

## Fund Overview

This annual shareholder report contains important information about the Sprott Lithium Miners ETF (the "Fund") for the period of January 1, 2025 to December 31, 2025.

You can find additional information about the Fund at <https://sprottetfs.com/litp-sprott-lithium-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.**

# Sprott Lithium Miners ETF

Principal Listing Exchange: NASDAQ

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

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

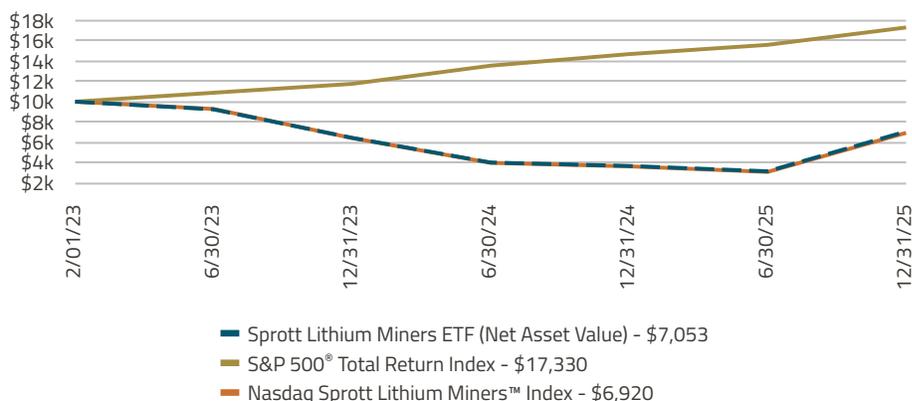
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Lithium Miners ETF	\$95	0.65%

## How Did the Fund Perform Last Year?

The Sprott Lithium Miners ETF returned 93.35% for the 12 months ended December 31, 2025. For this period, the three largest contributors to performance were Ganfeng Lithium Group Co. Ltd., Liontown Ltd. and PLS Group Ltd. The three largest performance detractors were Mineral Resources, Ltd., Piedmont Lithium, Inc. and American Lithium Corp.

Lithium miners navigated a volatile 2025, but ultimately regained momentum in the second half of the year as the sector rebounded from a depressed base after a two-year selloff and began to reprice improving fundamentals. They were supported by stronger demand for electric vehicles, rapid growth in stationary storage, and expanding adoption of batteries in data centers. On the supply side, inventory drawdowns and tighter regulation in China helped tighten conditions, including the temporary shutdown of a major mine and government measures to prevent uneconomic selling. Beyond near-term fundamentals, strategic investments to secure lithium supply and reduce reliance on concentrated supply chains supported sentiment as lithium's role as a critical material gained prominence. Lithium miners benefited from this environment, due to their operating leverage to improving lithium 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

	1 YR	SINCE INCEPTION*
Sprott Lithium Miners ETF (Net Asset Value)	93.35%	-11.30%
S&P 500 Total Return Index	17.88%	20.78%
Nasdaq Sprott Lithium Miners Index	91.61%	-11.88%

\* Fund inception February 1, 2023.

**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://sprottetfs.com/litp-sprott-lithium-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.

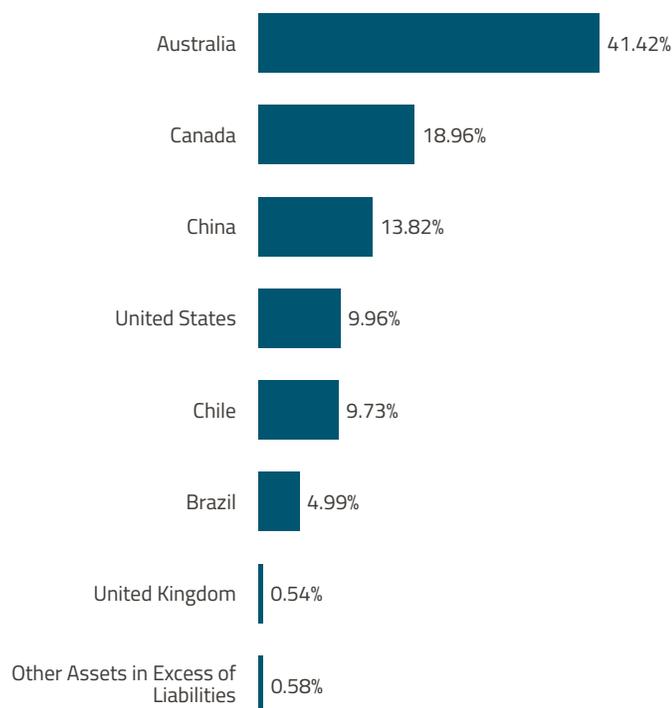
## Fund Statistics

Total Net Assets	\$41,312,649
Number of Portfolio Holdings	39
Portfolio Turnover Rate	40%
Advisory Fees Paid	\$118,936

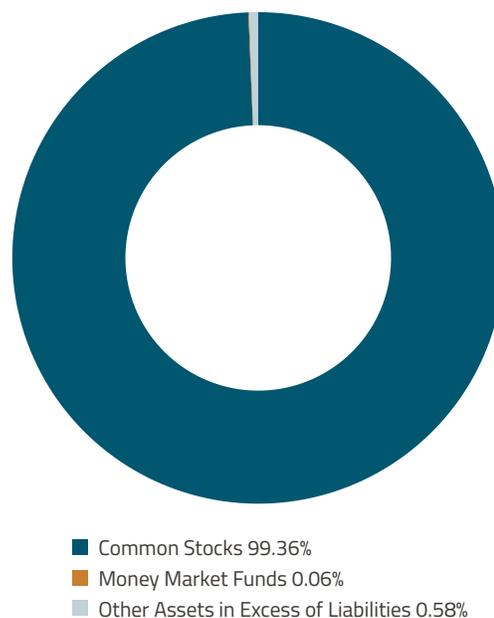
## What Did the Fund Invest In?

As of December 31, 2025

### Geographic Weightings (% of Net Assets)



### Asset Weightings (% of Net Assets)



## Sprott | ETFs

### Sprott Lithium Miners ETF

DECEMBER 31, 2025

ANNUAL SHAREHOLDER REPORT

TICKER: LITP

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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-advisor to the Fund is no longer a portfolio manager.

### 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/litp-sprott-lithium-miners-etf>.

### 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.