



Semi-Annual Financial Statements and Other Important Information

June 30, 2025

Sprott Gold Miners ETF (NYSE Arca: SGDM)

Sprott Junior Gold Miners ETF (NYSE Arca: SGDJ)

Sprott Critical Materials ETF (Nasdaq: SETM) (Formerly Sprott Energy Transition Materials ETF)

Sprott Lithium Miners ETF (Nasdaq: LITP)

Sprott Uranium Miners ETF (NYSE Arca: URNM)

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)

Sprott Junior Copper Miners ETF (Nasdaq: COPJ)

Sprott Nickel Miners ETF (Nasdaq: NIKL)

Sprott Copper Miners ETF (Nasdaq: COPP)

Sprott Silver Miners & Physical Silver ETF (Nasdaq: SLVR)

Sprott Active Gold & Silver Miners ETF (Nasdaq: GBUG)



Table of Contents

Financial Statements and Financial Highlights for Open-End Management Investment Companies

Schedules of Investments	
Sprott Gold Miners ETF	1
Sprott Junior Gold Miners ETF	3
Sprott Critical Materials ETF	5
Sprott Lithium Miners ETF	8
Sprott Uranium Miners ETF	10
Sprott Junior Uranium Miners ETF	13
Sprott Junior Copper Miners ETF	15
Sprott Nickel Miners ETF	17
Sprott Copper Miners ETF	19
Sprott Silver Miners & Physical Silver ETF	22
Sprott Active Gold & Silver Miners ETF	25
Statements of Assets and Liabilities	27
Statements of Operations	31
Statements of Changes in Net Assets	
Sprott Gold Miners ETF	35
Sprott Junior Gold Miners ETF	35
Sprott Critical Materials ETF	36
Sprott Lithium Miners ETF	36
Sprott Uranium Miners ETF	37
Sprott Junior Uranium Miners ETF	37
Sprott Junior Copper Miners ETF	38
Sprott Nickel Miners ETF	38
Sprott Copper Miners ETF	39
Sprott Silver Miners & Physical Silver ETF	40
Sprott Active Gold & Silver Miners ETF	40
Financial Highlights	41
Notes to Financial Statements and Financial Highlights	52
Additional Information	70
Changes in and Disagreements with Accountants for Open-End Management Investment Companies	71
Proxy Disclosures for Open-End Management Investment Companies	72
Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies	73
Statement Regarding Basis for Approval of Investment Advisory Contract	74

Sprott Gold Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.99%)		
Gold Mining (93.56%)		
Agnico Eagle Mines, Ltd. ^(a)	395,907	\$ 47,168,681
Alamos Gold, Inc., Class A ^(a)	615,158	16,362,051
Anglogold Ashanti PLC	117,053	5,334,105
Artemis Gold, Inc. ^(b)	71,505	1,300,664
B2Gold Corp. ^(a)	371,342	1,341,658
Barrick Mining Corp.	616,063	12,825,692
Centerra Gold, Inc.	1,469,832	10,588,619
Coeur Mining, Inc. ^(b)	149,323	1,323,002
Dundee Precious Metals, Inc. ^(a)	746,913	12,001,070
Eldorado Gold Corp. ^(b)	64,743	1,317,919
Endeavour Mining PLC	449,797	13,869,635
Equinox Gold Corp. ^{(a)(b)}	359,665	2,075,981
Franco-Nevada Corp.	178,282	29,270,062
G Mining Ventures Corp. ^(b)	93,908	1,226,131
Gold Fields, Ltd., Sponsored ADR	177,225	4,194,916
Harmony Gold Mining Co., Ltd., Sponsored ADR	1,045,152	14,600,773
IAMGOLD Corp. ^(b)	182,553	1,344,598
K92 Mining, Inc. ^(b)	981,616	11,072,239
Kinross Gold Corp.	1,390,622	21,731,181
Lundin Gold, Inc. ^(a)	331,250	17,489,903
New Gold, Inc. ^(b)	281,055	1,397,277
Newmont Corp.	870,646	50,723,836
Novagold Resources, Inc. ^{(a)(b)}	191,013	785,513
OceanaGold Corp.	785,248	11,083,140
OR Royalties, Inc. ^(a)	52,125	1,339,728
Orla Mining, Ltd. ^{(a)(b)}	1,076,242	10,811,816
Royal Gold, Inc.	95,326	16,952,776
Sandstorm Gold, Ltd.	148,917	1,400,864
Seabridge Gold, Inc. ^{(a)(b)}	50,194	728,721
Skeena Resources, Ltd. ^(b)	57,326	911,828
SSR Mining, Inc. ^(b)	110,638	1,411,259
Torex Gold Resources, Inc. ^(b)	38,795	1,265,485
Triple Flag Precious Metals Corp. ^(a)	520,356	12,338,752
Wesdome Gold Mines, Ltd. ^(b)	759,583	10,581,450
Wheaton Precious Metals Corp.	391,420	35,199,775
Total Gold Mining		383,371,100
Silver Mining (6.43%)		
Fortuna Mining Corp. ^(b)	1,591,017	10,410,106
Pan American Silver Corp.	561,017	15,918,999
Total Silver Mining		26,329,105
TOTAL COMMON STOCKS		
(Cost \$265,329,278)		409,700,205

Sprott Gold Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (2.20%)			
Money Market Fund (0.06%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$241,355)	4.25%	241,355	\$ 241,355
Investments Purchased with Collateral from Securities Loaned (2.14%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35% (Cost \$8,756,240)		8,756,240	<u>8,756,240</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$8,997,595)			<u>\$ 8,997,595</u>
TOTAL INVESTMENTS (102.19%) (Cost \$274,326,873)			\$ 418,697,800
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.19%)			<u>(8,989,219)</u>
NET ASSETS (100.00%)			<u>\$ 409,708,581</u>

^(a) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$11,899,662. The loaned securities were secured with cash collateral of \$8,756,240 and non-cash collateral with the value of \$3,194,691. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(b) Non-income producing security.

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (100.04%)		
Gold Mining (93.07%)		
Aris Mining Corp. ^(a)	802,269	\$ 5,402,465
Bellevue Gold, Ltd. ^(b)	6,961,268	4,123,404
Centerra Gold, Inc.	1,020,035	7,348,297
DRDGOLD, Ltd. ^(a)	4,256,075	5,704,817
Emerald Resources NL ^{(a)(b)}	1,992,671	5,140,989
Firefinch, Ltd. ^{(a)(b)(c)}	6,635,363	305,695
Gold Road Resources, Ltd.	3,212,888	6,914,621
Greatland Resources, Ltd. ^(b)	2,040,380	9,242,374
Hochschild Mining PLC	1,635,513	5,738,169
K92 Mining, Inc. ^(b)	876,267	9,883,944
McEwen Mining, Inc. ^{(a)(b)}	790,971	7,601,231
Novagold Resources, Inc. ^(b)	1,239,497	5,069,543
OceanaGold Corp.	668,338	9,433,050
Pan African Resources PLC ^(a)	7,986,845	5,015,623
Perpetua Resources Corp. ^{(a)(b)}	348,120	4,228,313
Ramelius Resources, Ltd. ^(a)	3,602,110	5,974,238
Regis Resources, Ltd. ^(b)	2,947,769	8,516,928
Resolute Mining, Ltd. ^{(a)(b)}	24,404,873	9,797,864
Seabridge Gold, Inc. ^{(a)(b)}	513,521	7,456,325
Skeena Resources, Ltd. ^(b)	415,243	6,604,856
Spartan Resources, Ltd. ^(b)	5,830,056	7,616,549
Vault Minerals, Ltd. ^(b)	19,514,572	5,394,278
Victoria Gold Corp./Vancouver ^{(a)(b)(c)}	968,690	–
Wesdome Gold Mines, Ltd. ^(b)	610,773	8,508,437
West African Resources, Ltd. ^(b)	3,568,049	5,330,669
Westgold Resources, Ltd. ^(a)	3,708,149	7,004,290
Total Gold Mining		<u>163,356,969</u>
Silver Mining (6.97%)		
Endeavour Silver Corp. ^{(a)(b)}	1,253,635	6,177,265
Fortuna Mining Corp. ^{(a)(b)}	925,365	6,054,711
Total Silver Mining		<u>12,231,976</u>
TOTAL COMMON STOCKS		
(Cost \$146,642,821)		<u>175,588,945</u>

Sprott Junior Gold Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (5.44%)			
Money Market Fund (0.05%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$80,763)	4.25%	80,763	80,763
Investments Purchased with Collateral from Securities Loaned (5.39%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35% (Cost \$9,464,778)		9,464,778	<u>9,464,778</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$9,545,541)			<u>\$ 9,545,541</u>
TOTAL INVESTMENTS (105.48%) (Cost \$156,188,362)			\$ 185,134,486
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.48%)			<u>(9,612,746)</u>
NET ASSETS (100.00%)			<u><u>\$ 175,521,740</u></u>

- ^(a) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$23,577,637. The loaned securities were secured with cash collateral of \$9,464,778 and non-cash collateral with the value of \$15,573,936. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.
- ^(b) Non-income producing security.
- ^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

See Notes to Financial Statements.

Sprott Critical Materials ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.68%)		
Coal & Consumable Fuels (25.79%)		
Bannerman Energy, Ltd. ^(a)	47,780	\$ 104,717
Boss Energy, Ltd. ^{(a)(b)}	218,682	672,133
Cameco Corp.	33,700	2,501,551
CGN Mining Co., Ltd. ^(b)	1,669,950	516,943
Deep Yellow, Ltd. ^(a)	269,551	296,266
Denison Mines Corp. ^(a)	569,409	1,036,324
Encore Energy Corp. ^(a)	118,807	339,386
Energy Fuels, Inc. ^(a)	68,796	395,577
IsoEnergy, Ltd. ^(a)	10,929	77,849
Lotus Resources, Ltd. ^(a)	600,529	77,071
NAC Kazatomprom JSC, GDR ^(c)	40,214	1,737,245
NexGen Energy, Ltd. ^(a)	171,295	1,188,787
Paladin Energy, Ltd. ^{(a)(b)}	253,408	1,345,919
Peninsula Energy, Ltd. ^{(a)(b)}	46,341	18,910
Uranium Energy Corp. ^(a)	261,699	1,779,553
Uranium Royalty Corp. ^(a)	36,619	91,548
Ur-Energy, Inc. ^(a)	216,973	227,822
Total Coal & Consumable Fuels		12,407,601
Copper Mining (17.00%)		
Antofagasta PLC	45,173	1,122,008
ATALAYA MINING COPPER SA	9,574	59,663
Capstone Copper Corp. ^{(a)(b)}	81,284	499,015
Central Asia Metals PLC	12,583	27,532
ERO Copper Corp. ^(a)	8,698	146,909
First Quantum Minerals, Ltd. ^{(a)(b)}	64,337	1,142,876
Freeport-McMoRan, Inc.	51,231	2,220,865
Hindustan Copper, Ltd.	45,380	147,792
Jinchuan Group International Resources Co., Ltd. ^(b)	287,600	23,448
KGHM Polska Miedz SA ^(a)	13,640	487,798
Lundin Mining Corp. ^(b)	85,069	894,575
MAC Copper, Ltd. ^(a)	9,710	117,394
Sandfire Resources, Ltd. ^(a)	24,220	178,851
SolGold PLC ^{(a)(b)}	128,085	12,079
Southern Copper Corp.	9,523	963,442
Taseko Mines, Ltd. ^(a)	41,335	130,205
Total Copper Mining		8,174,452
Diversified Metals & Mining (36.96%)		
AbraSilver Resource Corp. ^(a)	62,088	234,811
American Battery Technology Co. ^(a)	40,638	65,834
Americas Gold & Silver Corp. ^(a)	191,331	154,538
Arafura Rare Earths, Ltd. ^{(a)(b)}	6,233,881	717,995
Core Lithium, Ltd. ^{(a)(b)}	2,455,820	158,397
Eramet SA ^(b)	6,944	375,449
Global Atomic Corp. ^{(a)(b)}	99,045	45,095
Hudbay Minerals, Inc.	34,020	360,952
IGO, Ltd.	399,495	1,096,409
ioneer, Ltd. ^{(a)(b)}	1,052,841	67,214
Ivanhoe Electric, Inc. / US ^(a)	5,576	50,574
Ivanhoe Mines, Ltd. ^(a)	51,710	388,466
Jupiter Mines, Ltd.	907,298	119,428
Leo Lithium, Ltd. ^(d)	23,792	3,727
Lifezone Metals, Ltd. ^(a)	16,549	68,182

Sprott Critical Materials ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
Diversified Metals & Mining (continued)		
Liontown Resources, Ltd. ^{(a)(b)}	1,809,599	\$ 833,692
Lithium Americas Corp. ^(a)	94,066	252,097
Lithium Argentina AG ^{(a)(b)}	75,153	156,318
Lynas Rare Earths, Ltd. ^(a)	387,474	2,195,690
Merdeka Battery Materials Tbk PT ^(a)	14,894,600	422,021
Meteoric Resources NL ^{(a)(b)}	6,516,571	514,666
MMG, Ltd. ^(a)	443,920	216,589
MP Materials Corp. ^{(a)(b)}	90,467	3,009,838
NGEx Minerals, Ltd. ^(a)	9,735	113,667
Nickel Industries, Ltd.	1,100,513	503,390
Patriot Battery Metals, Inc. ^(a)	295,282	51,500
Philex Mining Corp.	165,900	18,908
Pilbara Minerals, Ltd. ^{(a)(b)}	2,465,686	2,166,428
Sayona Mining, Ltd. ^{(a)(b)}	13,228,114	130,591
Sigma Lithium Corp. ^{(a)(b)}	72,785	327,533
Solaris Resources, Inc. ^(a)	7,434	34,065
Standard Lithium, Ltd. ^{(a)(b)}	105,814	207,395
Syrah Resources, Ltd. ^{(a)(b)}	559,383	93,880
Teck Resources, Ltd., Class B	39,189	1,582,452
Trilogy Metals, Inc. ^(a)	9,840	13,284
Vale Indonesia Tbk PT	1,969,350	418,494
Vizsla Silver Corp. ^{(a)(b)}	132,455	389,418
Vulcan Energy Resources, Ltd. ^{(a)(b)}	92,273	221,055
Total Diversified Metals & Mining		<u>17,780,042</u>
Environmental & Facilities Services (0.27%)		
Sungeel Hitech Co., Ltd. ^(a)	5,240	<u>128,709</u>
Gold Mining (1.14%)		
China Gold International Resources Corp., Ltd.	23,100	208,931
Cia de Minas Buenaventura SAA, ADR	18,890	310,174
FireFly Metals, Ltd. ^(a)	42,991	<u>29,426</u>
Total Gold Mining		<u>548,531</u>
Precious Metals & Minerals Mining (0.79%)		
Avino Silver & Gold Mines, Ltd. ^{(a)(b)}	105,262	<u>378,943</u>
Silver Mining (9.07%)		
Aya Gold & Silver, Inc. ^(a)	107,119	963,619
Endeavour Silver Corp. ^(a)	150,669	741,291
First Majestic Silver Corp. ^(b)	215,834	1,784,947
GoGold Resources, Inc. ^(a)	168,326	247,220
New Pacific Metals Corp. ^{(a)(b)}	42,401	56,817
Silver Mines, Ltd. ^(a)	791,822	59,931
Silvercorp Metals, Inc. ^(b)	121,152	<u>511,261</u>
Total Silver Mining		<u>4,365,086</u>
Specialty Chemicals (8.13%)		
Albemarle Corp. ^(b)	35,360	2,216,011
Ganfeng Lithium Group Co., Ltd. ^{(b)(c)(e)}	407,300	1,182,994
Tianqi Lithium Corp. ^{(a)(b)}	139,150	<u>513,174</u>
Total Specialty Chemicals		<u>3,912,179</u>

Sprott Critical Materials ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
Steel Mining (0.53%)		
MOIL, Ltd.	56,584	\$ 256,033
TOTAL COMMON STOCKS (Cost \$45,287,529)		<u>47,951,576</u>
RIGHTS (0.00%)		
Diversified Metals & Mining (0.00%)		
Talga Group, Ltd. (Expiring 9/13/2025), Strike Price AUD \$0.55 ^{(b)(d)}	10,905	—
TOTAL RIGHTS (Cost \$—)		<u>—</u>
	7-Day Yield	Shares
SHORT TERM INVESTMENTS (9.01%)		Value
Money Market Fund (0.36%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$174,770)	4.25%	174,770
		174,770
Investments Purchased with Collateral from Securities Loaned (8.65%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35% (Cost \$4,158,552)		4,158,552
		<u>4,158,552</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$4,333,322)		<u>\$ 4,333,322</u>
TOTAL INVESTMENTS (108.69%) (Cost \$49,620,851)		<u>\$ 52,284,898</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-8.69%)		<u>(4,178,067)</u>
NET ASSETS (100.00%)		<u><u>\$ 48,106,831</u></u>

^(a) Non-income producing security.

^(b) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$11,390,435. The loaned securities were secured with cash collateral of \$4,158,552 and non-cash collateral with the value of \$7,731,638. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of June 30, 2025, the market value of those securities was \$2,920,239, representing 6.07% of net assets.

^(d) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

^(e) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate market value of those securities was \$1,182,994, representing 2.46% of net assets.

See Notes to Financial Statements.

Sprott Lithium Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.74%)		
<i>Diversified Metals & Mining (64.77%)</i>		
American Lithium Corp. ^{(a)(b)}	91,650	\$ 22,210
Atlantic Lithium, Ltd. ^(a)	471,448	46,205
Core Lithium, Ltd. ^{(a)(b)}	6,005,343	387,337
Critical Metals Corp. ^{(a)(b)}	39,674	142,033
Delta Lithium, Ltd. ^{(a)(b)}	317,780	32,418
E3 Lithium, Ltd. ^(a)	177,202	113,211
Galan Lithium, Ltd. ^(a)	2,241,528	177,031
IGO, Ltd.	232,420	637,874
ioneer, Ltd. ^{(a)(b)}	4,313,022	275,346
Kairos Gold, Inc. ^{(a)(c)}	4,531	392
Kodal Minerals PLC ^(a)	34,589,997	130,570
Lake Resources NL ^{(a)(b)}	1,845,180	31,575
Leo Lithium, Ltd. ^(c)	117,442	18,396
Liontown Resources, Ltd. ^{(a)(b)}	2,878,823	1,326,288
Lithium Americas Corp. ^(a)	218,112	584,540
Lithium Argentina AG ^{(a)(b)}	306,454	637,424
Lithium Ionic Corp. ^{(a)(b)}	306,191	130,414
Patriot Battery Metals, Inc. ^(a)	379,236	679,520
Pilbara Minerals, Ltd. ^(a)	1,468,603	1,290,359
Savannah Resources PLC ^{(a)(b)}	2,556,101	124,556
Sayona Mining, Ltd. ^{(a)(b)}	26,976,631	266,320
Sigma Lithium Corp. ^{(a)(b)}	123,682	556,569
Standard Lithium, Ltd. ^{(a)(b)}	342,738	671,766
Vulcan Energy Resources, Ltd. ^{(a)(b)}	232,418	556,796
Total Diversified Metals & Mining		<u>8,839,150</u>
<i>Fertilizers & Agricultural Chemicals (9.96%)</i>		
Sociedad Quimica y Minera de Chile SA, ADR	38,514	<u>1,358,389</u>
<i>Precious Metals & Minerals (0.26%)</i>		
Atlas Lithium Corp. ^{(a)(b)}	9,314	<u>35,207</u>
<i>Specialty Chemicals (24.75%)</i>		
Albemarle Corp.	21,056	1,319,580
Ganfeng Lithium Group Co., Ltd. ^{(b)(d)(e)}	479,100	1,391,535
Tianqi Lithium Corp. ^(a)	180,700	666,407
Total Specialty Chemicals		<u>3,377,522</u>
TOTAL COMMON STOCKS		
(Cost \$16,269,034)		<u>13,610,268</u>

Sprott Lithium Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

	Shares	Value
SHORT TERM INVESTMENTS (7.59%)		
Investments Purchased with Collateral from Securities Loaned (7.59%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35%		
(Cost \$1,035,316)	1,035,316	<u>1,035,316</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,035,316)		<u>\$ 1,035,316</u>
TOTAL INVESTMENTS (107.33%)		
(Cost \$17,304,350)		<u>\$ 14,645,584</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-7.33%)		<u>(1,000,490)</u>
NET ASSETS (100.00%)		<u><u>\$ 13,645,094</u></u>

^(a) Non-income producing security.

^(b) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$3,643,706. The loaned securities were secured with cash collateral of \$1,035,316 and non-cash collateral with the value of \$2,825,873. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

^(d) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate market value of those securities was \$1,391,535, representing 10.20% of net assets.

^(e) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of June 30, 2025, the market value of those securities was \$1,391,535, representing 10.20% of net assets.

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
CLOSED END FUND (11.97%)		
Sprott Physical Uranium Trust ^{(a)(b)}	11,182,638	\$ 209,405,008
TOTAL CLOSED END FUND (Cost \$156,920,284)		<u>209,405,008</u>
Security Description	Shares	Value
COMMON STOCKS (87.98%)		
Coal & Consumable Fuels (87.08%)		
Alligator Energy, Ltd. ^{(a)(b)}	280,529,735	5,354,290
Anfield Energy, Inc. ^{(a)(b)}	90,165,976	8,607,730
Atha Energy Corp. ^{(a)(b)(c)}	20,275,288	9,082,376
Aura Energy, Ltd. ^{(a)(b)(c)}	72,038,639	8,297,143
Bannerman Energy, Ltd. ^{(a)(b)}	14,110,601	30,925,360
Berkeley Energia, Ltd. ^{(a)(b)(c)}	31,878,799	12,602,391
Boss Energy, Ltd. ^{(a)(b)}	33,035,363	101,536,219
Cameco Corp.	4,271,987	317,109,597
CanAlaska Uranium, Ltd. ^{(a)(b)(c)}	14,332,626	9,367,385
CGN Mining Co., Ltd. ^(c)	275,020,300	85,134,215
Deep Yellow, Ltd. ^{(a)(b)}	73,959,168	81,289,323
Denison Mines Corp. ^{(a)(c)}	40,035,174	72,864,017
Elevate Uranium, Ltd. ^{(a)(b)(c)}	30,434,694	6,409,792
Encore Energy Corp. ^{(a)(b)(c)}	14,714,185	42,032,810
Energy Fuels, Inc. ^{(a)(b)}	13,330,220	76,648,765
F3 Uranium Corp. ^{(a)(b)(c)}	37,657,533	6,360,369
Forsys Metals Corp. ^{(a)(b)(c)}	15,678,786	7,138,496
GoviEx Uranium, Inc. ^{(a)(b)}	103,779,228	5,334,713
IsoEnergy, Ltd. ^{(a)(b)(c)}	3,711,974	26,441,085
Laramide Resources, Ltd. ^{(a)(b)}	19,702,240	9,259,727
Lotus Resources, Ltd. ^{(a)(b)(c)}	186,472,284	23,931,720
Mega Uranium, Ltd. ^{(a)(b)(c)}	29,383,575	6,041,785
NAC Kazatomprom JSC, GDR ^(d)	5,062,110	218,683,153
NexGen Energy, Ltd. ^(a)	12,019,740	83,416,996
Paladin Energy, Ltd. ^(a)	14,373,261	76,340,301
Peninsula Energy, Ltd. ^{(a)(b)(c)}	12,958,073	5,287,582
Skyharbour Resources, Ltd. ^{(a)(b)}	16,151,588	3,795,490
Uranium Energy Corp. ^{(a)(c)}	10,476,514	71,240,295
Uranium Royalty Corp. ^(a)	5,594,835	14,010,198
Ur-Energy, Inc. ^{(a)(b)}	28,629,977	30,061,476
Western Uranium & Vanadium Corp. ^{(a)(b)(c)}	5,227,219	3,070,883
Yellow Cake PLC ^{(a)(c)(d)(e)}	9,052,761	65,424,129
Total Coal & Consumable Fuels		<u>1,523,099,811</u>
Diversified Metals & Mining (0.63%)		
Global Atomic Corp. ^{(a)(b)}	24,318,213	<u>11,071,997</u>
Electronic Equipment & Instruments (0.27%)		
Premier American Uranium, Inc. ^{(a)(b)(c)}	5,500,303	<u>4,725,797</u>
TOTAL COMMON STOCKS (Cost \$1,255,244,365)		<u>1,538,897,605</u>

Sprott Uranium Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (3.52%)			
Money Market Fund (0.03%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$607,605)	4.25%	607,605	\$ 607,605
Investments Purchased with Collateral from Securities Loaned (3.49%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35% (Cost \$60,995,965)		60,995,965	<u>60,995,965</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$61,603,570)			<u>\$ 61,603,570</u>
TOTAL INVESTMENTS (103.47%) (Cost \$1,473,768,219)			\$ 1,809,906,183
LIABILITIES IN EXCESS OF OTHER ASSETS (-3.47%)			<u>(60,618,178)</u>
NET ASSETS (100.00%)			<u>\$ 1,749,288,005</u>

(a) Non-income producing security.

(b) Affiliate of the Fund. See table below (Affiliated Investments).

(c) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$134,875,755. The loaned securities were secured with cash collateral of \$60,995,965 and non-cash collateral with the value of \$82,342,087. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

(d) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of June 30, 2025, the market value of those securities was \$284,107,282, representing 16.24% of net assets.

(e) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate market value of those securities was \$65,424,129, representing 3.74% of net assets.

Sprott Uranium Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

AFFILIATED INVESTMENTS

	Market Value as						Change in			Share Balance
Security Name	Shares as on	of January	Purchases	Purchases	Sales	Sales	Unrealized	Realized	Market Value as	as of June
	January 1, 2025	1, 2025	(Shares)	(Cost)	(Shares)	(Proceeds)	Gain (Loss)	Gain/(Loss)	of June 30, 2025*	30, 2025
Closed End Fund										
Sprott Physical Uranium Trust ^(a)	9,968,477	\$172,399,971	2,035,057	\$30,356,870	(820,896)	\$ (13,258,877)	\$ 16,771,770	\$ 3,135,274	\$ 209,405,008	11,182,638
Common Stock										
Coal & Consumable Fuels										
Alligator Energy, Ltd. ^(a)	238,286,035	5,014,561	61,495,508	1,324,640	(19,251,808)	(392,699)	(576,501)	(15,711)	5,354,290	280,529,735
Anfield Energy, Inc. ^(a)	97,560,688	5,769,007	5,978,695	352,100	(13,373,407)	(693,720)	3,372,290	(191,947)	8,607,730	90,165,976
Atha Energy Corp. ^{(a)(b)}	17,361,008	6,763,480	3,800,307	1,310,893	(886,027)	(298,127)	1,290,356	15,774	9,082,376	20,275,288
Aura Energy, Ltd. ^{(a)(b)}	52,569,654	4,067,247	23,907,516	2,338,422	(4,438,531)	(376,536)	2,280,641	(12,631)	8,297,143	72,038,639
Bannerman Energy, Ltd. ^(a)	11,160,477	20,032,546	3,838,404	6,255,885	(888,280)	(1,637,124)	5,806,201	467,852	30,925,360	14,110,601
Berkeley Energia, Ltd. ^{(a)(b)}	28,128,334	5,458,120	5,871,176	1,897,040	(2,120,711)	(630,778)	5,705,790	172,219	12,602,391	31,878,799
Boss Energy, Ltd. ^(a)	26,043,243	39,170,286	11,178,291	19,076,935	(4,186,171)	(7,938,796)	53,692,738	(2,464,944)	101,536,219	33,035,363
CanAlaska Uranium, Ltd. ^{(a)(b)}	10,206,286	4,828,185	4,988,923	3,147,627	(862,583)	(492,956)	1,656,697	227,832	9,367,385	14,332,626
Deep Yellow, Ltd. ^(a)	61,195,181	42,611,336	20,392,900	14,138,387	(7,628,913)	(7,171,110)	30,060,141	1,650,569	81,289,323	73,959,168
Encore Energy Corp. ^{(a)(b)}	11,510,995	38,838,447	4,122,399	6,896,638	(919,209)	(2,176,451)	(1,971,302)	445,478	42,032,810	14,714,185
Energy Fuels, Inc. ^(a)	10,382,148	53,260,419	3,970,022	15,906,146	(1,021,950)	(5,056,413)	12,601,288	(62,675)	76,648,765	13,330,220
F3 Uranium Corp. ^{(a)(b)}	29,621,703	4,945,709	10,477,010	1,626,676	(2,441,180)	(401,053)	166,595	22,442	6,360,369	37,657,533
Forsys Metals Corp. ^{(a)(b)}	11,900,529	5,464,085	4,766,394	2,354,514	(988,137)	(390,371)	(275,953)	(13,779)	7,138,496	15,678,786
GoviEx Uranium, Inc. ^(a)	92,426,022	3,214,930	18,324,712	790,195	(6,971,506)	(305,672)	1,593,489	41,771	5,334,713	103,779,228
IsoEnergy, Ltd. ^{(a)(b)}	11,149,579	20,089,332	1,634,063	7,852,422	(9,071,668) ^(c)	(1,718,493)	114,145	103,679	26,441,085	3,711,974
Laramide Resources, Ltd. ^(a)	15,314,294	6,818,427	5,627,310	2,682,203	(1,239,364)	(563,909)	307,004	16,002	9,259,727	19,702,240
Mega Uranium, Ltd. ^{(a)(b)}	23,413,093	5,375,019	7,818,312	1,651,654	(1,847,830)	(389,550)	(606,120)	10,782	6,041,785	29,383,575
Peninsula Energy, Ltd. ^{(a)(b)}	9,624,599	7,506,001	3,651,126	1,783,759	(317,652)	(217,076)	(3,767,608)	(17,494)	5,287,582	12,958,073
Skyharbour Resources, Ltd. ^(a)	14,889,427	3,832,542	2,332,371	596,959	(1,070,210)	(257,344)	(364,570)	(12,097)	3,795,490	16,151,588
Ur-Energy, Inc. ^(a)	23,220,620	26,703,713	7,616,344	5,787,051	(2,206,987)	(2,000,220)	(260,690)	(168,378)	30,061,476	28,629,977
Western Uranium & Vanadium Corp. ^{(a)(b)}	3,782,027	2,578,445	1,651,129	1,397,850	(205,937)	(146,850)	(747,366)	(11,196)	3,070,883	5,227,219
Diversified Metals & Mining										
Global Atomic Corp. ^(a)	14,401,623	7,814,718	11,323,994	5,711,274	(1,407,404)	(871,133)	(1,810,240)	227,378	11,071,997	24,318,213
Electronic Equipment & Instruments										
Premier American Uranium, Inc. ^{(a)(b)}	2,637,859	2,642,539	3,196,393	3,436,400	(333,949)	(316,881)	(1,113,336)	77,075	4,725,797	5,500,303
		\$ 495,199,065		\$ 138,672,540		\$ (47,702,139)	\$ 123,925,459	\$ 3,643,275	\$ 713,738,200	
Securities that became affiliated during the period										
Common Stock										
Coal & Consumable Fuels										
Elevate Uranium, Ltd. ^{(a)(b)}	19,033,404	\$ 3,121,891	13,219,154	\$ 1,980,370	(1,817,864)	\$ (334,244)	\$ 1,585,847	\$ 55,928	\$ 6,409,792	30,434,694
Lotus Resources, Ltd. ^{(a)(b)}	116,548,235	14,427,501	80,861,144	9,050,729	(10,937,095)	(1,332,225)	1,733,567	\$ 52,148	23,931,720	186,472,284
		\$ 17,549,392		\$ 11,031,099		\$ (1,666,469)	\$ 3,319,414	\$ 108,076	\$ 30,341,512	
		\$ 512,748,457		\$ 149,703,639		\$ (49,368,608)	\$ 127,244,873	\$ 3,751,351	\$ 744,079,712	
Securities that became affiliated during the period										
							(\$ 15,997,522)			
Securities no longer affiliated at June 30, 2025										
							—			
Securities affiliated at June 30, 2025										
							\$ 111,247,351			
							\$ 3,751,351			
							\$ 744,079,712			

^(a) Non-income producing security.

^(b) As of June 30, 2025, the security, or a portion of the security position was on loan.

^(c) Includes effect of a reverse split (1:4) effective on March 20, 2025.

See Notes to Financial Statements.

Sprott Junior Uranium Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.72%)		
<i>Coal & Consumable Fuels (98.17%)</i>		
Alligator Energy, Ltd. ^(a)	111,979,567	\$ 2,137,282
Anfield Energy, Inc. ^(a)	23,854,364	2,277,266
Atha Energy Corp. ^(a)	9,062,627	4,059,631
Aura Energy, Ltd. ^{(a)(b)}	16,306,978	1,878,177
Bannerman Energy, Ltd. ^(a)	4,508,668	9,881,378
Berkeley Energia, Ltd. ^(a)	10,027,393	3,893,723
Boss Energy, Ltd. ^(a)	4,859,442	14,935,794
CanAlaska Uranium, Ltd. ^(a)	5,143,947	3,361,933
CGN Mining Co., Ltd. ^(b)	47,973,800	14,850,583
Deep Yellow, Ltd. ^(a)	12,891,680	14,169,385
Denison Mines Corp. ^(a)	19,402,291	35,312,170
Elevate Uranium, Ltd. ^{(a)(b)}	8,675,617	1,827,155
Encore Energy Corp. ^(a)	5,308,431	15,164,161
Energy Fuels, Inc. ^(a)	2,530,842	14,552,342
F3 Uranium Corp. ^(a)	15,540,687	2,624,827
Forsys Metals Corp. ^(a)	4,389,699	1,998,615
GoviEx Uranium, Inc. ^(a)	23,926,687	1,229,938
IsoEnergy, Ltd. ^{(a)(b)}	993,617	7,077,720
Laramide Resources, Ltd. ^(a)	6,617,531	3,110,130
Lotus Resources, Ltd. ^(a)	56,020,061	7,189,575
Mega Uranium, Ltd. ^(a)	11,400,784	2,344,204
NexGen Energy, Ltd. ^(a)	5,068,284	35,173,891
Paladin Energy, Ltd. ^(a)	8,301,363	44,090,797
Peninsula Energy, Ltd. ^{(a)(b)}	4,783,452	1,951,903
Skyharbour Resources, Ltd. ^(a)	6,058,066	1,423,595
Uranium Energy Corp. ^(a)	5,280,874	35,909,943
Uranium Royalty Corp. ^(a)	3,268,598	8,171,495
Ur-Energy, Inc. ^(a)	9,729,054	10,215,507
Western Uranium & Vanadium Corp. ^(a)	1,597,851	938,704
Total Coal & Consumable Fuels		301,751,824
<i>Diversified Metals & Mining (1.32%)</i>		
Global Atomic Corp. ^(a)	8,892,685	4,048,808
<i>Electronic Equipment & Instruments (0.23%)</i>		
Premier American Uranium, Inc. ^(a)	813,112	698,617
TOTAL COMMON STOCKS		
(Cost \$309,284,247)		306,499,249

Sprott Junior Uranium Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.38%)			
Money Market Fund (0.01%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$42,282)	4.25%	42,282	42,282
Investments Purchased with Collateral from Securities Loaned (0.37%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35% (Cost \$1,127,443)		1,127,443	<u>1,127,443</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,169,725)			<u>\$ 1,169,725</u>
TOTAL INVESTMENTS (100.10%) (Cost \$310,453,972)			\$ 307,668,974
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.10%)			<u>(314,928)</u>
NET ASSETS (100.00%)			<u><u>\$ 307,354,046</u></u>

^(a) Non-income producing security.

^(b) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$16,415,458. The loaned securities were secured with cash collateral of \$1,127,443 and non-cash collateral with the value of \$16,155,906. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

See Notes to Financial Statements.

Sprott Junior Copper Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.50%)		
Copper Mining (50.55%)		
Aeris Resources, Ltd. ^{(a)(b)}	989,851	\$ 114,007
Aldebaran Resources, Inc. ^(a)	204,708	350,262
Arizona Sonoran Copper Co., Inc. ^(a)	193,927	323,271
ATALAYA MINING COPPER SA	104,882	653,605
Atlas Consolidated Mining & Development Corp. ^(a)	2,244,000	177,273
Austral Resources Australia, Ltd. ^{(a)(c)}	62,142	6,544
Central Asia Metals PLC	281,072	614,985
China Daye Non-Ferrous Metals Mining, Ltd. ^(a)	7,026,000	45,647
ERO Copper Corp. ^(a)	43,860	740,797
Faraday Copper Corp. ^(a)	308,109	205,896
Hillgrove Resources, Ltd. ^(a)	3,247,393	74,805
Hot Chili, Ltd. ^(a)	224,750	88,752
Imperial Metals Corp. ^(a)	121,629	436,766
Jinchuan Group International Resources Co., Ltd. ^(b)	5,770,100	470,432
Koryx Copper, Inc. ^(a)	112,266	90,687
MAC Copper, Ltd. ^(a)	50,865	614,958
Marimaca Copper Corp. ^{(a)(b)}	80,709	426,734
Sandfire Resources, Ltd. ^(a)	83,411	615,944
SolGold PLC ^{(a)(b)}	2,804,421	264,459
Taseko Mines, Ltd. ^(a)	277,456	873,985
Total Copper Mining		7,189,809
Diversified Metals & Mining (44.43%)		
29Metals, Ltd. ^(b)	981,324	190,528
AIC Mines, Ltd. ^{(a)(b)}	779,010	151,248
Amerigo Resources, Ltd. ^(b)	200,492	319,492
Blue Moon Metals, Inc. ^(a)	62,375	150,241
Caravel Minerals, Ltd. ^(a)	799,715	86,845
Carnaby Resources, Ltd. ^(a)	361,943	91,712
Encounter Resources, Ltd. ^(a)	662,846	98,157
Entree Resources, Ltd. ^(a)	204,890	308,445
Fitzroy Minerals, Inc. ^(a)	165,800	40,788
Gruvaktiebolaget Viscaria ^(a)	161,635	285,995
Hercules Metals Corp. ^(a)	388,000	183,778
Ivanhoe Electric, Inc. / US ^{(a)(b)}	84,124	763,004
Midnight Sun Mining Corp. ^(a)	302,021	117,548
Minsur SA	544,300	611,521
New World Resources, Ltd. ^{(a)(b)}	5,052,473	216,144
NGEx Minerals, Ltd. ^(a)	54,010	630,629
Osisko Metals, Inc. ^(a)	961,900	303,739
Philex Mining Corp.	3,550,500	404,655
Prospect Resources, Ltd. ^(a)	1,005,600	112,512
Regulus Resources, Inc. ^(a)	177,841	312,128
Solaris Resources, Inc. ^{(a)(b)}	139,368	638,631
Trilogy Metals, Inc. ^(a)	222,639	300,563
Total Diversified Metals & Mining		6,318,303
Gold Mining (4.52%)		
Cygnus Metals, Ltd. ^(a)	708,100	39,147

Sprott Junior Copper Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
Gold Mining (continued)		
FireFly Metals, Ltd. ^{(a)(b)}	882,284	\$ 603,902
Total Gold Mining		<u>643,049</u>
TOTAL COMMON STOCKS		
(Cost \$12,847,795)		<u>14,151,161</u>
	Shares	Value
SHORT TERM INVESTMENTS (0.87%)		
Investments Purchased with Collateral from Securities Loaned (0.87%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35%		
(Cost \$123,524)	123,524	<u>123,524</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$123,524)		<u>\$ 123,524</u>
TOTAL INVESTMENTS (100.37%)		
(Cost \$12,971,319)		<u>\$ 14,274,685</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.37%)		<u>(52,773)</u>
NET ASSETS (100.00%)		<u>\$ 14,221,912</u>

^(a) Non-income producing security.

^(b) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$1,563,364. The loaned securities were secured with cash collateral of \$123,524 and non-cash collateral with the value of \$1,554,043. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

See Notes to Financial Statements.

Sprott Nickel Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.69%)		
<i>Diversified Metals & Mining (93.73%)</i>		
Adhi Kartiko Pratama PT ^(a)	4,427,100	\$ 95,441
Canada Nickel Co., Inc. ^(a)	630,225	398,012
Centaurus Metals, Ltd. ^(a)	1,275,469	310,597
Central Omega Resources Tbk PT	7,791,100	217,872
Chalice Mining, Ltd. ^(a)	250,200	277,468
Chilean Metals, Inc. ^{(a)(b)}	29,395	—
Estrella Resources, Ltd. ^(a)	1,109,900	37,985
Global Ferronickel Holdings, Inc.	10,753,000	253,888
IGO, Ltd.	226,061	620,421
Lifezone Metals, Ltd. ^(a)	124,423	512,623
Magna Mining, Inc. ^(a)	449,734	568,050
Merdeka Battery Materials Tbk PT ^(a)	53,366,250	1,512,071
Metals One PLC ^(a)	374,300	97,618
NexMetals Mining Corp. ^{(a)(c)}	53,150	491,790
Nickel Asia Corp.	11,150,415	457,260
Nickel Industries, Ltd.	3,943,335	1,803,738
Pam Mineral Tbk PT	5,762,400	372,684
Power Metallic Mines, Inc. ^{(a)(c)}	627,266	538,940
Talon Metals Corp. ^(a)	2,854,210	534,477
Trimegah Bangun Persada Tbk PT	8,065,050	327,868
Vale Indonesia Tbk PT	3,528,300	749,777
Xinjiang Xinxin Mining Industry Co., Ltd.	2,751,700	364,559
Total Diversified Metals & Mining		<u>10,543,139</u>
<i>Gold Mining (5.96%)</i>		
Aneka Tambang Tbk	2,323,195	435,018
Horizon Minerals, Ltd. ^(a)	7,136,700	234,851
Total Gold Mining		<u>669,869</u>
TOTAL COMMON STOCKS		
(Cost \$11,978,444)		<u>11,213,008</u>

Sprott Nickel Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.06%)			
Money Market Fund (0.04%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$3,895)	4.25%	3,895	3,895
Investments Purchased with Collateral from Securities Loaned (0.02%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35% (Cost \$2,600)		2,600	2,600
TOTAL SHORT TERM INVESTMENTS (Cost \$6,495)			\$ 6,495
TOTAL INVESTMENTS (99.75%) (Cost \$11,984,939)			\$ 11,219,503
OTHER ASSETS IN EXCESS OF LIABILITIES (0.25%)			27,706
NET ASSETS (100.00%)			<u>\$ 11,247,209</u>

^(a) Non-income producing security.

^(b) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

^(c) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$41,671. The loaned securities were secured with cash collateral of \$2,600 and non-cash collateral with the value of \$41,203. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

See Notes to Financial Statements.

Sprott Copper Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
CLOSED END FUND (4.45%)		
Sprott Physical Copper Trust ^{(a)(b)}	167,464	\$ 1,281,100
TOTAL CLOSED END FUND		
(Cost \$1,319,557)		1,281,100

Security Description	Shares	Value
COMMON STOCKS (94.39%)		
Copper Mining (64.96%)		
Aeris Resources, Ltd. ^{(a)(c)}	177,460	20,439
Aldebaran Resources, Inc. ^(a)	36,844	63,041
Antofagasta PLC	100,036	2,484,697
Arizona Sonoran Copper Co., Inc. ^(a)	34,929	58,226
ATALAYA MINING COPPER SA	20,255	126,225
Atlas Consolidated Mining & Development Corp. ^(a)	402,000	31,758
Capstone Copper Corp. ^{(a)(c)}	172,422	1,058,526
Central Asia Metals PLC	50,526	110,551
China Daye Non-Ferrous Metals Mining, Ltd. ^(a)	1,887,200	12,261
ERO Copper Corp. ^{(a)(c)}	25,052	422,126
Faraday Copper Corp. ^{(a)(c)}	55,276	36,939
First Quantum Minerals, Ltd. ^(a)	83,789	1,488,420
Freeport-McMoRan, Inc.	162,507	7,044,678
Hillgrove Resources, Ltd. ^{(a)(c)}	559,402	12,886
Hot Chili, Ltd. ^(a)	40,315	15,920
Imperial Metals Corp. ^(a)	21,905	78,660
Jinchuan Group International Resources Co., Ltd. ^(c)	987,700	80,526
KGHM Polska Miedz SA ^(a)	33,813	1,209,232
Lundin Mining Corp. ^(c)	131,127	1,378,916
MAC Copper, Ltd. ^(a)	20,459	247,349
Marimaca Copper Corp. ^{(a)(c)}	14,512	76,730
Sandfire Resources, Ltd. ^(a)	101,152	746,951
Sociedad Minera Cerro Verde SAA	4,297	171,880
SolGold PLC ^{(a)(c)}	504,236	47,550
Southern Copper Corp.	13,592	1,375,103
Taseko Mines, Ltd. ^(a)	90,707	285,727
Total Copper Mining		18,685,317

Diversified Metals & Mining (26.75%)		
29Metals, Ltd. ^(c)	175,930	34,158
AIC Mines, Ltd. ^{(a)(c)}	138,748	26,939
Amerigo Resources, Ltd. ^(c)	36,054	57,453
Blue Moon Metals, Inc. ^(a)	11,256	27,112
Carnaby Resources, Ltd. ^(a)	62,304	15,787
Encounter Resources, Ltd. ^{(a)(c)}	131,112	19,416
Entree Resources, Ltd. ^(a)	36,873	55,509
Gruvaktiebolaget Viscaria ^(a)	29,216	51,694
Hercules Metals Corp. ^(a)	69,600	32,966
Hudbay Minerals, Inc.	119,184	1,264,542
Ivanhoe Electric, Inc. / US ^{(a)(c)}	23,208	210,497
Ivanhoe Mines, Ltd. ^{(a)(c)}	160,245	1,203,823
Midnight Sun Mining Corp. ^(a)	54,201	21,095
Minsur SA	293,592	329,851
MMG, Ltd. ^(a)	1,202,400	586,652
New World Resources, Ltd. ^{(a)(c)}	963,988	41,239
NGEx Minerals, Ltd. ^(a)	40,578	473,795

Sprott Copper Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
Diversified Metals & Mining (continued)		
Osisko Metals, Inc. ^(a)	173,180	\$ 54,685
Philex Mining Corp.	635,800	72,463
Prospect Resources, Ltd. ^(a)	180,308	20,174
Regulus Resources, Inc. ^(a)	32,012	56,184
Solaris Resources, Inc. ^{(a)(c)}	31,077	142,405
Teck Resources, Ltd., Class B	70,367	2,841,419
Trilogy Metals, Inc. ^(a)	39,157	52,862
Total Diversified Metals & Mining		<u>7,692,720</u>
Gold Mining (2.68%)		
China Gold International Resources Corp., Ltd.	71,900	650,310
FireFly Metals, Ltd. ^(a)	175,534	120,149
Total Gold Mining		<u>770,459</u>
TOTAL COMMON STOCKS		
(Cost \$26,543,110)		<u>27,148,496</u>
Security Description	Shares	Value
EXCHANGE TRADED FUND (1.01%)		
iShares MSCI India ETF	5,239	\$ 291,708
TOTAL EXCHANGE TRADED FUND		
(Cost \$283,577)		<u>291,708</u>
	Shares	Value
SHORT TERM INVESTMENTS (4.71%)		
Investments Purchased with Collateral from Securities Loaned (4.71%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35%		
(Cost \$1,353,801)	1,353,801	<u>1,353,801</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,353,801)		<u>\$ 1,353,801</u>
TOTAL INVESTMENTS (104.56%)		
(Cost \$29,500,045)		<u>\$ 30,075,105</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-4.56%)		<u>(1,311,370)</u>
NET ASSETS (100.00%)		<u>\$ 28,763,735</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund. See table below (Affiliated Investments).

^(c) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$3,108,121. The loaned securities were secured with cash collateral of \$1,353,801 and non-cash collateral with the value of \$1,911,790. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

Sprott Copper Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

AFFILIATED INVESTMENTS

Security Name	Shares as of January 1, 2025	Market Value as of January 1, 2025	Purchases (Shares)	Purchases (Cost)	Sales (Shares)	Sales (Proceeds)	Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Market Value as of June 30, 2025	Share Balance as of June 30, 2025	Dividends
Closed - End Funds											
Sprott Physical Copper Trust ^(a)	—	\$ —	169,464	\$ 1,335,783	(2,000)	\$ (15,274)	\$ (38,457)	\$ (952)	\$ 1,281,100	167,464	\$ —
		\$ —		\$ 1,335,783		\$ (15,274)	\$ (38,457)	\$ (952)	\$ 1,281,100		\$ —
Securities Affiliated as of June 30, 2025				\$ 1,335,783		\$ (15,274)	\$ (38,457)	\$ (952)	\$ 1,281,100		\$ —

^(a) Non-income producing security.

See Notes to Financial Statements.

Sprott Silver Miners & Physical Silver ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
CLOSED END FUND (15.95%)		
Sprott Physical Silver Trust ^{(a)(b)}	1,395,549	\$ 17,081,520
TOTAL CLOSED END FUND		
(Cost \$15,714,865)		17,081,520
Security Description	Shares	Value
COMMON STOCKS (83.19%)		
Diversified Metals & Mining (13.08%)		
AbraSilver Resource Corp. ^{(a)(c)}	1,372,552	5,190,852
Adriatic Metals PLC ^(a)	95,326	353,292
Americas Gold & Silver Corp. ^{(a)(c)}	4,045,345	3,267,425
Andean Silver, Ltd. ^(a)	31,945	21,445
Blackrock Silver Corp. ^(a)	86,269	31,359
Cerro de Pasco Resources, Inc. ^(a)	73,485	23,474
Eloro Resources, Ltd. ^(a)	20,990	19,576
Hercules Metals Corp. ^(a)	49,835	23,605
Prime Mining Corp. ^(a)	22,981	36,115
Santacruz Silver Mining, Ltd. ^(a)	93,584	70,785
Societe Metallurgique D'imiter	2,320	621,338
Vizsla Silver Corp. ^(a)	1,479,294	4,349,124
Total Diversified Metals & Mining		14,008,390
Gold (8.46%)		
Coeur Mining, Inc. ^(a)	145,843	1,292,169
Hochschild Mining PLC	67,046	235,230
Hycroft Mining Holding Corp. ^(a)	3,608	11,293
OR Royalties, Inc. ^(c)	30,745	790,454
SSR Mining, Inc. ^(a)	38,214	486,846
Triple Flag Precious Metals Corp.	50,101	1,186,893
Unico Silver, Ltd. ^(a)	3,675,140	640,980
Wheaton Precious Metals Corp.	49,248	4,422,470
Total Gold		9,066,335
Precious Metals & Minerals (4.98%)		
Avino Silver & Gold Mines, Ltd. ^{(a)(c)}	41,363	148,907
Dolly Varden Silver Corp. ^{(a)(c)}	14,641	49,027
Fresnillo PLC	58,370	1,153,747
GR Silver Mining, Ltd. ^(a)	3,409,928	425,693
Guanajuato Silver Co., Ltd. ^{(a)(c)}	4,239,390	809,430
Industrias Penoles SAB de CV	42,311	1,182,981
Outcrop Silver & Gold Corp. ^(a)	2,716,221	468,744
Sierra Madre Gold And Silver, Ltd. ^(a)	826,695	455,312
Southern Silver Exploration Corp. ^(a)	86,302	14,260
Viscount Mining Corp. ^(a)	1,079,141	626,048
Total Precious Metals & Minerals		5,334,149
Silver (56.67%)		
Aftermath Silver, Ltd. ^(a)	2,244,451	1,120,783
Andean Precious Metals Corp. ^{(a)(c)}	432,711	911,974
Apollo Silver Corp. ^(a)	76,981	18,655
Aya Gold & Silver, Inc. ^(a)	498,190	4,481,606
Discovery Silver Corp. ^(a)	120,498	263,693
Endeavour Silver Corp. ^(a)	1,934,797	9,519,202
First Majestic Silver Corp. ^(c)	3,235,997	26,761,696

Sprott Silver Miners & Physical Silver ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
Silver (continued)		
GoGold Resources, Inc. ^(a)	3,029,984	\$ 4,450,133
Hecla Mining Co.	172,777	1,034,934
IMPACT Silver Corp. ^(a)	2,618,496	499,952
Kootenay Silver, Inc. ^(a)	608,978	514,283
New Pacific Metals Corp. ^{(a)(c)}	908,677	1,217,627
Pan American Silver Corp.	70,652	2,006,517
Silver Mines, Ltd. ^(a)	17,555,801	1,328,751
Silver Tiger Metals, Inc. ^(a)	4,043,151	1,276,706
Silvercorp Metals, Inc. ^(c)	1,099,011	4,637,826
Sotkamo Silver AB ^(a)	2,800,287	281,701
Sun Silver, Ltd. ^{(a)(c)}	809,157	386,096
Total Silver		<u>60,712,135</u>
TOTAL COMMON STOCKS		
(Cost \$76,832,034)		<u>89,121,009</u>
	7-Day Yield	Shares
SHORT TERM INVESTMENTS (1.55%)		Value
Money Market Fund (0.25%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class		
(Cost \$264,646)	4.25%	264,646
		264,646
Investments Purchased with Collateral from Securities Loaned (1.30%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.35%		
(Cost \$1,391,101)		1,391,101
		<u>1,391,101</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,655,747)		<u>\$ 1,655,747</u>
TOTAL INVESTMENTS (100.69%)		
(Cost \$94,202,646)		<u>\$ 107,858,276</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.69%)		<u>(736,347)</u>
NET ASSETS (100.00%)		<u><u>\$ 107,121,929</u></u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund. See table below (Affiliated Investments).

^(c) As of June 30, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$5,030,109. The loaned securities were secured with cash collateral of \$1,391,101 and non-cash collateral with the value of \$3,726,278. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

Sprott Silver Miners & Physical Silver ETF

Schedule of Investments

June 30, 2025 (Unaudited)

AFFILIATED INVESTMENTS

Security Name	Shares as of January 1, 2025 ^(b)	Market Value as of January 1, 2025	Purchases (Shares)	Purchases (Cost)	Sales (Shares)	Sales (Proceeds)	Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Market Value as of June 30, 2025	Share Balance as of June 30, 2025	Dividends
Closed End Fund											
Sprott Physical Silver Trust ^(a)	—	\$ —	1,730,049	\$ 19,757,808	(334,500)	\$ (3,987,777)	\$ 1,366,655	\$ (55,166)	\$ 17,081,520	1,395,549	\$ —
		\$ —		\$ 19,757,808		\$ (3,987,777)	\$ 1,366,655	\$ (55,166)	\$ 17,081,520		\$ —
Securities Affiliated as of June 30, 2025				\$ 19,757,808		\$ (3,987,777)	\$ 1,366,655	\$ (55,166)	\$ 17,081,520		\$ —

^(a) Non-income producing security.

^(b) Fund inception date was January 14, 2025.

See Notes to Financial Statements.

Sprott Active Gold & Silver Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.53%)		
Diversified Metals & Mining (2.11%)		
Vizsla Silver Corp. ^(a)	327,964	\$ 968,177
Gold (90.68%)		
Agnico Eagle Mines, Ltd.	17,871	2,129,165
Alamos Gold, Inc.	68,213	1,811,737
Anglogold Ashanti PLC	28,768	1,310,958
Coeur Mining, Inc. ^(a)	267,953	2,374,064
Dundee Precious Metals, Inc.	94,822	1,523,558
Eldorado Gold Corp. ^(a)	68,966	1,402,768
Emerald Resources NL ^(a)	354,536	914,685
Equinox Gold Corp. ^(a)	238,619	1,377,305
Evolution Mining, Ltd.	232,596	1,192,517
Franco-Nevada Corp.	5,422	888,774
G Mining Ventures Corp. ^(a)	117,208	1,530,353
Genesis Minerals, Ltd. ^(a)	326,160	923,048
i-80 Gold Corp. ^(a)	1,334,668	823,294
IAMGOLD Corp. ^(a)	228,592	1,680,151
Kinross Gold Corp.	96,642	1,510,514
Lundin Gold, Inc.	27,037	1,427,546
Newmont Corp.	26,754	1,558,688
Northern Star Resources, Ltd.	90,835	1,108,976
OceanaGold Corp.	133,893	1,889,791
OR Royalties, Inc.	92,092	2,366,970
Ora Banda Mining, Ltd. ^(a)	753,066	379,157
Perpetua Resources Corp. ^(a)	109,746	1,332,316
Perseus Mining, Ltd.	108,841	243,555
Sandstorm Gold, Ltd.	140,504	1,320,738
Spartan Resources, Ltd. ^(a)	980,753	1,281,283
SSR Mining, Inc. ^(a)	76,070	969,132
Torex Gold Resources, Inc. ^(a)	67,704	2,208,491
Wesdome Gold Mines, Ltd. ^(a)	143,780	2,002,942
Westgold Resources, Ltd.	105,341	198,978
Wheaton Precious Metals Corp.	21,112	1,895,858
Total Gold		41,577,312
Silver (6.74%)		
Aya Gold & Silver, Inc. ^(a)	87,724	789,146
Discovery Silver Corp. ^(a)	381,158	834,111
Pan American Silver Corp.	51,688	1,467,939
Total Silver		3,091,196
TOTAL COMMON STOCKS		
(Cost \$39,611,300)		45,636,685

Sprott Active Gold & Silver Miners ETF

Schedule of Investments

June 30, 2025 (Unaudited)

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.57%)			
Money Market Fund			
State Street Institutional Treasury Plus Money Market Fund, Premier Class	4.25%	260,474	\$ 260,474
TOTAL SHORT TERM INVESTMENTS			
(Cost \$260,474)			\$ 260,474
TOTAL INVESTMENTS (100.10%)			
(Cost \$39,871,774)			\$ 45,897,159
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.10%)			(47,825)
NET ASSETS (100.00%)			<u>\$ 45,849,334</u>

^(a) Non-income producing security.

Sprott ETFs

Statements of Assets and Liabilities

June 30, 2025 (Unaudited)

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF	Sprott Critical Materials ETF
ASSETS:			
Unaffiliated investments, at value	\$ 418,697,800	\$ 185,134,486	\$ 52,284,898
Cash	—	—	131
Foreign currency, at value	226	175	3,243
Dividends and reclaim receivable	60,325	6,790	34,088
Prepaid expenses and other assets	5,484	4,080	—
Total assets	418,763,835	185,145,531	52,322,360
LIABILITIES:			
Payable for foreign capital gains tax	—	12,122	13,286
Payable to Adviser	227,229	92,796	43,691
Payable for collateral upon return of securities loaned	8,756,240	9,464,778	4,158,552
Administration fees payable	19,317	9,457	—
Professional fees payable	22,212	16,089	—
Transfer agent fees payable	2,963	2,963	—
Accrued expenses and other liabilities	27,293	25,586	—
Total liabilities	9,055,254	9,623,791	4,215,529
NET ASSETS	\$ 409,708,581	\$ 175,521,740	\$ 48,106,831
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 325,294,207	\$ 181,222,480	\$ 48,010,494
Total distributable earnings/(accumulated loss)	84,414,374	(5,700,740)	96,337
NET ASSETS	\$ 409,708,581	\$ 175,521,740	\$ 48,106,831
UNAFFILIATED INVESTMENTS, AT COST	\$ 274,326,873	\$ 156,188,362	\$ 49,620,851
FOREIGN CURRENCY, AT COST	\$ 255	\$ 174	\$ 3,243
PRICING OF SHARES			
Net Assets	\$ 409,708,581	\$ 175,521,740	\$ 48,106,831
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	9,090,000	3,550,000	2,780,000
Net Asset Value, offering and redemption price per share	\$ 45.07	\$ 49.44	\$ 17.30

See Notes to Financial Statements.

Sprott ETFs

Statements of Assets and Liabilities

June 30, 2025 (Unaudited)

	Sprott Lithium Miners ETF	Sprott Uranium Miners ETF	Sprott Junior Uranium Miners ETF
ASSETS:			
Unaffiliated investments, at value	\$ 14,645,584	\$ 1,065,826,471	\$ 307,668,974
Affiliated investments, at value	–	744,079,712	–
Cash	–	–	3,937
Foreign currency, at value	–	194	26
Receivable for investments sold	162,268	7,722,679	4,310,960
Dividends and reclaim receivable	42,886	404,751	102,473
Total assets	14,850,738	1,818,033,807	312,086,370
LIABILITIES:			
Payable for investments purchased	111,162	5,853,757	3,255,208
Payable to Adviser	13,698	1,896,080	349,673
Payable to custodian for overdraft	45,468	–	–
Payable for collateral upon return of securities loaned	1,035,316	60,995,965	1,127,443
Total liabilities	1,205,644	68,745,802	4,732,324
NET ASSETS	\$ 13,645,094	\$ 1,749,288,005	\$ 307,354,046
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 20,671,241	\$ 1,614,604,924	\$ 339,131,284
Total distributable earnings/(accumulated loss)	(7,026,147)	134,683,081	(31,777,238)
NET ASSETS	\$ 13,645,094	\$ 1,749,288,005	\$ 307,354,046
UNAFFILIATED INVESTMENTS, AT COST	\$ 17,304,350	\$ 720,610,129	\$ 310,453,972
AFFILIATED INVESTMENTS, AT COST	\$ –	\$ 753,158,090	\$ –
FOREIGN CURRENCY, AT COST	\$ –	\$ 192	\$ 24
PRICING OF SHARES			
Net Assets	\$ 13,645,094	\$ 1,749,288,005	\$ 307,354,046
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	2,370,000	36,565,000	14,590,000
Net Asset Value, offering and redemption price per share	\$ 5.76	\$ 47.84	\$ 21.07

See Notes to Financial Statements.

Sprott ETFs

Statements of Assets and Liabilities

June 30, 2025 (Unaudited)

	Sprott Junior Copper Miners ETF	Sprott Nickel Miners ETF	Sprott Copper Miners ETF
ASSETS:			
Unaffiliated investments, at value	\$ 14,274,685	\$ 11,219,503	\$ 28,794,005
Affiliated investments, at value	–	–	1,281,100
Foreign currency, at value	–	24,453	4,603
Receivable for investments sold	58,568	7,202	202,991
Dividends and reclaim receivable	78,749	35,935	40,922
Total assets	14,412,002	11,287,093	30,323,621
LIABILITIES:			
Payable to custodian for foreign currency overdraft	117	–	–
Payable for investments purchased	–	23,353	19,083
Payable to Adviser	16,145	13,931	27,442
Payable to custodian for overdraft	50,304	–	159,560
Payable for collateral upon return of securities loaned	123,524	2,600	1,353,801
Total liabilities	190,090	39,884	1,559,886
NET ASSETS	\$ 14,221,912	\$ 11,247,209	\$ 28,763,735
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 12,620,361	\$ 13,438,073	\$ 29,903,634
Total distributable earnings/(accumulated loss)	1,601,551	(2,190,864)	(1,139,899)
NET ASSETS	\$ 14,221,912	\$ 11,247,209	\$ 28,763,735
UNAFFILIATED INVESTMENTS, AT COST	\$ 12,971,319	\$ 11,984,939	\$ 28,180,488
AFFILIATED INVESTMENTS, AT COST	\$ –	\$ –	\$ 1,319,557
FOREIGN CURRENCY, AT COST	\$ –	\$ 24,378	\$ 4,603
FOREIGN CURRENCY OVERDRAFT, AT COST	\$ 117	\$ –	\$ –
PRICING OF SHARES			
Net Assets	\$ 14,221,912	\$ 11,247,209	\$ 28,763,735
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	580,000	960,000	1,250,000
Net Asset Value, offering and redemption price per share	\$ 24.52	\$ 11.72	\$ 23.01

See Notes to Financial Statements.

Sprott ETFs

Statements of Assets and Liabilities

June 30, 2025 (Unaudited)

	Sprott Silver Miners & Physical Silver ETF	Sprott Active Gold & Silver Miners ETF
ASSETS:		
Unaffiliated investments, at value	\$ 90,776,756	\$ 45,897,159
Affiliated investments, at value	17,081,520	—
Receivable for investments sold	380,271	—
Receivable for shares sold	1,483,682	—
Dividends and reclaim receivable	22,426	12,337
Total assets	109,744,655	45,909,496
LIABILITIES:		
Payable for investments purchased	1,119,229	—
Payable to Adviser	80,488	60,162
Payable for collateral upon return of securities loaned	1,391,101	—
Payable to custodian for foreign currency overdraft	31,908	—
Total liabilities	2,622,726	60,162
NET ASSETS	\$ 107,121,929	\$ 45,849,334
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 91,350,542	\$ 39,532,543
Total distributable earnings/(accumulated loss)	15,771,387	6,316,791
NET ASSETS	\$ 107,121,929	\$ 45,849,334
UNAFFILIATED INVESTMENTS, AT COST	\$ 78,487,781	\$ 39,871,774
AFFILIATED INVESTMENTS, AT COST	\$ 15,714,865	\$ —
FOREIGN CURRENCY OVERDRAFT, AT COST	\$ 31,908	\$ —
PRICING OF SHARES		
Net Assets	\$ 107,121,929	\$ 45,849,334
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	3,610,000	1,820,000
Net Asset Value, offering and redemption price per share	\$ 29.67	\$ 25.19

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

For the Period Ended June 30, 2025 (Unaudited)

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF	Sprott Critical Materials ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	\$ 2,319,813	\$ 194,032	\$ 144,071
Securities lending income - net of fees (See Note 5)	9,615	24,611	76,549
Foreign withholding tax	(269,579)	(16,984)	(11,091)
Total investment income	2,059,849	201,659	209,529
EXPENSES:			
Investment adviser fees (See Note 6)	576,093	251,666	114,796
Administration fees	102,259	44,701	—
Legal fees	28,826	12,886	—
Trustee fees	10,867	4,932	—
Audit fees	10,216	10,061	—
Compliance fees	5,911	2,709	—
Transfer agent fees	4,463	4,463	—
Other fees and expenses	56,029	42,218	—
Total expenses before recoupment/(waiver)/(reimbursement)	794,664	373,636	114,796
Expense recoupment/(waiver)/(reimbursement) by investment adviser (See Note 6)	5,138	(14,448)	—
Net expense	799,802	359,188	114,796
NET INVESTMENT INCOME/(LOSS)	1,260,047	(157,529)	94,733
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	32,977,944 ^(a)	31,301,319 ^(a)	(659,174)
Net realized gain/(loss) on foreign currency transactions	6,463	(19,545)	(7,655)
Net realized gain/(loss)	32,984,407	31,281,774	(666,829)
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	117,230,668	23,193,406	6,285,653
Net change in unrealized appreciation/(depreciation) on foreign capital gains tax	—	—	(5,561)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(29)	28	100
Net change in unrealized appreciation/(depreciation)	117,230,639	23,193,434	6,280,192
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	150,215,046	54,475,208	5,613,363
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 151,475,093	\$ 54,317,679	\$ 5,708,096

^(a) Includes realized gain or loss as a result of in-kind transactions (See Note 8).

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

For the Period Ended June 30, 2025 (Unaudited)

	Sprott Lithium Miners ETF	Sprott Uranium Miners ETF	Sprott Junior Uranium Miners ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	\$ 37,020	\$ 297,617	\$ 53,969
Securities lending income - net of fees (See Note 5)	117,407	816,921	191,731
Foreign withholding tax	(999)	—	—
Total investment income	153,428	1,114,538	245,700
EXPENSES:			
Investment adviser fees (See Note 6)	33,967	5,224,379	953,271
Total expenses	33,967	5,224,379	953,271
NET INVESTMENT INCOME/(LOSS)	119,461	(4,109,841)	(707,571)
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	(2,239,807)	(12,955,413) ^(a)	(549,478) ^(a)
Net realized gain/(loss) on affiliated investments	—	3,751,351 ^(a)	—
Net realized gain/(loss) on foreign currency transactions	(1,075)	12,391	40,418
Net realized gain/(loss)	(2,240,882)	(9,191,671)	(509,060)
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	515,463	179,966,447	41,723,829
Net change in unrealized appreciation/(depreciation) on affiliated investments	—	111,247,351	—
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	4	427	199
Net change in unrealized appreciation/(depreciation)	515,467	291,214,225	41,724,028
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(1,725,415)	282,022,554	41,214,968
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,605,954)	\$ 277,912,713	\$ 40,507,397

^(a) Includes realized gain or loss as a result of in-kind transactions (See Note 8).

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

For the Period Ended June 30, 2025 (Unaudited)

	Sprott Junior Copper Miners ETF	Sprott Nickel Miners ETF	Sprott Copper Miners ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	\$ 118,815	\$ 139,953	\$ 151,664
Securities lending income - net of fees (See Note 5)	33,398	2,584	13,787
Foreign withholding tax	(5,507)	(18,287)	(5,131)
Total investment income	146,706	124,250	160,320
EXPENSES:			
Investment adviser fees (See Note 6)	48,217	37,660	77,471
Total expenses	48,217	37,660	77,471
NET INVESTMENT INCOME/(LOSS)	98,489	86,590	82,849
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	1,479,066 ^(a)	112,239 ^(a)	(631,163)
Net realized gain/(loss) on affiliated investments	—	—	(952)
Net realized gain/(loss) on foreign currency transactions	5,269	(2,521)	(10,147)
Net realized gain/(loss)	1,484,335	109,718	(642,262)
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	2,144,697	1,552,246	3,470,391
Net change in unrealized appreciation/(depreciation) on affiliated investments	—	—	(38,457)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	405	301	286
Net change in unrealized appreciation/(depreciation)	2,145,102	1,552,547	3,432,220
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	3,629,437	1,662,265	2,789,958
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,727,926	\$ 1,748,855	\$ 2,872,807

^(a) Includes realized gain or loss as a result of in-kind transactions (See Note 8).

See Notes to Financial Statements.

Sprott ETFs

Statements of Operations

For the Period Ended June 30, 2025 (Unaudited)

	Sprott Silver Miners & Physical Silver ETF ^(a)	Sprott Active Gold & Silver Miners ETF ^(b)
INVESTMENT INCOME:		
Dividends from unaffiliated investments	\$ 259,380	\$ 132,651
Securities lending income - net of fees (See Note 5)	13,790	—
Foreign withholding tax	(30,329)	(15,078)
Total investment income	242,841	117,573
EXPENSES:		
Investment adviser fees (See Note 6)	134,626	93,444
Total expenses	134,626	93,444
NET INVESTMENT INCOME/(LOSS)	108,215	24,129
REALIZED AND UNREALIZED GAIN/(LOSS)		
Net realized gain/(loss) on unaffiliated investments	2,059,640 ^(c)	263,926
Net realized gain/(loss) on affiliated investment	(55,166)	—
Net realized gain/(loss) on foreign currency transactions	3,068	3,351
Net realized gain/(loss)	2,007,542	267,277
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	12,288,975	6,025,385
Net change in unrealized appreciation/(depreciation) on affiliated investments	1,366,655	—
Net change in unrealized appreciation/(depreciation)	13,655,630	6,025,385
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	15,663,172	6,292,662
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 15,771,387	\$ 6,316,791

^(a) The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.

^(b) The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.

^(c) Includes realized gain or loss as a result of in-kind transactions (See Note 8).

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Gold Miners ETF		Sprott Junior Gold Miners ETF	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024
OPERATIONS:				
Net investment income/(loss)	\$ 1,260,047	\$ 2,378,788	\$ (157,529)	\$ (106,828)
Net realized gain/(loss)	32,984,407	9,073,491	31,281,774	22,125,131
Net change in unrealized appreciation/(depreciation)	117,230,639	16,280,039	23,193,434	(1,047,496)
Net increase/(decrease) in net assets resulting from operations	151,475,093	27,732,318	54,317,679	20,970,807
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	–	(2,414,214)	–	(6,186,913)
Return of capital	–	(89,219)	–	(1,318,307)
Total distributions	–	(2,503,433)	–	(7,505,220)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	27,890,226	6,612,987	12,553,603	8,911,389
Cost of shares redeemed	(11,568,011)	(22,252,799)	(3,557,019)	(17,038,966)
Net increase/(decrease) from capital share transactions	16,322,215	(15,639,812)	8,996,584	(8,127,577)
Net increase/(decrease) in net assets	167,797,308	9,589,073	63,314,263	5,338,010
NET ASSETS:				
Beginning of period	241,911,273	232,322,200	112,207,477	106,869,467
End of period	\$ 409,708,581	\$ 241,911,273	\$ 175,521,740	\$ 112,207,477
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	8,700,000	9,280,000	3,370,000	3,630,000
Shares sold	700,000	240,000	270,000	260,000
Shares redeemed	(310,000)	(820,000)	(90,000)	(520,000)
Shares outstanding, end of period	9,090,000	8,700,000	3,550,000	3,370,000

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Critical Materials ETF		Sprott Lithium Miners ETF	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024
OPERATIONS:				
Net investment income/(loss)	\$ 94,733	\$ 135,711	\$ 119,461	\$ 115,462
Net realized gain/(loss)	(666,829)	(940,429)	(2,240,882)	(1,447,606)
Net change in unrealized appreciation/(depreciation)	6,280,192	(3,610,010)	515,467	(1,660,720)
Net increase/(decrease) in net assets resulting from operations	5,708,096	(4,414,728)	(1,605,954)	(2,992,864)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	–	(607,102)	–	(380,877)
Return of capital	–	(16,178)	–	–
Total distributions	–	(623,280)	–	(380,877)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	11,689,284	23,292,479	8,993,670	4,960,120
Cost of shares redeemed	–	(974,194)	–	–
Net increase/(decrease) from capital share transactions	11,689,284	22,318,285	8,993,670	4,960,120
Net increase/(decrease) in net assets	17,397,380	17,280,277	7,387,716	1,586,379
NET ASSETS:				
Beginning of period	30,709,451	13,429,174	6,257,378	4,670,999
End of period	\$ 48,106,831	\$ 30,709,451	\$ 13,645,094	\$ 6,257,378
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	2,040,000	760,000	930,000	370,000
Shares sold	740,000	1,340,000	1,440,000	560,000
Shares redeemed	–	(60,000)	–	–
Shares outstanding, end of period	2,780,000	2,040,000	2,370,000	930,000

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Uranium Miners ETF		Sprott Junior Uranium Miners ETF	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024
OPERATIONS:				
Net investment income/(loss)	\$ (4,109,841)	\$ 5,518,821	\$ (707,571)	\$ (2,225,155)
Net realized gain/(loss)	(9,191,671)	58,388,813	(509,060)	2,972,386
Net change in unrealized appreciation/(depreciation)	291,214,225	(302,609,083)	41,724,028	(75,289,334)
Net increase/(decrease) in net assets resulting from operations	277,912,713	(238,701,449)	40,507,397	(74,542,103)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	–	(45,317,872)	–	(10,634,050)
Total distributions	–	(45,317,872)	–	(10,634,050)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	117,000,848	326,508,795	48,661,275	175,609,388
Cost of shares redeemed	(101,036,287)	(264,976,877)	(22,573,049)	(47,679,316)
Net increase/(decrease) from capital share transactions	15,964,561	61,531,918	26,088,226	127,930,072
Net increase/(decrease) in net assets	293,877,274	(222,487,403)	66,595,623	42,753,919
NET ASSETS:				
Beginning of period	1,455,410,731	1,677,898,134	240,758,423	198,004,504
End of period	\$ 1,749,288,005	\$ 1,455,410,731	\$ 307,354,046	\$ 240,758,423
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	36,055,000	34,905,000	12,990,000	8,470,000
Shares sold	2,990,000	6,670,000	2,950,000	6,770,000
Shares redeemed	(2,480,000)	(5,520,000)	(1,350,000)	(2,250,000)
Shares outstanding, end of period	36,565,000	36,055,000	14,590,000	12,990,000

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Junior Copper Miners ETF		Sprott Nickel Miners ETF	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024
OPERATIONS:				
Net investment income/(loss)	\$ 98,489	\$ 100,264	\$ 86,590	\$ 152,941
Net realized gain/(loss)	1,484,335	1,137,686	109,718	(1,144,225)
Net change in unrealized appreciation/(depreciation)	2,145,102	(798,176)	1,552,547	(2,021,626)
Net increase/(decrease) in net assets resulting from operations	3,727,926	439,774	1,748,855	(3,012,910)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	–	(1,073,985)	–	(286,194)
Total distributions	–	(1,073,985)	–	(286,194)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	3,629,472	14,492,122	5,100,772	16,017,679
Cost of shares redeemed	(5,526,697)	(6,254,045)	(4,175,775)	(5,684,881)
Net increase/(decrease) from capital share transactions	(1,897,225)	8,238,077	924,997	10,332,798
Net increase/(decrease) in net assets	1,830,701	7,603,866	2,673,852	7,033,694
NET ASSETS:				
Beginning of period	12,391,211	4,787,345	8,573,357	1,539,663
End of period	\$ 14,221,912	\$ 12,391,211	\$ 11,247,209	\$ 8,573,357
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	670,000	260,000	800,000	110,000
Shares sold	170,000	690,000	580,000	1,130,000
Shares redeemed	(260,000)	(280,000)	(420,000)	(440,000)
Shares outstanding, end of period	580,000	670,000	960,000	800,000

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Copper Miners ETF	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Period Ended December 31, 2024 ^(a)
OPERATIONS:		
Net investment income/(loss)	\$ 82,849	\$ 119,500
Net realized gain/(loss)	(642,262)	(359,319)
Net change in unrealized appreciation/(depreciation)	3,432,220	(2,856,904)
Net increase/(decrease) in net assets resulting from operations	2,872,807	(3,096,723)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	—	(594,530)
Total distributions	—	(594,530)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,263,950	28,835,926
Cost of shares redeemed	—	(1,517,695)
Net increase/(decrease) from capital share transactions	2,263,950	27,318,231
Net increase/(decrease) in net assets	5,136,757	23,626,978
NET ASSETS:		
Beginning of period	23,626,978	—
End of period	\$ 28,763,735	\$ 23,626,978
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,150,000	—
Shares sold	100,000	1,210,001
Shares redeemed	—	(60,001)
Shares outstanding, end of period	1,250,000	1,150,000

^(a) The Sprott Copper Miners ETF commenced operations on March 5, 2024.

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Silver Miners & Physical Silver ETF	Sprott Active Gold & Silver Miners ETF
	For the Period Ended June 30, 2025 ^(a)	For the Period Ended June 30, 2025 ^(b)
OPERATIONS:		
Net investment income/(loss)	\$ 108,215	\$ 24,129
Net realized gain/(loss)	2,007,542	267,277
Net change in unrealized appreciation/(depreciation)	13,655,630	6,025,385
Net increase/(decrease) in net assets resulting from operations	15,771,387	6,316,791
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	110,983,767	39,532,543
Cost of shares redeemed	(19,633,225)	—
Net increase/(decrease) from capital share transactions	91,350,542	39,532,543
Net increase/(decrease) in net assets	107,121,929	45,849,334
NET ASSETS:		
Beginning of period	—	—
End of period	\$ 107,121,929	\$ 45,849,334
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	—	—
Shares sold	4,280,000	1,820,000
Shares redeemed	(670,000)	—
Shares outstanding, end of period	3,610,000	1,820,000

^(a) The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.

^(b) The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.

See Notes to Financial Statements.

Sprott Gold Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period Ended December 31, 2020 ^(a)	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 27.81	\$ 25.03	\$ 24.70	\$ 27.28	\$ 30.50	\$ 29.57	\$ 23.37
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income/(loss) ^(b)	0.14	0.26	0.34	0.37	0.33	0.03	0.07
Net realized and unrealized gain/(loss)	17.12	2.81	0.34	(2.60)	(3.19)	0.99	6.19
Total from investment operations	17.26	3.07	0.68	(2.23)	(2.86)	1.02	6.26
DISTRIBUTIONS:							
From net investment income	–	(0.28)	(0.35)	(0.35)	(0.36)	(0.09)	(0.06)
Tax return of capital	–	(0.01)	–	–	–	–	–
Total distributions	–	(0.29)	(0.35)	(0.35)	(0.36)	(0.09)	(0.06)
Net increase/(decrease) in net asset value	17.26	2.78	0.33	(2.58)	(3.22)	0.93	6.20
NET ASSET VALUE, END OF PERIOD	\$ 45.07	\$ 27.81	\$ 25.03	\$ 24.70	\$ 27.28	\$ 30.50	\$ 29.57
TOTAL RETURN^(c)	62.06%	12.25%	2.72%	(8.18)%	(9.33)%	3.46%	26.85%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (000s)	\$ 409,709	\$ 241,911	\$ 232,322	\$ 233,432	\$ 231,914	\$ 259,234	\$ 251,376
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.49% ^(d)	0.50%	0.50%	0.50%	0.50%	0.50% ^(d)	0.50%
Ratio of expenses excluding waiver/reimbursement/recoupment to average net assets	0.48% ^(d)	0.47%	0.49%	0.51%	0.49%	0.58% ^(d)	0.52%
Ratio of net investment income/(loss) to average net assets	0.77% ^(d)	0.96%	1.30%	1.43%	1.18%	1.28% ^(d)	0.24%
Portfolio turnover rate ^(e)	29%	81%	58%	73%	66%	0%	95%

^(a) With the approval of the Board effective December 31, 2020, the Fund's fiscal year end was changed from November 30 to December 31.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period Ended December 31, 2020 ^(a)	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 33.30	\$ 29.44	\$ 28.84	\$ 40.70	\$ 49.30	\$ 45.27	\$ 30.28
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income/(loss) ^(b)	(0.05)	(0.03)	(0.01)	0.19	0.42	(0.00) ^(c)	(0.04)
Net realized and unrealized gain/(loss)	16.19	6.07	1.95	(11.34)	(8.12)	5.00	15.25
Total from investment operations	16.14	6.04	1.94	(11.15)	(7.70)	5.00	15.21
DISTRIBUTIONS:							
From net investment income	–	(1.80)	(1.34)	(0.71)	(0.90)	(0.97)	(0.22)
Tax return of capital	–	(0.38)	–	–	–	–	–
Total distributions	–	(2.18)	(1.34)	(0.71)	(0.90)	(0.97)	(0.22)
Net increase/(decrease) in net asset value	16.14	3.86	0.60	(11.86)	(8.60)	4.03	14.99
NET ASSET VALUE, END OF PERIOD	\$ 49.44	\$ 33.30	\$ 29.44	\$ 28.84	\$ 40.70	\$ 49.30	\$ 45.27
TOTAL RETURN^(d)	48.47%	20.45%	6.69%	(27.40)%	(15.56)%	11.11%	50.56%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (000s)	\$ 175,522	\$ 112,207	\$ 106,869	\$ 102,370	\$ 124,127	\$ 123,258	\$ 106,383
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.50% ^(e)	0.50%	0.50%	0.50%	0.50%	0.50% ^(e)	0.50%
Ratio of expenses excluding waiver/reimbursement/recoupment to average net assets	0.52% ^(e)	0.50%	0.53%	0.67%	0.61%	0.75% ^(e)	0.76%
Ratio of net investment income/(loss) to average net assets	(0.22)% ^(e)	(0.09)%	(0.02)%	0.59%	0.96%	(0.07)% ^(e)	(0.10)%
Portfolio turnover rate ^(f)	59%	63%	70%	100%	66%	0%	157%

^(a) With the approval of the Board effective December 31, 2020, the Fund's fiscal year end was changed from November 30 to December 31.

^(b) Based on average shares outstanding during the period.

^(c) Less than \$0.005 per share.

^(d) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(e) Annualized.

^(f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Critical Materials ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 15.05	\$ 17.67	\$ 20.49
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	0.04	0.12	0.19
Net realized and unrealized gain/(loss)	2.21	(2.43)	(2.57)
Total from investment operations	2.25	(2.31)	(2.38)
DISTRIBUTIONS:			
From net investment income	–	(0.30)	(0.43)
From net realized gains	–	–	(0.01)
Tax return of capital	–	(0.01)	–
Total distributions	–	(0.31)	(0.44)
Net increase/(decrease) in net asset value	2.25	(2.62)	(2.82)
NET ASSET VALUE, END OF PERIOD	\$ 17.30	\$ 15.05	\$ 17.67
TOTAL RETURN^(c)	14.95%	(13.09)%	(11.60)%
Net assets, end of period (000s)	\$ 48,107	\$ 30,709	\$ 13,429
Ratio of expenses to average net assets	0.65% ^(d)	0.65%	0.65% ^(d)
Ratio of net investment income/(loss) to average net assets	0.54% ^(d)	0.68%	1.22% ^(d)
Portfolio turnover rate ^(e)	22%	37%	33%

^(a) The Sprott Critical Materials ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Lithium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 6.73	\$ 12.62	\$ 20.21
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	0.07	0.17	0.28
Net realized and unrealized gain/(loss)	(1.04)	(5.62)	(7.52)
Total from investment operations	(0.97)	(5.45)	(7.24)
DISTRIBUTIONS:			
From net investment income	–	(0.44)	(0.35)
Total distributions	–	(0.44)	(0.35)
Net increase/(decrease) in net asset value	(0.97)	(5.89)	(7.59)
NET ASSET VALUE, END OF PERIOD	\$ 5.76	\$ 6.73	\$ 12.62
TOTAL RETURN^(c)	(14.41)%	(43.21)%	(35.77)%
Net assets, end of period (000s)	\$ 13,645	\$ 6,257	\$ 4,671
Ratio of expenses to average net assets	0.65% ^(d)	0.65%	0.65% ^(d)
Ratio of net investment income/(loss) to average net assets	2.29% ^(d)	1.93%	2.00% ^(d)
Portfolio turnover rate ^(e)	24%	49%	59%

^(a) The Sprott Lithium Miners ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Period Ended December 31, 2022 ^(a)	For the Year Ended August 31, 2022 ^(b)	For the Year Ended August 31, 2021 ^{(b)(c)}	For the Period Ended August 31, 2020 ^{(b)(c)(d)}
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 40.37	\$ 48.07	\$ 31.82	\$ 38.94	\$ 31.07	\$ 16.69	\$ 12.50
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income/(loss) ^(e)	(0.11)	0.16	0.01	(0.07)	0.15	0.23	0.08
Net realized and unrealized gain/(loss)	7.58	(6.58)	17.99	(7.05)	10.12	14.71	4.11
Total from investment operations	7.47	(6.42)	18.00	(7.12)	10.27	14.94	4.19
DISTRIBUTIONS:							
From net investment income	—	(1.28)	(1.75)	—	(2.42)	(0.56)	—
Total distributions	—	(1.28)	(1.75)	—	(2.42)	(0.56)	—
Redemptions fees	—	—	—	—	0.02	—	—
Net increase/(decrease) in net asset value	7.47	(7.70)	16.25	(7.12)	7.87	14.38	4.19
NET ASSET VALUE, END OF PERIOD	\$ 47.84	\$ 40.37	\$ 48.07	\$ 31.82	\$ 38.94	\$ 31.07	\$ 16.69
TOTAL RETURN ^(f)	18.50%	(13.38)%	56.59%	(18.28)%	33.42%	91.13%	33.48%
Net assets, end of period (000s)	\$ 1,749,288	\$ 1,455,411	\$ 1,677,898	\$ 826,468	\$ 1,037,584	\$ 355,776	\$ 14,184
Ratio of expenses to average net assets	0.75% ^(g)	0.76% ^(h)	0.81%	0.83% ^(g)	0.83%	0.85%	0.85% ^(g)
Ratio of net investment income/(loss) to average net assets	(0.59)% ^(g)	0.33%	0.03%	(0.58)% ^(g)	0.40%	0.81%	0.74% ^(g)
Portfolio turnover rate ⁽ⁱ⁾	9%	18%	10%	17%	19%	26%	28%

^(a) With the approval of the Board effective September 6, 2022, the Fund's fiscal year end was changed from August 31 to December 31.

^(b) On December 21, 2022, the Sprott Uranium Miners ETF underwent a two for one stock split. The capital share activity presented here has been retroactively adjusted to reflect this stock split (See Note 1).

^(c) These financials have been audited by the Predecessor Fund's independent registered public accounting firm.

^(d) The Sprott Uranium Miners ETF commenced operations on December 3, 2019.

^(e) Based on average shares outstanding during the period.

^(f) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(g) Annualized.

^(h) Effective April 1, 2024 the fund reduced the advisory fee to 0.75%. Prior to this date, the fee was 0.85% of net assets up to \$500 million, 0.80% of net assets up to \$1 billion, and 0.70% on net assets greater than \$1 billion.

⁽ⁱ⁾ Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Junior Uranium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 18.53	\$ 23.38	\$ 20.26
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	(0.05)	(0.17)	(0.13)
Net realized and unrealized gain/(loss)	2.59	(3.87)	4.20
Total from investment operations	2.54	(4.04)	4.07
DISTRIBUTIONS:			
From net investment income	–	(0.81)	(0.95)
Total distributions	–	(0.81)	(0.95)
Net increase/(decrease) in net asset value	2.54	(4.85)	3.12
NET ASSET VALUE, END OF PERIOD	\$ 21.07	\$ 18.53	\$ 23.38
TOTAL RETURN^(c)	13.71%	(17.40)%	20.05%
Net assets, end of period (000s)	\$ 307,354	\$ 240,758	\$ 198,005
Ratio of expenses to average net assets	0.80% ^(d)	0.80%	0.80% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.59)% ^(d)	(0.72)%	(0.68)% ^(d)
Portfolio turnover rate ^(e)	18%	31%	62%

^(a) The Sprott Junior Uranium Miners ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Junior Copper Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 18.49	\$ 18.41	\$ 20.33
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	0.15	0.22	0.11
Net realized and unrealized gain/(loss)	5.88	2.01	(1.57)
Total from investment operations	6.03	2.23	(1.46)
DISTRIBUTIONS:			
From net investment income	–	(2.15)	(0.46)
Total distributions	–	(2.15)	(0.46)
Net increase/(decrease) in net asset value	6.03	0.08	(1.92)
NET ASSET VALUE, END OF PERIOD	\$ 24.52	\$ 18.49	\$ 18.41
TOTAL RETURN^(c)	32.61%	12.42%	(7.18)%
Net assets, end of period (000s)	\$ 14,222	\$ 12,391	\$ 4,787
Ratio of expenses to average net assets	0.75% ^(d)	0.75%	0.75% ^(d)
Ratio of net investment income/(loss) to average net assets	1.53% ^(d)	1.02%	0.65% ^(d)
Portfolio turnover rate ^(e)	20%	70%	36%

^(a) The Sprott Junior Copper Miners ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Nickel Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.72	\$ 14.00	\$ 20.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	0.08	0.23	0.39
Net realized and unrealized gain/(loss)	0.92	(3.14)	(4.32)
Total from investment operations	1.00	(2.91)	(3.93)
DISTRIBUTIONS:			
From net investment income	–	(0.37)	(2.68)
From net realized gains	–	–	(0.08)
Total distributions	–	(0.37)	(2.76)
Net increase/(decrease) in net asset value	1.00	(3.28)	(6.69)
NET ASSET VALUE, END OF PERIOD	\$ 11.72	\$ 10.72	\$ 14.00
TOTAL RETURN^(c)	9.33%	(20.73)%	(18.43)%
Net assets, end of period (000s)	\$ 11,247	\$ 8,573	\$ 1,540
Ratio of expenses to average net assets	0.75% ^(d)	0.75%	0.75% ^(d)
Ratio of net investment income/(loss) to average net assets	1.72% ^(d)	1.77%	2.55% ^(d)
Portfolio turnover rate ^(e)	26%	47%	55%

^(a) The Sprott Nickel Miners ETF commenced operations on March 21, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Copper Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2025 (Unaudited)		For the Period Ended December 31, 2024 ^(a)	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	20.55	\$	19.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) ^(b)		0.07		0.12
Net realized and unrealized gain/(loss)		2.39		1.27
Total from investment operations		2.46		1.39
DISTRIBUTIONS:				
From net investment income		–		(0.53)
Total distributions		–		(0.53)
Net increase/(decrease) in net asset value		2.46		0.86
NET ASSET VALUE, END OF PERIOD	\$	23.01	\$	20.55
TOTAL RETURN^(c)		11.97%		7.08%
Net assets, end of period (000s)	\$	28,764	\$	23,627
Ratio of expenses to average net assets		0.65% ^(d)		0.65% ^(d)
Ratio of net investment income/(loss) to average net assets		0.70% ^(d)		0.61% ^(d)
Portfolio turnover rate ^(e)		20%		40%

^(a) The Sprott Copper Miners ETF commenced operations on March 5, 2024.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Silver Miners & Physical Silver ETF

Financial Highlights

For a Share Outstanding Throughout the Period Presented	For the Period Ended June 30, 2025 ^(a)	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	20.78
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) ^(b)		0.06
Net realized and unrealized gain/(loss)		8.83
Total from investment operations		8.89
Net increase/(decrease) in net asset value		8.89
NET ASSET VALUE, END OF PERIOD	\$	29.67
TOTAL RETURN^(c)		42.78%
Net assets, end of period (000s)	\$	107,122
Ratio of expenses to average net assets		0.65% ^(d)
Ratio of net investment income/(loss) to average net assets		0.52% ^(d)
Portfolio turnover rate ^(e)		53%

^(a) The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Active Gold & Silver Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Period Presented	For the Period Ended June 30, 2025 ^(a)	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	19.79
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) ^(b)		0.02
Net realized and unrealized gain/(loss)		5.38
Total from investment operations		5.40
Net increase/(decrease) in net asset value		5.40
NET ASSET VALUE, END OF PERIOD	\$	25.19
TOTAL RETURN^(c)		27.29%
Net assets, end of period (000s)	\$	45,849
Ratio of expenses to average net assets		0.89% ^(d)
Ratio of net investment income/(loss) to average net assets		0.23% ^(d)
Portfolio turnover rate ^(e)		19%

^(a) The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

1. ORGANIZATION

The Sprott Funds Trust (the “Trust”) was organized as a Delaware statutory trust on January 3, 2018. As of June 30, 2025, the Trust consisted of twelve separate portfolios that each represent a separate series of the Trust. The financial statements of eleven series are presented in this report. The “Sprott Precious Metals ETFs” are comprised of Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Silver Miners & Physical Silver ETF, and Sprott Active Gold & Silver Miners ETF. Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF were reorganized effective as of the close of business on July 19, 2019, from each Fund’s respective predecessor funds. Each of these predecessor funds were a separate series of another investment company. The “Sprott Critical Materials ETFs” are comprised of Sprott Critical Materials ETF, Sprott Lithium Miners ETF, Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF, and Sprott Copper Miners ETF. Sprott Uranium Miners ETF was reorganized effective as of the close of business on April 22, 2022 from its predecessor fund. This report pertains to the above listed funds (each a “Fund” and collectively, the “Funds”). Each Fund is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Prior to October 1, 2024 the name of Sprott Critical Materials ETF was Sprott Energy Transition Materials ETF.

The Board previously authorized a two-for-one forward share split of Sprott Uranium Miners ETF that was effective prior to the market open on December 21, 2022. The impact of the forward share split was to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share outstanding by a factor of one-half, resulting in no effect to the net assets of the Fund. The financial statements of the Fund were adjusted to reflect the forward share split.

On July 1, 2023, Sprott Asset Management USA, Inc. (the “Adviser”) commenced acting as investment adviser to each Fund then in operation. On the same date, Sprott Asset Management LP, which previously had served as investment adviser to those Funds, became the sponsor of each such Fund. Currently, the Adviser serves as investment adviser to, and Sprott Asset Management LP is sponsor of each Fund. ALPS Advisors, Inc. serves as sub-adviser to each Fund.

Pursuant to the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

A. Portfolio Valuation and Methodologies

Each Fund’s NAV is determined daily, as of the close of regular trading on the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of a Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Securities for which no sales are reported are valued at the mean of the closing bid and ask price. If no current day price quotation is available, the previous day’s closing sale price is used. Investments in open-end mutual funds such as money market funds are valued at the closing NAV.

The Funds’ investments are generally valued at market value. In the absence of market value, if events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of a Fund’s investment, in the event that it is determined that valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued in accordance with the Adviser’s policies and procedures as reflecting fair value (“Fair Value Policies and Procedures”). U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5 and the 1940 Act, the Board has approved the designation of the Adviser of the Funds as the valuation designee for the Funds. The Adviser has formed a committee (the “Valuation Committee”) that has developed pricing policies and procedures and to oversee the pricing function for all financial instruments.

The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for fair valued investments, the Valuation Committee seeks to determine the price that a Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's underlying index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

B. Fair Value Hierarchy

Each Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Funds' investments by major category are as follows:

Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a Level 1 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to valuation procedures approved by the Board and are categorized in Level 2 or Level 3, when appropriate.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of each Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices in markets which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

Sprott ETFs

Notes to Financial Statements and Financial Highlights

June 30, 2025 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments at June 30, 2025:

Sprott Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 409,700,205	\$ —	\$ —	\$ 409,700,205
Short Term Investments	8,997,595	—	—	8,997,595
Total	\$ 418,697,800	\$ —	\$ —	\$ 418,697,800

Sprott Junior Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 175,283,250	\$ —	\$ 305,695**	\$ 175,588,945
Short Term Investments	9,545,541	—	—	9,545,541
Total	\$ 184,828,791	\$ —	\$ 305,695	\$ 185,134,486

Sprott Critical Materials ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 47,905,491	\$ 42,358	\$ 3,727	\$ 47,951,576
Rights and Warrants*	—	—	—**	\$ —
Short Term Investments	4,333,322	—	—	4,333,322
Total	\$ 52,238,813	\$ 42,358	\$ 3,727	\$ 52,284,898

Sprott Lithium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 13,591,480	\$ —	\$ 18,788	\$ 13,610,268
Short Term Investments	1,035,316	—	—	1,035,316
Total	\$ 14,626,796	\$ —	\$ 18,788	\$ 14,645,584

Sprott Uranium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 1,533,610,023	\$ 5,287,582	\$ —***	\$ 1,538,897,605
Closed End Fund*	209,405,008	—	—	\$ 209,405,008
Short Term Investments	61,603,570	—	—	61,603,570
Total	\$ 1,804,618,601	\$ 5,287,582	\$ —	\$ 1,809,906,183

Sprott Junior Uranium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 304,547,346	\$ 1,951,903	\$ —***	\$ 306,499,249
Short Term Investments	1,169,725	—	—	1,169,725
Total	\$ 305,717,071	\$ 1,951,903	\$ —	\$ 307,668,974

Sprott Junior Copper Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 13,674,185	\$ 470,432	\$ 6,544	\$ 14,151,161
Short Term Investments	123,524	—	—	123,524
Total	\$ 13,797,709	\$ 470,432	\$ 6,544	\$ 14,274,685

Sprott ETFs

Notes to Financial Statements and Financial Highlights

June 30, 2025 (Unaudited)

Sprott Nickel Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 11,213,008	\$ —	\$ —**	\$ 11,213,008
Short Term Investments	6,495	—	—	6,495
Total	\$ 11,219,503	\$ —	\$ —	\$ 11,219,503

Sprott Copper Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 27,067,970	\$ 80,526	\$ —	\$ 27,148,496
Closed End Fund*	1,281,100	—	—	1,281,100
Exchange Traded Fund*	291,708	—	—	291,708
Short Term Investments	1,353,801	—	—	1,353,801
Total	\$ 29,994,579	\$ 80,526	\$ —	\$ 30,075,105

Sprott Silver Miners & Physical Silver ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 89,121,009	\$ —	\$ —	\$ 89,121,009
Closed End Fund*	17,081,520	—	—	17,081,520
Short Term Investments	1,655,747	—	—	1,655,747
Total	\$ 107,858,276	\$ —	\$ —	\$ 107,858,276

Sprott Active Gold & Silver Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 45,636,685	\$ —	\$ —	\$ 45,636,685
Short Term Investments	260,474	—	—	260,474
Total	\$ 45,897,159	\$ —	\$ —	\$ 45,897,159

* For a detailed sector breakdown, see the accompanying Schedule of Investments.

** Includes a position(s) valued at zero.

*** Level 3 security included in prior cycle transferred to Level 1 during the reporting cycle.

Below is a reconciliation that details the activity of securities in Level 3 during the period ended June 30, 2025:

Sprott Junior Gold Miners ETF

	Common Stock
Balance as of December 31, 2024	\$ 410,703
Realized Gain/(Loss)	—
Change in Unrealized Appreciation/(Depreciation)	(105,008)
Purchases	—
Sales	—
Transfers into/(out of) Level 3*	—
Balance as of June 30, 2025	\$ 305,695

As of June 30, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(105,008).

Sprott Critical Materials ETF	Common Stock
Balance as of December 31, 2024	\$ 6,856
Realized Gain/(Loss)	(8,884)
Change in Unrealized Appreciation/(Depreciation)	5,755
Purchases	—
Sales	—
Transfers into/(out of) Level 3*	—
Balance as of June 30, 2025	\$ 3,727

As of June 30, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(2,311).

Sprott Lithium Miners ETF	Common Stock
Balance as of December 31, 2024	\$ 30,174
Realized Gain/(Loss)	—
Change in Unrealized Appreciation/(Depreciation)	(11,386)
Purchases	—
Sales	—
Transfers into/(out of) Level 3*	—
Balance as of June 30, 2025	\$ 18,788

As of June 30, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(11,386).

Sprott Junior Copper Miners ETF	Common Stock
Balance as of December 31, 2024	\$ 6,497
Realized Gain/(Loss)	(334)
Change in Unrealized Appreciation/(Depreciation)	727
Purchases	—
Sales	(346)
Transfers into/(out of) Level 3*	—
Balance as of June 30, 2025	\$ 6,544

As of June 30, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$727.

Sprott Nickel Miners ETF	Common Stock
Balance as of December 31, 2024	\$ 3,209
Realized Gain/(Loss)	(34,717)
Change in Unrealized Appreciation/(Depreciation)	33,315
Purchases	—
Sales	(1,807)
Transfers into/(out of) Level 3*	—
Balance as of June 30, 2025	\$ —

As of June 30, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$0.

* The Fund has adopted a policy of recording any transfers of investment securities between the different levels in the fair value hierarchy as of the end of the quarter.

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within level 3 as of June 30, 2025.

Asset Category	Fair Value at June 30, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average)	Impact to Valuation from an Increase in Input
Sprott Junior Gold Miners ETF					
Gold Mining	\$ 305,695	Asset Approach	Estimated Recoverable Proceeds	\$0-0.05	Increase
Sprott Critical Materials ETF					
Diversified Metals & Mining	\$ 3,727	Asset Approach	Estimated Recoverable Proceeds	\$0-0.16	Increase
Sprott Lithium Miners ETF					
Diversified Metals & Mining	\$ 18,788	Asset Approach	Estimated Recoverable Proceeds	\$0.09-0.16	Increase
Sprott Junior Copper Miners ETF					
Copper Mining	\$ 6,544	Asset Approach	Estimated Recoverable Proceeds	\$0.11	Increase
Sprott Nickel Miners ETF					
Diversified Metals & Mining	\$ 0	Asset Approach	Estimated Recoverable Proceeds	\$0.00	Increase

C. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded with a specific identification cost method. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis. Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities in which case it is recorded as receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

D. Dividends and Distributions to Shareholders

Dividends from net investment income for each Fund, if any, are declared and paid annually or as the Board may determine from time to time. Net realized capital gains earned by the Funds, if any, are distributed at least annually.

E. Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments in the Statement of Operations, when applicable.

3. PRINCIPAL RISKS

A. Authorized Participant Concentration Risk

Only an Authorized Participant may engage in creation or redemption transactions directly with a Fund. Each Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to a Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

B. Commodity Exposure Risk

Each Fund invests in companies primarily engaged in the mining or processing of a commodity, the stock price of which may be subject to the risks associated with that commodity. A particular commodity is subject to the special risks including: (1) the price of the commodity may be subject to wide fluctuation; (2) the market for the commodity is relatively limited; (3) the sources of the commodity are concentrated in countries that have the potential for instability; and (4) the market for the commodity is unregulated. The price of the commodity can be significantly affected by central bank operations, events relating to international political developments, the success of exploration projects, adverse environmental developments and tax and government regulations.

C. Currency Risk

Currencies and securities denominated in foreign currencies may be affected by changes in exchange rates between those currencies and the U.S. dollar. Currency exchange rates may be volatile and may fluctuate in response to interest rate changes, the general economic conditions of a country, the actions of the U.S. and foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, other political or regulatory conditions in the U.S. or abroad, speculation, or other factors. A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund's investments in that foreign currency and investments denominated in that foreign currency.

D. Cybersecurity and Disaster Recovery Risks

Information and technology systems relied upon by a Fund, the Adviser or Sub-Adviser, a Fund's other service providers (including, but not limited to, a Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser and a Fund's other service providers have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of a Fund's, the Adviser, the Sub-Adviser, a Fund's other service providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact a Fund's ability to calculate its net asset value or impede trading. Such a failure could also harm the reputation of a Fund, the Adviser, a Fund's other service providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

E. Depositary Receipt Risk

A Fund may hold the securities of non-U.S. companies in the form of ADRs. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange. Sponsored ADRs are issued with the support of the issuer of the foreign stock underlying the ADRs and carry all of the rights of common shares, including voting rights. The underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Issuers of unsponsored depositary receipts are not contractually obligated to disclose material information in the U.S. and, therefore, such information may not correlate to the market value of the unsponsored depositary receipt. The underlying securities of the ADRs in a Fund's portfolio are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of a Fund's portfolio. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for shares of a Fund.

F. Early Close/Trading Halt Risk

An exchange or market may close early or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt a Fund's creation and redemption process, potentially affect the price at which a Fund's shares trade in the secondary market, and/or result in a Fund being unable to trade certain securities or financial instruments. In these circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.

G. Emerging Markets Securities Risk

Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Investments in debt securities of foreign governments present special risks, including the fact that issuers may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, or may be unable to make such repayments when due in the currency required under the terms of the debt. Political, economic and social events also may have a greater impact on the price of debt securities issued by foreign governments than on the price of U.S. securities. In addition, brokerage and other transaction costs on foreign securities exchanges are often higher than in the United States and there is generally less government supervision and regulation of exchanges, brokers and issuers in foreign countries. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact a Fund's performance. Investments in securities of issuers in emerging markets may also be exposed to risks related to a lack of liquidity, greater potential for market manipulation, issuers' limited reliable access to capital, and foreign investment structures. Additionally, a Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

H. Critical Materials Risk

Production and cost estimates of companies mining critical materials are dependent on many factors including but not limited to, mine commissioning, the accuracy of mineral resources, mine planning and scheduling, the accuracy of ore grades, ground conditions and mine stability, ore characteristics, the accuracy of the estimated rates and costs of mining, ore haulage, barging and shipping. Other factors that may affect production and costs include: industrial accidents; natural phenomena such as weather conditions, floods, rock slides and earthquakes; changes in fuel and power costs and potential fuel and power shortages; shortages of and cost of supplies, labor costs, shortages or strikes, civil unrest and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

I. Equity Securities Risk

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. A stock or stocks selected for the Fund's portfolio may fail to perform as expected. A value stock may decrease in price or may not increase in price as anticipated by the portfolio managers if other investors fail to recognize the company's value or the factors that the portfolio managers believe will cause the stock price to increase do not occur.

J. Exchange Traded Funds

ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Fund shareholders indirectly bear their proportionate share of these acquired expenses. Therefore, the cost of investing in the Funds will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in securities.

Each ETF in which the Funds invest is subject to specific risks, depending on the nature of the ETF. Each ETF is subject to the risks associated with direct ownership of the securities comprising the index on which the ETF is based. These risks could include liquidity risk, sector risk as well as risks associated with fixed-income securities.

K. Fluctuation of Net Asset Value

The NAV of a Fund's shares will generally fluctuate with changes in the market value of a Fund's holdings. The market prices of the shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for shares on the NYSE Arca. The Adviser cannot predict whether the shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the shares will be closely related to, but not identical to, the same forces influencing the prices of the stocks of each Fund's respective Underlying Index trading individually or in the aggregate at any point in time.

L. Foreign Securities Risk

A foreign government may expropriate a Fund's assets. Political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. These risks associated with non-U.S. securities are more likely in the securities of companies located in emerging markets.

M. Frontier Markets Risk

Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid, and as a result, may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed and traditional emerging markets. Investments in frontier markets may be subject to a greater risk of loss than investments in more developed and traditional emerging markets. Frontier markets often have less uniformity in accounting and reporting requirements, unreliable securities valuations and greater risk associated with custody of securities. Economic, political, illiquidity and currency risks may be more pronounced with respect to investments in frontier markets than in emerging markets.

N. Geographic Concentration Risk

To the extent a Fund's Underlying Index and that Fund are significantly comprised of securities of issuers from a single country, a Fund would be more likely to be impacted by events or conditions affecting that country.

O. Index Performance Risk

There can be no guarantee or assurance that the methodology used to create the Index will result in a Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Index, or the daily calculation of the Index will be free from error. It is also possible that the value of the Index may be subject to intentional manipulation by third-party market participants. The Index used by a Fund may underperform other asset classes and may underperform other similar indices. Each of these factors could have a negative impact on the performance of a Fund.

P. Index Tracking Risk

A Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons, including operating expenses incurred by a Fund not applicable to the Index, costs in buying and selling securities, asset valuation differences and differences between a Fund's portfolio and the Index resulting from legal restrictions, cash flows or operational inefficiencies. To the extent a Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if a Fund sought to replicate the Index.

Q. Industry Concentration Risk

If a Fund's assets are concentrated in an industry or group of industries, a Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

R. Liquidity Risk

Foreign stock exchanges generally have less volume than U.S. stock exchanges. Therefore, it may be more difficult to buy or sell shares of foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign stock markets may involve longer settlement periods and higher transaction costs.

S. Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

T. Micro-Capitalization Company Risk

Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before a Fund realizes a gain, if any, on an investment in a micro-cap company.

U. Mining Industry Risk

Companies in the mining industry are susceptible to fluctuations in worldwide metal prices and extraction and production costs. In addition, mining companies may have significant operations in areas at risk for social and political unrest, security concerns and environmental damage. These companies may also be at risk for increased government regulation and intervention. Such risks may adversely affect the issuers to which a Fund has exposure.

V. Non-Diversified Fund Risk

Each Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

W. Operational Risk

An investor's ability to transact in shares of a Fund or the valuation of an investor's investment may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. Although a Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect a Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. A Fund and its shareholders could be negatively impacted as a result.

X. Passive Investment Risk

The Funds are not actively managed, and the Sub-Adviser generally does not attempt to take defensive positions under any market conditions, including declining markets. As each Fund will not fully replicate the Underlying Index, it is subject to the risk that the Sub-Adviser's investment strategy may not produce the intended results.

Y. Rare Earth and Critical Materials Companies Risk

A Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of Rare Earth and Critical Materials Companies. Rare Earth and Critical Materials are industrial metals that are typically mined as by-products or secondary metals in operations focused on precious metals and base metals. Compared to base metals, they have more specialized uses. Rare Earth metals (or rare earth elements) are a collection of chemical elements that are crucial to many of the world's most advanced technologies. Consequently, the demand for Rare Earth and Critical Materials has strained supply, which has the potential to result in a shortage of such materials which could adversely affect the companies in a Fund's portfolio. Companies involved in the various activities that are related to the mining, production, recycling, mineral sands, processing and/or refining of rare earth and critical materials tend to be small-, medium- and micro-capitalization companies with volatile share prices, are highly dependent on the price of Rare Earth and Critical Materials, which may fluctuate substantially over short periods of time.

Z. Restricted Securities Risk

A Fund may invest in restricted securities. Restricted securities have contractual or legal restrictions on their resale. They may include private placement securities that the Fund buys directly from the issuer. Private placement and other restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may be illiquid. A Fund may be unable to sell them on short notice or may be able to sell them only at a price below current value. The Fund may get only limited information about the issuer, so it may be less able to predict a loss.

AA. Securities Lending Risk

Although a Fund will receive collateral in connection with all loans of its securities holdings, a Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by a Fund). In addition, each Fund will bear the risk of loss of any cash collateral that it invests.

BB. Small- and Mid-Capitalization Company Risk

Smaller and mid-size companies often have a more limited track record, narrower markets, less liquidity, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. As a result, their performance can be more volatile, which may increase the volatility of the Fund's portfolio.

CC. Tax Risk

A Fund is subject to the risk that it could fail to qualify as a regulated investment company under the Internal Revenue Code, as amended (the "Code") if it derives more than 10% its gross income from investment in gold bullion or other precious metals. Failure to qualify as a regulated investment company would result in consequences to a Fund and its shareholders. In order to ensure that it qualifies as a regulated investment company, the Fund may be required to make investment decisions that are less than optimal or forego the opportunity to realize gains.

DD. Trading Risk

Although Fund shares are listed for trading on the NYSE Arca, Inc. or The Nasdaq Stock Market, LLC., there can be no assurance that an active trading market for such shares will develop or be maintained. Secondary market trading in a Fund's shares may be halted by the exchange because of market conditions or for other reasons. In addition, trading in a Fund's shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of a Fund's shares will continue to be met or will remain unchanged.

EE. Valuation Risk

The risk that a Fund has valued certain securities at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid.

4. TAXES

A. Federal Tax and Tax Basis Information

The timing and character of income and capital gain are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year end; accordingly, tax basis balances have not been determined as of June 30, 2025.

For the period ended December 31, 2024, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions:

Fund	Paid-in Capital	Total Distributable Earnings
Sprott Gold Miners ETF	\$ 5,378,863	\$ (5,378,863)
Sprott Junior Gold Miners ETF	4,594,554	(4,594,554)
Sprott Critical Materials ETF	93,333	(93,333)
Sprott Lithium Miners ETF	(1,199)	1,199
Sprott Uranium Miners ETF	74,100,311	(74,100,311)
Sprott Junior Uranium Miners ETF	5,617,638	(5,617,638)
Sprott Junior Copper Miners ETF	1,255,909	(1,255,909)
Sprott Nickel Miners ETF	101,657	(101,657)
Sprott Copper Miners ETF*	321,453	(321,453)

* Represents the period from inception to December 31, 2024

The tax character of the distributions paid during the period ended December 31, 2024 were as follows:

	Ordinary Income	Return of Capital
December 31, 2024		
Sprott Gold Miners ETF	\$ 2,414,214	\$ 89,219
Sprott Junior Gold Miners ETF	6,186,913	1,318,307
Sprott Critical Materials ETF	607,102	16,178
Sprott Lithium Miners ETF	380,877	—
Sprott Uranium Miners ETF	45,317,872	—
Sprott Junior Uranium Miners ETF	10,634,050	—
Sprott Junior Copper Miners ETF	1,073,985	—
Sprott Nickel Miners ETF	286,194	—
Sprott Copper Miners ETF*	594,530	—

* Represents the period from inception to December 31, 2024

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the period ended December 31, 2024, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Sprott Gold Miners ETF	\$ 68,543,825	\$ 25,471,817
Sprott Junior Gold Miners ETF	37,090,482	21,520,088
Sprott Critical Materials ETF	565,072	758,255
Sprott Lithium Miners ETF	587,941	798,660
Sprott Uranium Miners ETF	34,323,106	45,361,417
Sprott Junior Uranium Miners ETF	12,178,153	875,575
Sprott Junior Copper Miners ETF	610,845	69,323
Sprott Nickel Miners ETF	1,085,277	275,477
Sprott Copper Miners ETF*	937,685	—

* Represents the period from inception to December 31, 2024

Capital loss carryovers used during the period ended December 31, 2024 were as follows:

Sprott Gold Miners ETF	\$ 3,199,635
Sprott Junior Gold Miners ETF	\$ 16,221,717

As of the period ended December 31, 2024, the components of distributable earnings on a tax basis for the Funds were as follows:

	Accumulated net investment income	Accumulated net realized loss on investments	Other accumulated differences	Net unrealized appreciation/(depreciation) on investments	Total
Sprott Gold Miners ETF	\$ —	\$ (94,015,642)	\$ —	\$ 26,954,923	\$ (67,060,719)
Sprott Junior Gold Miners ETF	—	(58,610,570)	—	(1,407,849)	(60,018,419)
Sprott Critical Materials ETF	—	(1,323,327)	(316,249)**	(3,972,183)	(5,611,759)
Sprott Lithium Miners ETF	—	(1,386,601)	(204,563)**	(3,829,029)	(5,420,193)
Sprott Uranium Miners ETF	—	(79,684,523)	(42,502,390)**	(21,042,719)	(143,229,632)
Sprott Junior Uranium Miners ETF	—	(13,053,728)	(8,731,936)**	(50,498,971)	(72,284,635)
Sprott Junior Copper Miners ETF	312,544	(680,168)	—	(1,758,751)	(2,126,375)
Sprott Nickel Miners ETF	119,236	(1,360,754)	—	(2,698,201)	(3,939,719)
Sprott Copper Miners ETF*	67,270	(937,685)	—	(3,142,291)	(4,012,706)

* The Sprott Copper Miners ETF commenced operations on March 5, 2024.

** The Fund elected to defer net late-year specific losses. Net late-year specific losses incurred after October 31 and within the taxable year, are deemed to arise on the first day of the Fund's next taxable year.

As of June 30, 2025 the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Gross appreciation (excess of value over tax cost)	Gross depreciation (excess of tax cost over value)	Net unrealized appreciation (depreciation)	Cost of investments for income tax purposes
Sprott Gold Miners ETF	\$ 145,192,855	\$ (993,737)	\$ 144,199,118	\$ 274,498,682
Sprott Junior Gold Miners ETF	39,375,336	(10,645,110)	28,730,226	156,404,260
Sprott Critical Materials ETF	7,529,092	(4,941,921)	2,587,171	49,697,727
Sprott Lithium Miners ETF	717,196	(4,374,293)	(3,657,097)	18,302,681
Sprott Uranium Miners ETF	462,337,699	(166,682,267)	295,655,432	1,514,250,751
Sprott Junior Uranium Miners ETF	30,891,078	(41,066,583)	(10,175,505)	317,844,479
Sprott Junior Copper Miners ETF	2,225,475	(935,889)	1,289,586	12,985,099
Sprott Nickel Miners ETF	1,075,392	(1,990,813)	(915,421)	12,134,924
Sprott Copper Miners ETF	2,150,352	(1,758,274)	392,078	29,683,027
Sprott Silver Miners & Physical Silver ETF*	13,778,755	(260,683)	13,518,072	94,340,204
Sprott Active Gold & Silver Miners ETF*	6,849,686	(825,552)	6,024,134	39,873,025

* Represents the period from inception to period end.

The differences between book-basis and tax-basis are primarily due to Passive Foreign Investment Company adjustments and the deferral of losses from wash sales.

B. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the year ended June 30, 2025, the Funds did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years for the Funds have incorporated no uncertain tax positions that require a provision for income taxes.

5. LENDING OF PORTFOLIO SECURITIES

The Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. The Funds may lend their portfolio securities only to borrowers that are approved by SSB. Each Fund limits such lending to not more than 33 1/3% of the value of its total assets. Each Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund, the Adviser, or the Sub-Adviser specifically identifies in writing as not being available for lending. The borrower pledges and maintains with each Fund collateral consisting of cash (U.S. Dollars only) and/or securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The initial collateral received by each Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to each Fund on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in each Fund's Schedule of Investments and is reflected in the Statements of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in a Fund's Statements of Assets and Liabilities as it is held by the lending agent on behalf of each Fund, and each Fund does not have the ability to re-hypothecate these securities. Income, less associated fees and expenses, earned by each Fund from securities lending activity is disclosed in the Statement of Operations.

Pursuant to the current securities lending agreement, each Fund retains 80% of securities lending income (which excludes collateral investment expenses). Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. SSB bears all operational costs directly related to securities lending.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of June 30, 2025:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Sprott Gold Miners ETF	\$ 11,899,662	\$ 8,756,240	\$ 3,194,691	\$ 11,950,931
Sprott Junior Gold Miners ETF	23,577,637	9,464,778	15,573,936	25,038,714
Sprott Critical Materials ETF	11,390,435	4,158,552	7,731,638	11,890,190
Sprott Lithium Miners ETF	3,643,706	1,035,316	2,825,873	3,861,189
Sprott Uranium Miners ETF	134,875,755	60,995,965	82,342,087	143,338,052
Sprott Junior Uranium Miners ETF	16,415,458	1,127,443	16,155,906	17,283,349
Sprott Junior Copper Miners ETF	1,563,364	123,524	1,554,043	1,677,567
Sprott Nickel Miners ETF	41,671	2,600	41,203	43,803
Sprott Copper Miners ETF	3,108,121	1,353,801	1,911,790	3,265,591
Sprott Silver Miners & Physical Silver ETF*	5,030,109	1,391,101	3,726,278	5,117,379
Sprott Active Gold & Silver Miners ETF*	—	—	—	—

* Represents the activities since inception through June 30, 2025

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

Sprott Gold Miners ETF		Remaining contractual maturity of the agreements			
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 8,756,240	\$ —	\$ —	\$ —	\$ 8,756,240
Total Borrowings					8,756,240
Gross amount of recognized liabilities for securities lending (collateral received)					8,756,240

Sprott Junior Gold Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 9,464,778	\$ –	\$ –	\$ –	\$ 9,464,778
Total Borrowings					9,464,778
Gross amount of recognized liabilities for securities lending (collateral received)					9,464,778

Sprott Critical Materials ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 4,158,552	\$ –	\$ –	\$ –	\$ 4,158,552
Total Borrowings					4,158,552
Gross amount of recognized liabilities for securities lending (collateral received)					4,158,552

Sprott Lithium Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 1,035,316	\$ –	\$ –	\$ –	\$ 1,035,316
Total Borrowings					1,035,316
Gross amount of recognized liabilities for securities lending (collateral received)					1,035,316

Sprott Uranium Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 60,995,965	\$ –	\$ –	\$ –	\$ 60,995,965
Total Borrowings					60,995,965
Gross amount of recognized liabilities for securities lending (collateral received)					60,995,965

Sprott Junior Uranium Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 1,127,443	\$ –	\$ –	\$ –	\$ 1,127,443
Total Borrowings					1,127,443
Gross amount of recognized liabilities for securities lending (collateral received)					1,127,443

Sprott Junior Copper Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 123,524	\$ –	\$ –	\$ –	\$ 123,524
Total Borrowings					123,524
Gross amount of recognized liabilities for securities lending (collateral received)					123,524

Sprott Nickel Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 2,600	\$ –	\$ –	\$ –	\$ 2,600
Total Borrowings					2,600
Gross amount of recognized liabilities for securities lending (collateral received)					2,600

Sprott Copper Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 1,353,801	\$ –	\$ –	\$ –	\$ 1,353,801
Total Borrowings					1,353,801
Gross amount of recognized liabilities for securities lending (collateral received)					1,353,801

Sprott Silver Miners & Physical Silver ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 1,391,101	\$ –	\$ –	\$ –	\$ 1,391,101
Total Borrowings					1,391,101
Gross amount of recognized liabilities for securities lending (collateral received)					1,393,101

Sprott Active Gold & Silver Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ –	\$ –	\$ –	\$ –	\$ –
Total Borrowings					–
Gross amount of recognized liabilities for securities lending (collateral received)					–

6. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

A. Advisory and Sub-Advisory Fees

The Adviser serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis as a percentage of the relevant Fund's average daily net assets as set out below.

Fund	Advisory Fee
Sprott Gold Miners ETF	0.35%
Sprott Junior Gold Miners ETF	0.35%
Sprott Critical Materials ETF	0.65%
Sprott Lithium Miners ETF	0.65%
Sprott Uranium Miners ETF	0.75%
Sprott Junior Uranium Miners ETF	0.80%
Sprott Junior Copper Miners ETF	0.75%
Sprott Nickel Miners ETF	0.75%
Sprott Copper Miners ETF	0.65%
Sprott Silver Miners & Physical Silver ETF	0.65%
Sprott Active Gold & Silver Miners ETF	0.89%

The Sub-Adviser serves as each Fund's sub-adviser pursuant to a sub-advisory agreement with the Adviser and the Trust (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a sub-advisory fee out of the Adviser's advisory fee for the services it provides. The fee is payable on a monthly basis at the annual rate of the relevant Fund's average daily net assets as set out below:

Average Assets*	Sub-Advisory Fee**
Up to \$250 million	0.04%
\$250 million-\$500 million	0.03%
Above \$500 million	0.02%

* Subject to the following annual minimums per fund sub-advised by the Sub-Adviser for Sprott: (i) first two funds: \$40,000 per fund; (ii) additional funds: \$30,000 per fund.

** Annual rate stated as a percentage of the average daily net assets of the Funds.

B. Fee Waiver Arrangement

For the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF, the Adviser is paid a monthly management fee at an annual rate (stated as a percentage of the average daily net assets of each Fund) of 0.35%. The Adviser has contractually agreed to waive the management fee, and/or reimburse expenses so that total annual operating expenses of these funds after fee waiver/expense reimbursements (not including distribution (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.50% of the Funds' average daily net assets through April 30, 2035. The Adviser will be permitted to recover expenses it has borne to the extent that the Funds' expenses in later periods fall below the annual rates set forth in the expense agreement. These Funds' fee waiver/expense reimbursement arrangements with the Adviser permit the Adviser to recapture only if any such recapture payments do not cause the Funds' expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of

the recapture. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the particular date on which the fees and expenses was deferred. This expense agreement may only be terminated by the Board of Trustees of Sprott Funds Trust.

For the period ended June 30, 2025, the fees waived and recoupment of previously waived fees were as follows:

	Fees waived by Advisor	Expense Recoupment of Previously Waived Fees
Sprott Gold Miners ETF	\$ —	\$ 5,138
Sprott Junior Gold Miners ETF	14,448	—

As of June 30, 2025, the balance of recoupable expenses for the Funds were as follows:

	Expires December 31, 2025	Expires December 31, 2026	Expires December 31, 2027	Expires December 31, 2028
Sprott Junior Gold Miners ETF	\$ 124,498	\$ 114,455	\$ 30,073	\$ 14,448

C. Unitary Fee Arrangement

Under the Investment Advisory Agreement for all of the Sprott ETFs excluding Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF, the Adviser has agreed to pay all expenses incurred by each such Fund except for the fee paid to the Adviser, interest, taxes, brokerage commissions and other expenses incurred in placing or settlement of orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

7. TRUSTEES OF THE TRUST

The Board consists of five Trustees, four of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (“Independent Trustees”), and one of whom is an interested person. For the period ended June 30, 2025, each Independent Trustee was paid an annual retainer of \$65,000 for services as a Board member to the Trust and another trust in the fund complex, together with out-of-pocket expenses in accordance with the Board’s policy on travel and other business expenses relating to attendance at meetings. Effective July 1, 2025, the annual retainer for each Independent Trustee increased to \$105,000.

8. PURCHASES AND SALES OF SECURITIES

For the period ended June 30, 2025, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	\$ 95,417,876	\$ 94,278,425
Sprott Junior Gold Miners ETF	84,912,727	84,180,768
Sprott Critical Materials ETF	7,932,789	7,725,305
Sprott Lithium Miners ETF	2,828,414	2,638,923
Sprott Uranium Miners ETF	173,040,178	128,283,188
Sprott Junior Uranium Miners ETF	46,399,616	42,741,971
Sprott Junior Copper Miners ETF	2,914,994	2,564,305
Sprott Nickel Miners ETF	2,610,009	2,541,132
Sprott Copper Miners ETF	4,902,837	4,707,511
Sprott Silver Miners & Physical Silver ETF*	27,114,144	26,721,212
Sprott Active Gold & Silver Miners ETF*	7,725,001	5,707,046

For the six months ended June 30, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	\$ 27,894,230	\$ 11,575,190
Sprott Junior Gold Miners ETF	12,553,755	3,556,868
Sprott Critical Materials ETF	11,448,050	—
Sprott Lithium Miners ETF	8,938,192	—
Sprott Uranium Miners ETF	111,943,275	97,839,214
Sprott Junior Uranium Miners ETF	46,522,414	22,457,350
Sprott Junior Copper Miners ETF	3,447,045	5,627,377
Sprott Nickel Miners ETF	4,808,187	3,883,768
Sprott Copper Miners ETF	2,197,066	—
Sprott Silver Miners & Physical Silver ETF*	108,914,170	18,762,654
Sprott Active Gold & Silver Miners ETF*	35,381,457	—

For the period ended June 30, 2025, the net realized gains/(losses) on in-kind transactions were as follows:

Fund	Net Realized Gain/(Loss)
Sprott Gold Miners ETF	\$ 5,026,411
Sprott Junior Gold Miners ETF	1,160,529
Sprott Critical Materials ETF	—
Sprott Lithium Miners ETF	—
Sprott Uranium Miners ETF	30,338,116
Sprott Junior Uranium Miners ETF	4,631,882
Sprott Junior Copper Miners ETF	1,810,352
Sprott Nickel Miners ETF	824,602
Sprott Copper Miners ETF	—
Sprott Silver Miners & Physical Silver ETF *	3,236,033
Sprott Active Gold & Silver Miners ETF *	—

* Represents the period from inception through period end.

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

9. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by each Fund only in Creation Unit size aggregations of 10,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from the Funds. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of each Fund on the transaction date. Cash may be substituted for the equivalent value of certain securities, generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

10. RELATED PARTY TRANSACTIONS

Each Fund may engage in cross trades with other funds in the Trust pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board has adopted procedures that apply to transactions between the funds of the Trust pursuant to Rule 17a-7. It has been reported to the Board that these transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the period ended June 30, 2025 were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Sprott Gold Miners ETF	\$ 4,207,368	\$ —	\$ —
Sprott Junior Gold Miners ETF	—	—	—
Sprott Critical Materials ETF	—	—	—
Sprott Lithium Miners ETF	—	—	—
Sprott Uranium Miners ETF	3,589,541	4,135,358	(3,908,622)
Sprott Junior Uranium Miners ETF	4,135,358	3,589,541	(4,309,812)
Sprott Junior Copper Miners ETF	155,765	51,698	3,868
Sprott Nickel Miners ETF	—	—	—
Sprott Copper Miners ETF	78,756	—	—
Sprott Silver Miners & Physical Silver ETF	—	182,823	(35,194)
Sprott Active Gold & Silver Miners ETF	—	—	—

11. RECENT ACCOUNTING STANDARDS

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Funds have evaluated their business activities and determined that they each operate as a single reportable segment.

The Adviser is deemed to be the Chief Operating Decision Maker ("CODM"). The Adviser is responsible for assessing each Fund's financial performance and allocating resources. In making these assessments, the Adviser evaluates each Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

12. SUBSEQUENT EVENTS

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between June 30, 2025 and the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements.

TAX INFORMATION

Pursuant to Section 853(c) of the Internal Revenue Code, the Funds designated the following for the calendar year ended December 31, 2024:

	Foreign Taxes Paid	Foreign Source Income
Sprott Gold Miners ETF	\$ 454,668	\$ 3,236,884
Sprott Junior Gold Miners ETF	\$ 22,883	\$ 425,252
Sprott Uranium Miners ETF	\$ 90,791	\$ 17,341,104
Sprott Critical Materials ETF	\$ 6,595	\$ 171,667
Sprott Junior Uranium Miners ETF	\$ 0	\$ 19,251
Sprott Lithium Miners ETF	\$ 2,150	\$ 69,417
Sprott Junior Copper Miners ETF	\$ 6,805	\$ 148,596
Sprott Nickel Miners ETF	\$ 17,064	\$ 228,974
Sprott Copper Miners ETF	\$ 10,893	\$ 172,003

The Funds designate the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2024:

	QDI	DRD
Sprott Gold Miners ETF	100.00%	34.10%
Sprott Junior Gold Miners ETF	3.56%	0.00%
Sprott Uranium Miners ETF	34.94%	0.00%
Sprott Critical Materials ETF	26.46%	5.26%
Sprott Junior Uranium Miners ETF	0.00%	0.00%
Sprott Lithium Miners ETF	16.35%	2.11%
Sprott Junior Copper Miners ETF	5.90%	0.00%
Sprott Nickel Miners ETF	65.85%	0.00%
Sprott Copper Miners ETF	21.68%	10.74%

In early 2025, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2024 via Form 1099. The Funds will notify shareholders in early 2026 of amounts paid to them by the Funds, if any, during the calendar year 2025.

Sprott ETFs

Changes in and Disagreements with Accountants
for Open-End Management Investment Companies

June 30, 2025 (Unaudited)

Nothing to report.

No matters were submitted to the shareholders of the Funds for their vote during this reporting period.

Included in the Financial Statements - see Statement of Operations.

Board Approval of Investment Advisory and Sub-Advisory Agreements for Sprott Funds Trust (Sprott ETFs)

The Board of Trustees (the “Board”) of Sprott Funds Trust (the “Trust”) on behalf of its series, Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Lithium Miners ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF, and Sprott Critical Materials ETF (each a “Fund” and, collectively, the “Funds”) met in person at a regularly scheduled meeting on June 6, 2025, in Watch Hill, Rhode Island, for purposes of, among other things, considering whether it would be in the best interests of each Fund and its shareholders for the Board to approve the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement”) by and between the Funds and Sprott Asset Management USA, Inc. (“SAM USA” or the “Adviser”) and the Amended Sub-Advisory Agreement (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”) by and among the Funds, SAM USA, Inc. and ALPS Advisors, Inc. (“ALPS” or the “Sub-Adviser”). SAM USA together with ALPS are collectively referred to as the “Advisers.”

In connection with the Board’s review of the Agreements, the Trustees who are not “interested persons” of the Funds within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”) (collectively, the “Independent Trustees”) requested, and the Advisers provided the Board with, information about a variety of matters, including, without limitation, the following information:

- nature, extent and quality of services to be provided by the Advisers, including background information on the qualifications and experience of key professionals of the Advisers’ personnel that provide services to the Funds;
- investment performance of the Funds, including the extent to which the Funds tracked their respective benchmark indexes;
- fees charged to and expenses of the Funds, including comparative fee and expense information for registered investment companies similar to the Funds;
- costs of the services provided, and profits realized by the Advisers; and
- any economies of scale.

To reach this determination, the Board considered its duties under the 1940 Act as well as under the general principles of state law in reviewing and approving advisory contracts; the fiduciary duty of investment advisers with respect to advisory agreements and the receipt of investment advisory compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of each of the Agreements, the Independent Trustees received materials in advance of the Board meeting from the Advisers. The Board reviewed statistical information prepared by Broadridge, an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising each Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the Peer Group). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine each Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to each Fund in all instances. The Board applied its business judgment to determine whether the arrangements by and among each Fund, SAM USA and ALPS are reasonable business arrangements from each Fund’s perspective as well as from the perspective of its respective shareholders.

Nature, Extent and Quality of Services Provided

Sprott Asset Management USA, Inc.

The Board reviewed materials provided by the Adviser related to the proposed approval of the Advisory Agreement. The Board noted that the Adviser provides investment management services on a discretionary basis to its clients, which include individuals and institutions with separately managed accounts. The Board further noted that the Adviser was founded in 2005 and owned by Sprott U.S. Holdings, Inc., a wholly-owned subsidiary of Sprott, Inc., a publicly traded company. The Board reviewed the credentials of the key investment personnel that would be responsible for servicing the Fund, noting that each had considerable experience in the asset management industry. The Board discussed the services that would be provided to the Fund which included portfolio management, research, compliance, and analysis and administrative. The Board discussed the Adviser’s oversight of the Sub-Adviser, which included oversight of the Sub-Adviser’s adherence to each Fund’s investment strategies and restrictions, trading, and compliance monitoring. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to perform its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services to be provided by the Adviser to the Funds would be satisfactory.

ALPS Advisors, Inc.

The Board reviewed materials provided by the Sub-Adviser, which included the background information of key investment personnel responsible for the servicing the Funds, considering their education and financial industry experience. The Board discussed the responsibilities of the Sub-Adviser with respect to the Funds noting that the Sub-Adviser was responsible for monitoring and taking action on any events which would require trading in order to keep each Fund in line with its respective benchmark index and/or model portfolios. The Board further noted the Sub-Adviser reported no material compliance or litigation issues that have an adverse effect on the Sub-Adviser’s ability to provide investment management services to the Funds since the Sub-Advisory agreement was last renewed.

Investment Performance

Sprott Gold Miners ETF

The Board considered the performance of the Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its benchmark index. The Board noted that since inception, the Fund's performance generally conformed to the performance of its benchmark index, but that the performance of the Fund did not precisely track its benchmark index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Fund, cash holdings and currency conversions, and concluded that the tracking error for the Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage the Fund to perform in line with its benchmark index.

The Board further considered detailed investment reports on, and the Adviser's and Sub-Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the Adviser's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

Sprott Junior Gold Miners ETF

The Board considered the performance of the Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its benchmark index. The Board noted that since inception, the Fund's performance generally conformed to the performance of its benchmark index, but that the performance of the Fund did not precisely track its index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Fund, cash holdings and currency conversions, and concluded that the tracking error for the Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage the Fund to perform in line with its benchmark index.

The Board also considered the performance of the Fund as compared to a broad-based securities market index, noting the differences between the Fund's benchmark index and broad-based securities market index in terms of methodology and what each index seeks to measure.

The Board further considered detailed investment reports on, and the Adviser's and Sub-Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the Adviser's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

Sprott Uranium Miners ETF

The Board considered the performance of the Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its benchmark index. The Board noted that since inception, the Fund's performance generally conformed to the performance of its benchmark index, but that the performance of the Fund did not precisely track its index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Fund, cash holdings and currency conversions, and concluded that the tracking error for the Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage the Fund to perform in line with its benchmark index.

The Board also considered the performance of the Fund as compared to a broad-based securities market index, noting the differences between the Fund's benchmark index and broad-based securities market index in terms of methodology and what each index seeks to measure.

The Board further considered detailed investment reports on, and the Adviser's and Sub-Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the Adviser's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

Sprott Junior Uranium Miners ETF

The Board considered the performance of the Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its benchmark index. The Board noted that since inception, the Fund's performance generally conformed to the performance of its benchmark index, but that the performance of the Fund did not precisely track its index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Fund, cash holdings and currency conversions,

and concluded that the tracking error for the Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage the Fund to perform in line with its benchmark index.

The Board also considered the performance of the Fund as compared to a broad-based securities market index, noting the differences between the Fund's benchmark index and broad-based securities market index in terms of methodology and what each index seeks to measure.

The Board further considered detailed investment reports on, and the Adviser's and Sub-Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the Adviser's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

Sprott Lithium Miners ETF

The Board considered the performance of the Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its benchmark index. The Board noted that since inception, the Fund's performance generally conformed to the performance of its benchmark index, but that the performance of the Fund did not precisely track its index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Fund, cash holdings and currency conversions, and concluded that the tracking error for the Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage the Fund to perform in line with its benchmark index.

The Board also considered the performance of the Fund as compared to a broad-based securities market index, noting the differences between the Fund's benchmark index and broad-based securities market index in terms of methodology and what each index seeks to measure.

The Board further considered detailed investment reports on, and the Adviser's and Sub-Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the Adviser's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

Sprott Copper Miners ETF

The Board considered the performance of the Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its benchmark index. The Board noted that since inception, the Fund's performance generally conformed to the performance of its benchmark index, but that the performance of the Fund did not precisely track its index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Fund, cash holdings and currency conversions, and concluded that the tracking error for the Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage the Fund to perform in line with its benchmark index.

The Board also considered the performance of the Fund as compared to a broad-based securities market index, noting the differences between the Fund's benchmark index and broad-based securities market index in terms of methodology and what each index seeks to measure.

The Board further considered detailed investment reports on, and the Adviser's and Sub-Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the Adviser's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

Sprott Junior Copper Miners ETF

The Board considered the performance of the Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its benchmark index. The Board noted that since inception, the Fund's performance generally conformed to the performance of its benchmark index, but that the performance of the Fund did not precisely track its index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Fund, cash holdings and currency conversions, and concluded that the tracking error for the Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage the Fund to perform in line with its benchmark index.

The Board also considered the performance of the Fund as compared to a broad-based securities market index, noting the differences between the Fund's benchmark index and broad-based securities market index in terms of methodology and what each index seeks to measure.

The Board further considered detailed investment reports on, and the Adviser's and Sub-Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the Adviser's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

Sprott Nickel Miners ETF

The Board considered the performance of the Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its benchmark index. The Board noted that since inception, the Fund's performance generally conformed to the performance of its benchmark index, but that the performance of the Fund did not precisely track its index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Fund, cash holdings and currency conversions, and concluded that the tracking error for the Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage the Fund to perform in line with its benchmark index.

The Board also considered the performance of the Fund as compared to a broad-based securities market index, noting the differences between the Fund's benchmark index and broad-based securities market index in terms of methodology and what each index seeks to measure.

The Board further considered detailed investment reports on, and the Adviser's and Sub-Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the Adviser's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

Sprott Critical Materials ETF

The Board considered the performance of the Fund with respect to its benchmark index. The Board evaluated the correlation and tracking error between the Fund and its benchmark index. The Board noted that since inception, the Fund's performance generally conformed to the performance of the benchmark index, but that the performance of the Fund did not precisely track its index during all periods. The Board considered the various factors that contributed to the slight tracking error, such as certain fees and expenses borne by the Fund, cash holdings and currency conversions, and concluded that the tracking error for the Fund appeared reasonable. The Board agreed that the Adviser and Sub-Adviser had the potential to continue to manage the Fund to perform in line with its benchmark index.

The Board also considered the performance of the Fund as compared to a broad-based securities market index, noting the differences between the Fund's benchmark index and broad-based securities market index in terms of methodology and what each index seeks to measure.

The Board further considered detailed investment reports on, and the Adviser's and Sub-Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the June meeting. The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Broadridge, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the Adviser's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the Adviser's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives, indexes they seek to track and investment management techniques.

Fees and Expenses

Sprott Gold Miners ETF

The Board noted the advisory fee for the Fund was 0.35% and is below the averages and medians of its peer group and Broadridge category. The Board further noted that the Fund's net expense ratio of 0.50% was also slightly below the Broadridge category average and median, slightly higher than the peer group. The Board noted, with respect to the advisory fee, that the peers presented in the Broadridge report, unlike the Fund, paid unitary fees and thus a portion of the advisory fee was used to pay non-adviser, service provider expenses. The Board discussed the expertise required to manage a gold miners fund and the sophistication of the index that the Fund would track. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund.

With respect to the Sub-Adviser, the Board considered that the sub-advisory fee was paid by the Adviser and not the Fund. The Board noted that the sub-advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services provided to the Fund and concluded that the advisory fee and net expense ratio of the Fund were not unreasonable.

Sprott Junior Gold Miners ETF

The Board noted the advisory fee for the Fund was 0.35% and is below the averages and medians of its peer group and Broadridge category. The Board further noted that the Fund's net expense ratio of 0.50% was also on par with the peer group and slightly below the Broadridge category average and median. The Board noted, with respect to the advisory fee, that the peers presented in the Broadridge report, unlike the Fund, paid unitary fees and thus a portion of the advisory fee was used to pay non-adviser, service provider expenses. The Board discussed the expertise required to manage a gold miners fund and the sophistication of the index that the Fund would track. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund.

With respect to the Sub-Adviser, the Board considered that the sub-advisory fee was paid by the Adviser and not the Fund. The Board noted that the sub-advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services provided to the Fund and concluded that the advisory fee and net expense ratio of the Fund were not unreasonable.

Sprott Uranium Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee, and as such, the expense ratio for the Fund is also 0.75% and the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio were higher than of both the peer group and Broadridge category averages and medians. The Board discussed the expertise required to manage a uranium miners fund and the sophistication of the index that the Fund would track. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund.

With respect to the Sub-Adviser, the Board considered that the sub-advisory fee was paid by the Adviser and not the Fund. The Board noted that the sub-advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services provided to the Fund and concluded that the fees and expenses of the Fund were reasonable.

Sprott Junior Uranium Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee, and as such, the expense ratio for the Fund is also 0.80% and the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio were higher than of both the peer group and Broadridge category averages and medians. The Board discussed the expertise required to manage a uranium miners fund and the sophistication of the index that the Fund would track. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund.

With respect to the Sub-Adviser, the Board considered that the sub-advisory fee was paid by the Adviser and not the Fund. The Board noted that the sub-advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services provided to the Fund and concluded that the fees and expenses of the Fund were reasonable.

Sprott Critical Materials ETF

The Board noted that the advisory fee for the Fund was a unitary fee, and as such, the expense ratio for the Fund is also 0.65% and the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio was above the peer group and Broadridge category average and median. The Board discussed the expertise required to manage an energy transition materials fund, the sophistication of the index that the Fund would track and the Adviser's role in creating such index. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund. The Board considered the risks borne by the Adviser associated with providing services to the Fund, including the enterprise risk emanating from litigation and reputational risks, operational and business risks, and other risks associated with the ongoing management of the Fund.

With respect to the Sub-Adviser, the Board considered that the Sub-Advisory fee was paid by the Adviser and not the Fund. The Board noted that the Sub-Advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services to be provided to the Fund and concluded that the fees and expenses of the Fund were reasonable.

Sprott Copper Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee, and as such, the expense ratio for the Fund is also 0.65% and the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee was on par with the peer group and Broadridge category averages and medians. The Fund's expense ratio is above the peer group and Broadridge category averages and medians. The Board discussed the expertise required to manage a copper fund, the sophistication of the index that the Fund would track and the Adviser's role in creating such index. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund. The Board considered the risks borne by the Adviser associated with providing services to the Fund, including the enterprise risk emanating from litigation and reputational risks, operational and business risks, and other risks associated with the ongoing management of the Fund.

With respect to the Sub-Adviser, the Board considered that the sub-advisory fee was paid by the Adviser and not the Fund. The Board noted that the sub-advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services to be provided to the Fund and concluded that the fees and expenses of the Fund were reasonable.

Sprott Junior Copper Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee, and as such, the expense ratio for the Fund is also 0.75% and the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio were above the peer group and Broadridge category averages and medians. The Board discussed the expertise required to manage a copper fund, the sophistication of the index that the Fund would track and the Adviser's role in creating such index. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund. The Board considered the risks borne by the Adviser associated with providing services to the Fund, including the

entrepreneurial risk associated with sponsoring new funds, as well as the enterprise risk emanating from litigation and reputational risks, operational and business risks, and other risks associated with the ongoing management of the Fund.

With respect to the Sub-Adviser, the Board considered that the sub-advisory fee was paid by the Adviser and not the Fund. The Board noted that the sub-advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services to be provided to the Fund and concluded that the fees and expenses of the Fund were reasonable.

Sprott Nickel Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee, and as such, the expense ratio for the Fund is also 0.75% and the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio were above the peer group and Broadridge category averages and medians. The Board discussed the expertise required to manage a nickel fund, the sophistication of the index that the Fund would track and the Adviser's role in creating such index. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund. The Board considered the risks borne by the Adviser associated with providing services to the Fund, including the entrepreneurial risk associated with sponsoring new funds, as well as the enterprise risk emanating from litigation and reputational risks, operational and business risks, and other risks associated with the ongoing management of the Fund.

With respect to the Sub-Adviser, the Board considered that the sub-advisory fee was paid by the Adviser and not the Fund. The Board noted that the sub-advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services to be provided to the Fund and concluded that the fees and expenses of the Fund were reasonable.

Sprott Lithium Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee, and as such, the expense ratio for the Fund is also 0.65% and the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee was above the peer group, but on par with the Broadridge category average and median. The Fund's expense was above both the peer group and Broadridge category averages and medians. The Board discussed the expertise required to manage a lithium fund, the sophistication of the index that the Fund would track and the Adviser's role in creating such index. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund. The Board considered the risks borne by the Adviser associated with providing services to the Fund, including the entrepreneurial risk associated with sponsoring new funds, as well as the enterprise risk emanating from litigation and reputational risks, operational and business risks, and other risks associated with the ongoing management of the Fund.

With respect to the Sub-Adviser, the Board considered that the sub-advisory fee was paid by the Adviser and not the Fund. The Board noted that the sub-advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds.

The Board considered the fee and expense comparison information provided by the Adviser and Sub-Adviser and the services to be provided to the Fund and concluded that the fees and expenses of the Fund were reasonable.

Profitability

Sprott Asset Management USA, Inc.

The Board reviewed the pro forma profitability analysis provided by the Adviser and noted that the Adviser did not earn a profit on Sprott Lithium ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF and Sprott Critical Materials ETF. The Board noted that the Adviser earned a profit on Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Uranium Miners ETF and Sprott Junior Uranium Miners ETF with respect to its management of the Funds. The Board discussed the Adviser's contractual fee waiver arrangement with respect to Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF ("Gold Funds"), which effectively results in the Gold Funds only being charged for their respective investment advisory fees. The Board after reviewing pro forma profitability information about the Adviser and concluded that the advisory fee paid by each Fund to the Adviser was not unreasonable.

ALPS Advisors, Inc.

The Board reviewed the profitability analysis provided by the Sub-Adviser with respect to its management of the Funds. The Board noted that the Sub-Adviser earned a modest profit from the management of the Sprott ETFs in aggregate. The Board concluded that excessive profitability was not an issue at this time.

Economies of Scale

The Board considered the existence of any economies of scale in the provisions of the services by the Advisers and whether those economies were shared with the Funds through breakpoints in its management fees or other means, such as expense caps or fee waivers. The Board also considered the extent to which each Fund benefits from such economies of scale and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate. The Board concluded that the current fee structure for each Fund was reasonable and that no changes were necessary.

Conclusion

Having requested and received such information from the Advisers as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement and Sub-Advisory Agreement, the Board concluded that renewal of the Advisory Agreement and Sub-Advisory Agreement were in the best interests of each Fund and its shareholders.

Board Approval of Investment Advisory and Sub-Advisory Agreements for the Sprott Active Gold & Silver Miners ETF

The Board of Trustees (the "Board") of Sprott Funds Trust (the "Trust") on behalf of its series Sprott Active Gold & Silver Miners ETF (the "Fund") met at a special meeting held virtually via videoconference on February 11, 2025, for purposes of, considering whether it would be in the best interests of the Fund and its shareholders for the Board to approve the Amended and Restated Investment Advisory Agreement between the Trust on behalf of the Fund and Sprott Asset Management USA, Inc. ("SAM USA" or the "Adviser") (the "Advisory Agreement"), and the Amended Sub-Advisory Agreement between SAM USA and ALPS Advisors, Inc. ("ALPS" or the "Sub-Adviser") (the "Sub-Advisory Agreement" and, together with the Advisory Agreement, the "Agreements"). SAM USA together with ALPS are collectively referred to as the "Advisers."

In connection with the Board's review of the Agreements, the Trustees who are not "interested persons" of the Fund within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act") (collectively, the "Independent Trustees") requested, and the Advisers provided the Board with, information about a variety of matters, including, without limitation, the following information:

- Nature, extent and quality of services to be provided by the Advisers, including background information on the qualifications and experience of key professionals of the Advisers' personnel that provide services to the Fund;
- Fees charged to and expenses of the Fund, including comparative fee and expense information for registered investment companies similar to the Fund provided by a third-party data provider;
- Costs of the services provided, and expected profits to be realized by each Adviser, if any; and
- Economies of scale.

At the meeting, the Board, including the Independent Trustees determined that the approvals of the Agreements were in the best interests of the Fund in light of the services, personnel, expenses and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment and approved them.

To reach this determination, the Board considered its duties under the 1940 Act as well as under the general principles of state law in reviewing and approving advisory contracts; the fiduciary duty of investment advisers with respect to advisory agreements and the receipt of investment advisory compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of each of the Agreements, the Independent Trustees

received materials in advance of the Board meeting from the Advisers. The Board applied its business judgment to determine whether the arrangements by and among the Fund, SAM USA and ALPS are reasonable business arrangements from the Fund's perspective as well as from the perspective of its respective shareholders.

Nature, Extent and Quality of Services Provided

Sprott Asset Management USA, Inc.

The Board noted that the Adviser provides investment management services on a discretionary basis to its clients, which include registered investment companies, private funds, individuals and institutions with separately managed accounts. The Board further noted that the Adviser is a wholly-owned subsidiary of Sprott, Inc., a publicly traded company. The Board reviewed the credentials of the key investment personnel that would be responsible for servicing the Fund, noting that each had considerable experience in the asset management industry. The Board discussed the responsibilities of the Adviser with respect to the Fund, including making investment decisions for the Fund, compliance, analysis and certain administrative services. The Board reviewed the Adviser's research capabilities and the quality of its compliance infrastructure. The Board discussed the Adviser's oversight of the Sub-Adviser, which included oversight of the Sub-Adviser's adherence to each Fund's investment strategies and restrictions, trading, and compliance monitoring. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to perform its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services to be provided by the Adviser to the Fund would be satisfactory.

ALPS Advisors, Inc.

The Board reviewed materials provided by the Sub-Adviser, which included a description of any material changes to its business operations since the Board last reviewed the Sub-Advisory Agreement. The Board reviewed the background information of key investment personnel responsible for servicing the Fund, considering their education and financial industry experience. The Board discussed the responsibilities of the Sub-Adviser with respect to the Fund noting that the Sub-Adviser was responsible for implementing trades for the Fund provided by the Adviser. The Board further noted the Sub-Adviser reported no material compliance or litigation issues since the sub-advisory agreement was last renewed.

The Board concluded that the Sub-Adviser is expected to provide a high level of quality service to the Fund and its shareholders.

Investment Performance

Sprott Asset Management USA, Inc. and ALPS Advisors, Inc.

The Board noted that the Fund is a new investment company with no performance history.

Fees and Expenses

Sprott Asset Management USA, Inc.

The Board noted that the advisory fee for the Fund will be 0.89% of the average daily net assets of the Fund. The Board further noted that the fee is a unitary fee, and as such, the expense ratio for the Fund is also 0.89% and the Adviser agrees to pay the operating costs of the Fund with certain limited exceptions. The Board noted that the Fund's advisory fee and expense ratio ranked towards the high end but was within the range of peers in both categories. The Board discussed the expertise required to actively manage the Fund. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers, including the Sub-Adviser and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund. The Board considered the risks borne by the Adviser associated with providing services to the Fund, including the entrepreneurial risk associated with sponsoring new funds, as well as the enterprise risk emanating from litigation and reputational risks, operational and business risks, and other risks associated with the ongoing management of the Fund. The Board considered the fee and expense comparison information provided by the Adviser and the services to be provided to the Fund and concluded that the fees and expenses of the Fund were reasonable.

ALPS Advisors, Inc.

The Board considered the fee and expense comparison information provided by the Sub-Adviser and the services to be provided to the Fund. The Board considered the fact that the Sub-Advisory fee to be paid by the Adviser and not the Fund. The Board noted that the Sub-Advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds. The Board concluded that the sub-advisory fee to be paid to the Sub-Adviser by the Adviser is reasonable for the services to be provided by the Sub-Adviser. The Board noted the high quality of trading advisory services currently provided by the Sub-Adviser to certain other funds advised by the Adviser.

Profitability

Sprott Asset Management USA, Inc.

The Board reviewed the pro forma profitability analysis provided by the Adviser and noted that the Adviser is not expected to earn a profit on the Fund in the first year of the Fund's operations, given its expected asset size after it is launched. The Board after reviewing pro forma profitability information about the Adviser concluded that the advisory fee paid by the Fund to the Adviser was not unreasonable.

ALPS Advisors, Inc.

The Board reviewed the profitability analysis provided by the Sub-Adviser with respect to its management of the Fund. The Board noted that the Sub-Adviser is expected to earn a modest profit from the management of the Fund. The Board concluded that excessive profitability was not an issue at this time.

Economies of Scale

Sprott Asset Management USA, Inc. and ALPS Advisors, Inc.

The Board considered the existence of any economies of scale in the provisions of the services by the Advisers and whether those economies would be shared with the Fund through breakpoints in its management fees or other means, such as expense caps or fee waivers. The Board also considered the extent to which the Fund would benefit from such economies of scale and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to more fully participate in these economies of scale. The Board considered the Fund's anticipated asset level and whether the proposed fee schedule was appropriate. The Board concluded that the fee structure without breakpoints proposed for the Fund was reasonable.

Conclusion

Having requested and received such information from the Advisers as the Board believed to be reasonably necessary to evaluate the terms of the Agreements, the Board concluded that the approval of the Agreements was in the best interests of the Fund and its shareholders.

This material must be preceded or accompanied by the Prospectus.

Sprott

www.sprott.com

ALPS Distributors, Inc., a FINRA member, is the distributor for the Sprott ETFs.