

Fund Overview

This semi-annual shareholder report contains important information about the Sprott Rare Earths Ex-China ETF (the "Fund") for the period of April 14, 2026 to June 30, 2026.

You can find additional information about the Fund at <https://sprottets.com/rexc-rare-earths-ex-china-etf>. You can also request this information by contacting us at 1.888.622.1813.

Sprott Rare Earths Ex-China
ETF

Principal Listing Exchange: NASDAQ

What Were the Fund's Costs for the Last Six Months?

(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 Rare Earths Ex-China ETF	\$13	0.65%

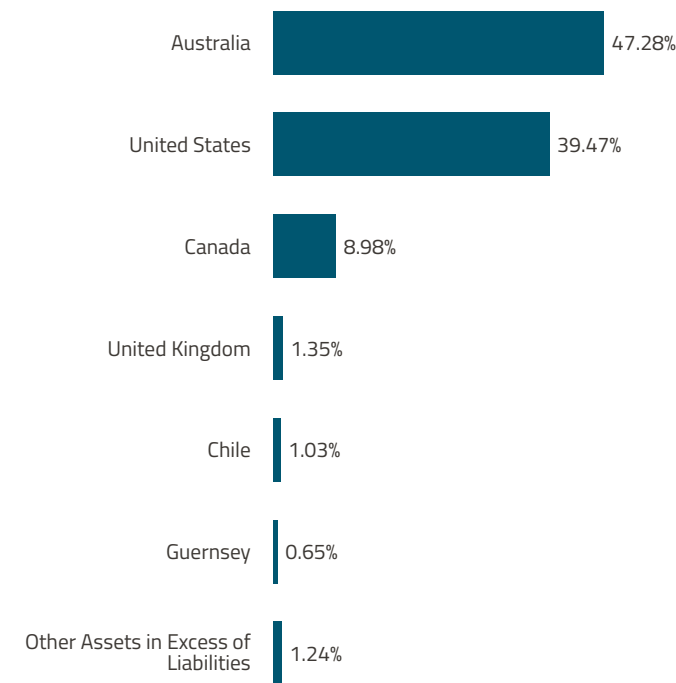
The operating history of the Fund is less than that of the reporting period. Had the Fund operated for the full reporting period, expenses would have been higher.

Fund Statistics

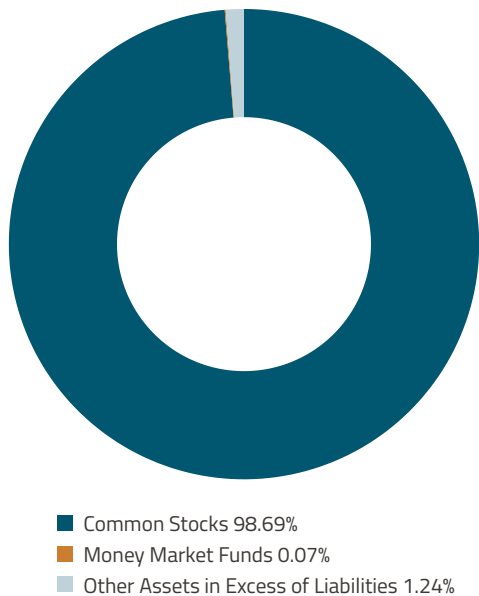
Total Net Assets	\$55,918,289
Number of Portfolio Holdings	42
Portfolio Turnover Rate	11%

What Did the Fund Invest In?

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Rare Earths Ex-China ETF

JUNE 30, 2026

SEMI-ANNUAL SHAREHOLDER REPORT

TICKER: REXC

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, can be found by visiting <https://sprottetfs.com/rexc-rare-earths-ex-china-etf>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Sprott Asset Management USA, Inc. documents not be househanded, please contact Sprott Asset Management USA, Inc. at 1.888.622.1813, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Sprott Asset Management USA, Inc. or your financial intermediary.