

Fund Overview

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

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

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

Sprott Gold Miners ETF

Principal Listing Exchange: NYSE Arca, Inc.

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

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

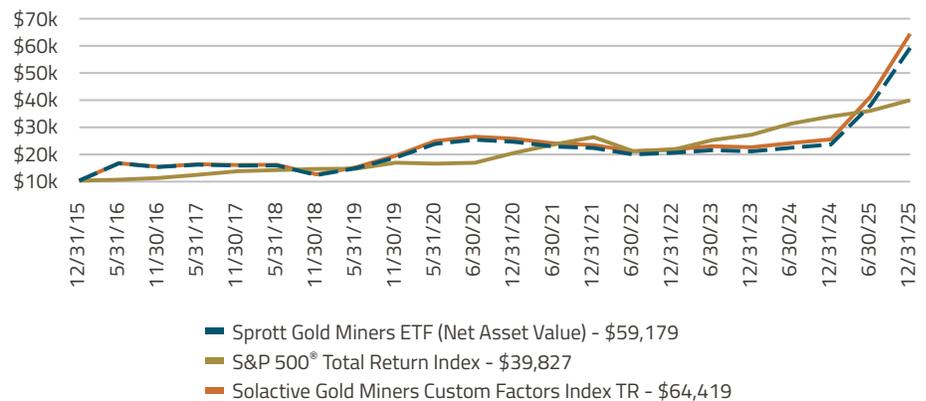
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Gold Miners ETF	\$81	0.46%

How Did the Fund Perform Last Year?

The Sprott Gold Miners ETF returned 152.87% for the 12 months ended December 31, 2025. For this period, the three largest contributors to performance were Newmont Corp., Agnico Eagle Mines Ltd. and Wheaton Precious Metals Corp. The three largest performance detractors were Perpetua Resources Corp., Allied Gold Corp. and Aris Mining Corp.

Gold miners benefited from a strong 2025 backdrop as investor demand for gold accelerated and the metal's role as a strategic reserve asset strengthened. Central bank buying remained a key driver as deglobalization and de-dollarization increased the appeal of gold as a neutral, non-liability store of value. The debasement trade gained momentum as fiscal dominance and renewed liquidity support weighed on confidence in fiat currencies and traditional hedges, while tariff and trade uncertainty reinforced safe-haven demand. Easier monetary policy, alongside expectations for additional rate cuts, supported gold's standing. Rising geopolitical tensions added to risk premia, reinforcing the bid for gold. Gold miners benefited from this environment, due to their operating leverage to the increase in the gold spot price and their healthy profitability.

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



Average Annual Total Returns

	1 YR	5 YR	10 YR*
Sprott Gold Miners ETF (Net Asset Value)	152.87%	19.41%	19.46%
S&P 500 Total Return Index	17.88%	14.42%	14.82%
Solactive Gold Miners Custom Factors Index TR [^]	154.65%	20.34%	20.48%

* Fund inception July 14, 2014

The Fund's past performance is not a good predictor of the Fund's future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 1.888.622.1813 or visit <https://sprottets.com/sgdm-sprott-gold-miners-etf> for current month-end performance. Both the line graph and performance table above compare the Fund's performance to an appropriate broad-based index and additional indices reflecting the market segment(s) in which the Fund invests over the same periods.

[^] From SGDM's inception to July 19, 2019, SGDM's objective was to track the Sprott Zacks Gold Miners Total Return Index ("predecessor index") and since that date SGDM has been seeking to track the Solactive Gold Miners Custom Factors Total Return Index. The index performance presented reflects the performance of the predecessor index through July 19, 2019, and thereafter reflects the performance of the Solactive Gold Miners Custom Factors Total Return Index.

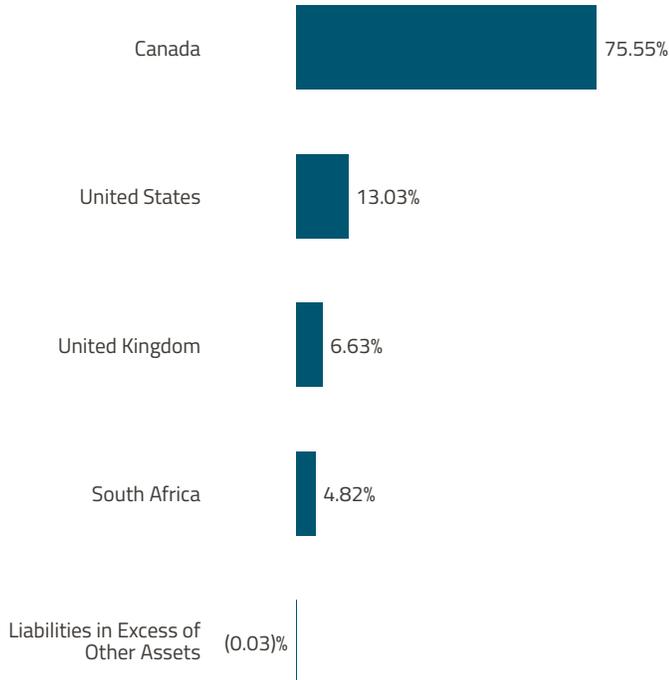
Fund Statistics

Total Net Assets	\$662,178,864
Number of Portfolio Holdings	41
Portfolio Turnover Rate	59%
Advisory Fees Paid	\$1,533,839

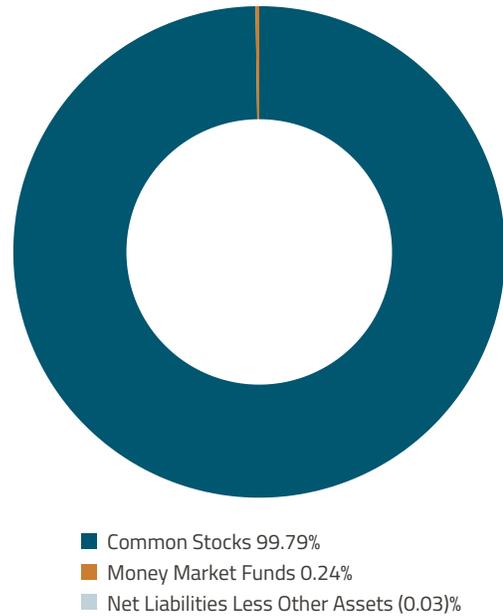
What Did the Fund Invest In?

As of December 31, 2025

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Gold Miners ETF

DECEMBER 31, 2025
ANNUAL SHAREHOLDER REPORT
TICKER: SGDM

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



Material Fund Changes

This is a summary of certain changes of the ETF during the period ended December 31, 2025. Effective September 11, 2025, Andrew Hicks of ALPS Advisors, Inc., a sub-adviser to the Fund is no longer a portfolio manager.

Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, can be found by visiting <https://sprottetfs.com/sgdm-sprott-gold-miners-etf>.

Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling 1.888.622.1813.