

## Fund Overview

This annual shareholder report contains important information about the Sprott Lithium Miners ETF (the "Fund") for the period of January 1, 2024 to December 31, 2024.

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

# Sprott Lithium Miners ETF

Principal Listing Exchange: NASDAQ

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

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

Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Lithium Miners ETF	\$51	0.65%

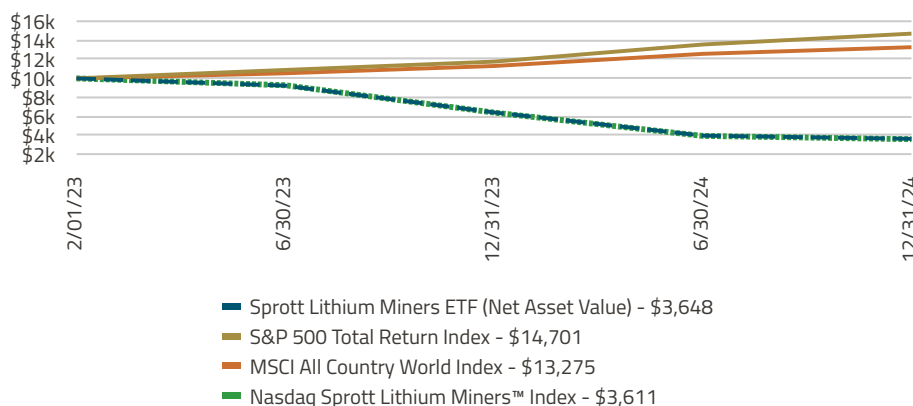
## How Did the Fund Perform Last Year?

The Sprott Lithium Miners ETF returned -43.21% for the 12 months ended December 31, 2024. For this period, the three largest contributors to performance were Vulcan Energy Resources Ltd., Arcadium Lithium PLC and Savannah Resources PLC. The three largest performance detractors were IGO Ltd., Pilbara Minerals Ltd. and Liontown Resources Ltd.

Lithium miners faced a challenging 2024, amid a persistent supply glut driven by a doubling of global mine supply since 2021. Despite strong demand growth from record EV sales and expanding battery manufacturing capacity, prices remained under pressure. Though supply adjustments from project delays and transitions to care and maintenance provided some relief, this was insufficient to counter the overall surplus.

By year-end, significant M&A activity reflected efforts by producers and new entrants to capitalize on reduced valuations and secure strategic assets. However, this tailwind was trumped by increased uncertainty stemming from potential energy transition policy rollbacks by the incoming U.S. administration. Despite this, global demand growth remained strong, underscoring the lithium market's continued importance in the energy transition.

## Total Return Based on \$10,000 Investment



## Average Annual Total Returns

	1 YR	SINCE INCEPTION*
Sprott Lithium Miners ETF (Net Asset Value)	-43.21%	-40.98%
S&P 500 Total Return Index	25.02%	22.32%
MSCI All Country World Index	17.49%	15.97%
Nasdaq Sprott Lithium Miners™ Index	-43.63%	-41.29%

\* Fund inception February 1, 2023.

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

One of the fund's comparative indexes changed from the MSCI All Country World Index (MSCI ACWI) to the S&P 500 to align with the revised regulatory definition of broad-based securities market index.

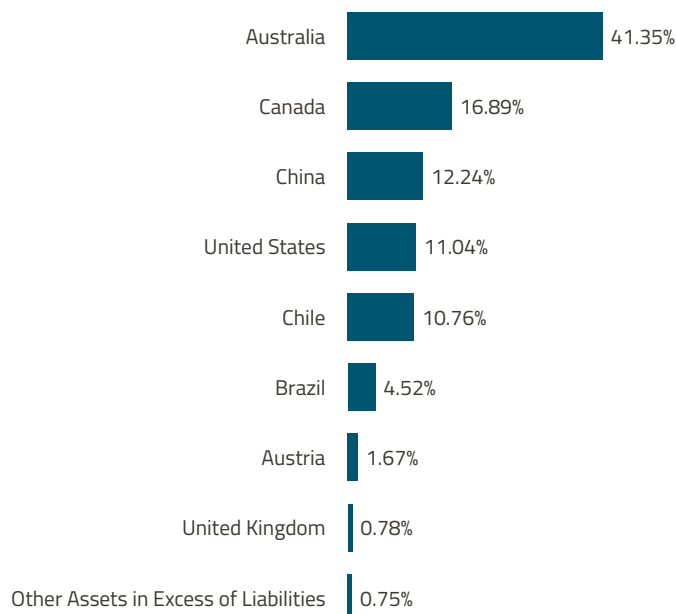
## Fund Statistics

Total Net Assets	\$6,257,378
Number of Portfolio Holdings	40
Portfolio Turnover Rate	49%
Advisory Fees Paid	\$38,857

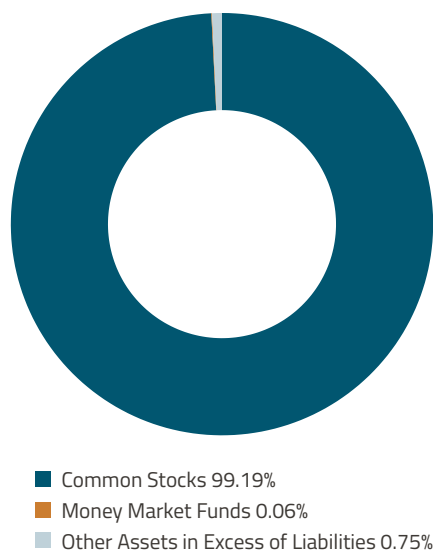
## What Did the Fund Invest In?

As of December 31, 2024

### Geographic Weightings (% of Net Assets)



### Asset Weightings (% of Net Assets)



## Sprott | ETFs

### Sprott Lithium Miners ETF

DECEMBER 31, 2024

ANNUAL SHAREHOLDER REPORT

TICKER: LITP

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



### Material Fund Changes

There have been no material Fund changes during the reporting period.

### Changes in and Disagreements With Accountants

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

### Availability of Additional Information

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

### Householding

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