

Spratt Active Metals & Miners ETF

Principal Listing Exchange: NASDAQ

Fund Overview

This annual shareholder report contains important information about the Spratt Active Metals & Miners ETF (the "Fund") for the period of September 9, 2025 to December 31, 2025.

You can find additional information about the Fund at <https://sprattetfs.com/metl-spratt-active-metals-miners-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 |
|-----------------------------------|-------------------------------|--|
| Spratt Active Metals & Miners ETF | \$35 | 0.99% |

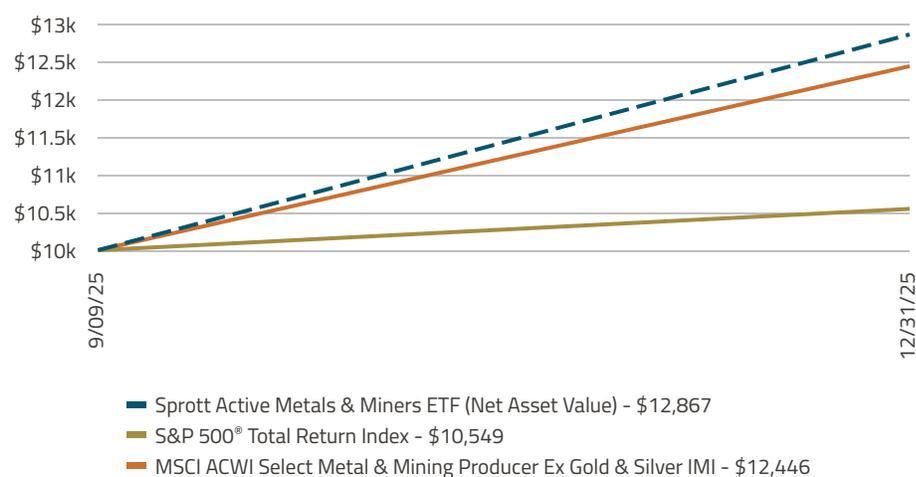
The operating history of the Fund is less than that of the reporting period. Had the Fund operated for the full reporting period, expenses would have been higher.

How Did the Fund Perform Last Year?

The Spratt Active Metals & Miners ETF returned 28.67% for the period ended December 31, 2025. For this period, the three largest contributors to performance were Endeavour Silver Corp., Lundin Mining Corp. and ERO Copper Corp. The three largest performance detractors were MP Materials Corp., Lynas Rare Earths Ltd. and Uranium Energy Corp.

Miners delivered a strong 2025 as the sector was supported by tightening supply, rising strategic demand and a growing premium for secure supply chains. Copper and uranium were key drivers, with copper benefiting from a shift into deficit conditions and uranium supported by strengthening fundamentals and increasing nuclear commitments. Lithium also improved as the market tightened through regulatory pressure in China and broadening demand. Rare earths strengthened as supply chain concentration and geopolitical risk pushed governments and industry to accelerate efforts to rebuild domestic capacity. Silver benefited from its dual role as a critical material and precious metal as investors sought exposure to both.

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



Average Annual Total Returns

| | SINCE INCEPTION* |
|---|------------------|
| Spratt Active Metals & Miners ETF (Net Asset Value) | 28.67% |
| S&P 500 Total Return Index | 5.49% |
| MSCI ACWI Select Metal & Mining Producer Ex Gold & Silver IMI | 24.46% |

* Fund inception September 9, 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://sprattetfs.com/metl-spratt-active-metals-miners-etf/> for current month-end performance. Both the line graph and performance table above compare the Fund's performance to an appropriate broad-based index and additional indices reflecting the market segment(s) in which the Fund invests over the same periods.

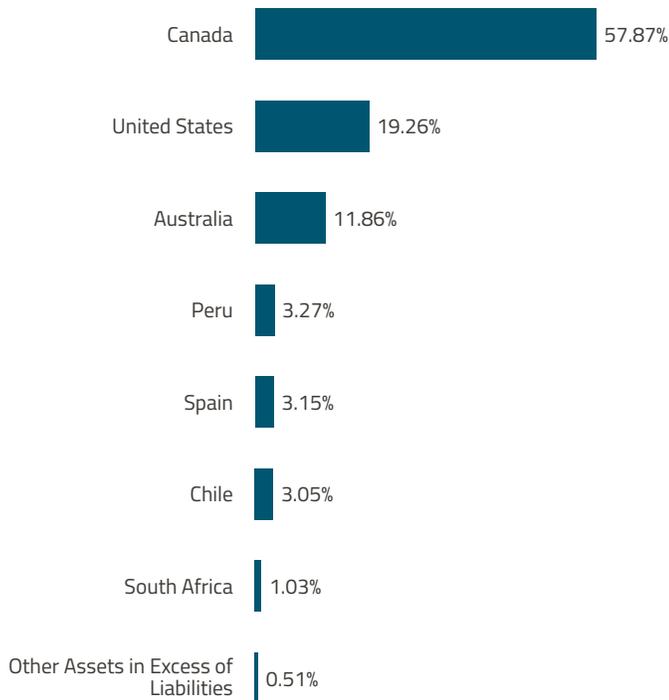
Fund Statistics

| | |
|------------------------------|--------------|
| Total Net Assets | \$45,097,748 |
| Number of Portfolio Holdings | 37 |
| Portfolio Turnover Rate | 6% |
| Advisory Fees Paid | \$82,603 |

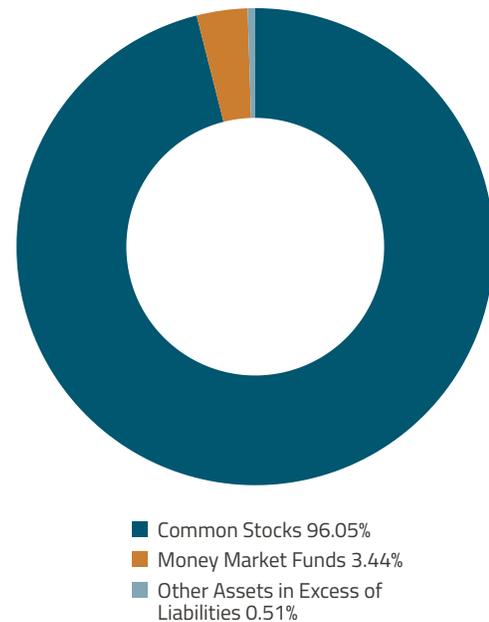
What Did the Fund Invest In?

As of December 31, 2025

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Active Metals & Miners ETF

DECEMBER 31, 2025

ANNUAL SHAREHOLDER REPORT

TICKER: METL

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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/metl-sprott-active-metals-miners-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.