

## Sprott Active Gold & Silver Miners ETF

Principal Listing Exchange: NASDAQ

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

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

Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Active Gold & Silver Miners ETF	\$124	0.89%

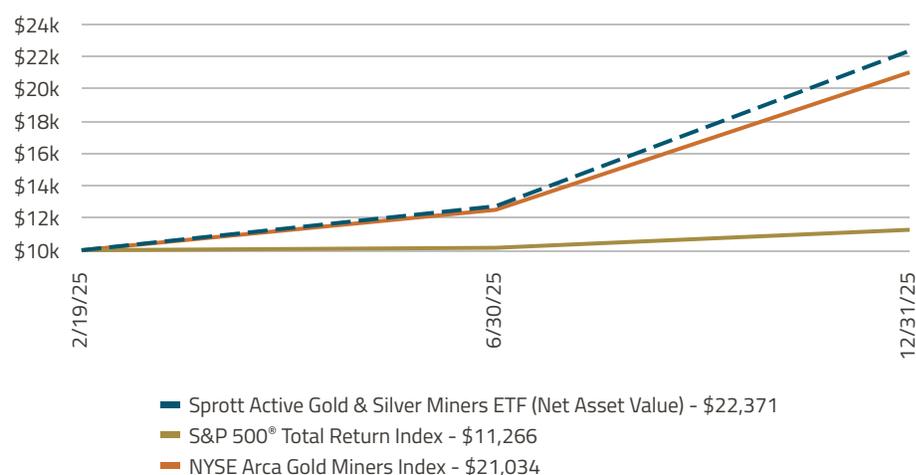
The operating history of the Fund is less than that of the reporting period. Had the Fund operated for the full reporting period, expenses would have been higher.

### How Did the Fund Perform Last Year?

The Sprott Active Gold & Silver Miners ETF returned 123.71% for the period ended December 31, 2025. For this period, the three largest contributors to performance were Coeur Mining Inc., OceanaGold Corp. and G Mining Ventures Corp. The three largest performance detractors were Calibre Mining Corp., Metalla Royalty & Streaming Ltd. and First Majestic Silver Corp.

Gold and silver miners benefited from a strong 2025 backdrop, as precious metals demand strengthened amid policy uncertainty, shifting reserve preferences, and resilient industrial demand for silver. Central bank buying remained a key driver as deglobalization and de-dollarization increased the appeal of gold as a neutral, non-liability store of value, while fiscal dominance and policy uncertainty reinforced demand for hard assets. Silver contributed a meaningful tailwind, supported by its persistent supply deficit and rising industrial demand across energy and technology applications. Easier monetary policy and expectations for additional rate cuts further supported precious metals sentiment. Gold and silver miners benefited from this environment, due to their operating leverage to higher realized prices and a supportive 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 Active Gold & Silver Miners ETF (Net Asset Value)	123.71%
S&P 500 Total Return Index	12.66%
NYSE Arca Gold Miners Index	110.34%

\* Fund inception February 19, 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/gbug-sprott-active-gold-silver-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	\$152,672,799
Number of Portfolio Holdings	38
Portfolio Turnover Rate	20%
Advisory Fees Paid	\$520,609

### Fund Overview

This annual shareholder report contains important information about the Sprott Active Gold & Silver Miners ETF (the "Fund") for the period of February 19, 2025 to December 31, 2025.

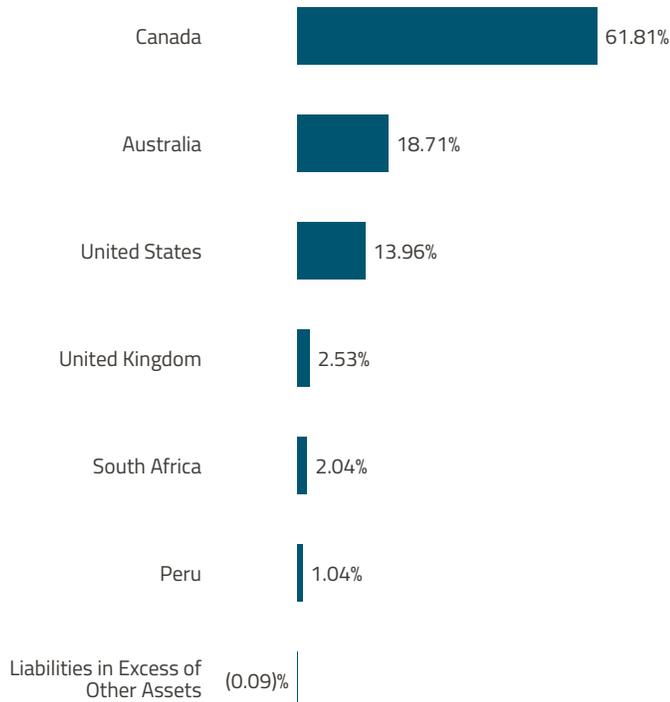
You can find additional information about the Fund at <https://sprottets.com/gbug-sprott-active-gold-silver-miners-etf>. You can also request this information by contacting us at 1.888.622.1813.

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

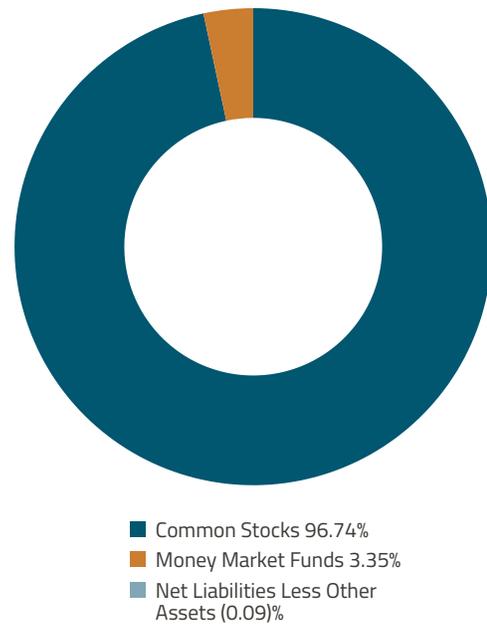
## What Did the Fund Invest In?

As of December 31, 2025

### Geographic Weightings (% of Net Assets)



### Asset Weightings (% of Net Assets)



## Sprott | ETFs

### Sprott Active Gold & Silver Miners ETF

DECEMBER 31, 2025

ANNUAL SHAREHOLDER REPORT

TICKER: GBUG

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/gbug-sprott-active-gold-silver-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.