited mine supply kept the market in deficit and heightened the risk of tighter above-ground inventories. Easier monetary policy and the prospect of lower rates supported investor interest in precious metals, reinforcing silver's appeal during periods of macro and geopolitical uncertainty. The broader critical materials premium also provided support as deglobalization increased the focus on secure supply chains for strategic inputs. Silver miners benefited from this environment, due to their operating leverage to improving silver pricing and a stronger market backdrop.

How has the Fund performed over the last ten years? Total Return Based on \$10,000 Investment



Average Annual Total Returns

	SINCE INCEPTION*
Sprott Silver Miners & Physical Silver ETF (Net Asset Value)	177.89%
Nasdaq Sprott Silver Miners™ Index	182.07%
S&P 500® Total Return Index	18.61%

* Fund inception January 14, 2025.

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

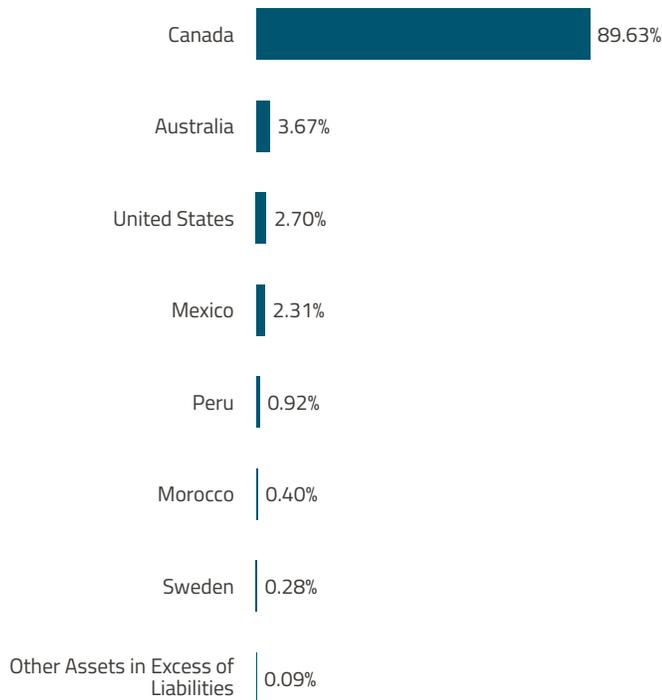
Fund Statistics

Total Net Assets	\$655,349,256
Number of Portfolio Holdings	67
Portfolio Turnover Rate	49%
Advisory Fees Paid	\$1,181,647

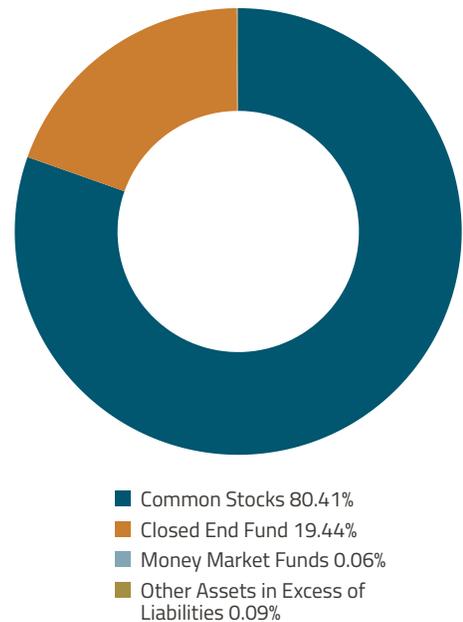
What Did the Fund Invest In?

As of December 31, 2025

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Silver Miners & Physical Silver ETF

DECEMBER 31, 2025

ANNUAL SHAREHOLDER REPORT

TICKER: SLVR

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



Material Fund Changes

This is a summary of certain changes of the ETF during the period ended December 31, 2025. Effective September 11, 2025, Andrew Hicks of ALPS Advisors, Inc., a sub-adviser to the Fund is no longer a portfolio manager.

Availability of Additional Information

You can find additional information about the Fund at <https://sprottetfs.com/slvr-sprott-silver-miners-physical-silver-etf>. You can also request this information by contacting us at 1.888.622.1813.

Householding

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