Semi-Annual Financial Statements and Other Important Information

June 30, 2026

Sprott Gold Miners ETF (NYSE Arca: SGDM)
Sprott Junior Gold Miners ETF (NYSE Arca: SGDJ)
Sprott Critical Materials ETF (Nasdaq: SETM)
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)
Sprott Active Metals & Miners ETF (Nasdaq: METL)
Sprott Rare Earths Ex-China ETF (Nasdaq: REXC)

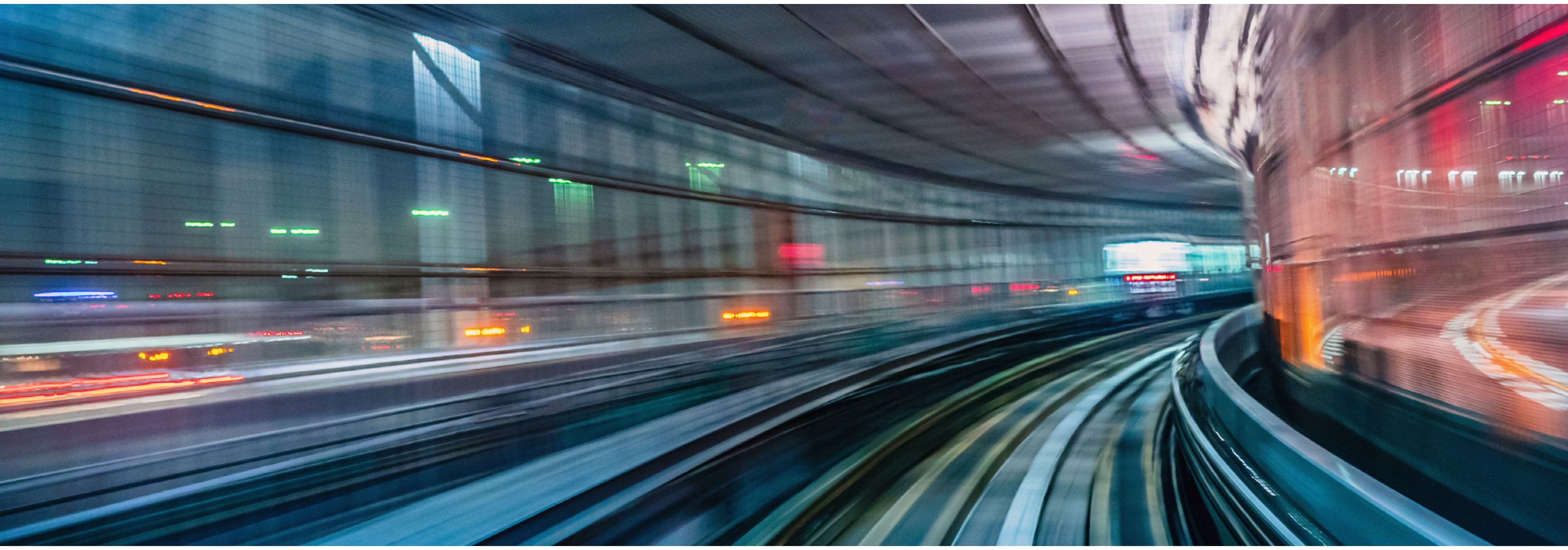

Table of Contents

Sprott Gold Miners ETF

Schedule of Investments

June 30, 2026 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (100.06%)		
Basic Materials (0.01%)		
Valor Gold Corp.[(a)(b)]	22,711	$ 59,250
Diversified Metals & Mining (0.08%)		
Collective Mining, Ltd.[(a)]	35,660	438,757
Gold Mining (97.06%)		
Agnico Eagle Mines, Ltd.	335,110	52,067,576
Alamos Gold, Inc., Class A	569,273	17,259,819
Allied Gold Corp.[(a)]	51,488	1,223,441
Anglogold Ashanti PLC	111,666	9,032,663
Aris Mining Corp.[(a)]	85,305	1,272,132
Aura Minerals, Inc.	29,572	1,861,557
B2Gold Corp.[(b)]	427,261	1,602,699
Barrick Mining Corp.	1,182,615	43,485,544
Centerra Gold, Inc.	920,687	14,599,859
Coeur Mining, Inc.	1,297,185	21,170,059
DPM Metals, Inc.[(b)]	506,366	16,445,068
Eldorado Gold Corp.	60,436	1,880,941
Endeavour Mining PLC	364,671	18,284,333
Equinox Gold Corp.[(b)]	165,392	1,611,646
Fortuna Mining Corp.[(a)]	1,598,539	13,514,178
Franco-Nevada Corp.	156,785	32,714,532
G Mining Ventures Corp.[(a)(b)]	71,830	2,103,367
Galiano Gold, Inc.[(a)]	6,339,576	11,845,497
Gold Fields, Ltd., Sponsored ADR	119,861	4,026,131
Harmony Gold Mining Co., Ltd., Sponsored ADR	1,124,267	17,100,101
Hycroft Mining Holding Corp.[(a)]	37,712	882,461
IAMGOLD Corp.[(a)]	1,111,342	17,638,857
K92 Mining, Inc.[(a)(b)]	112,650	1,768,087
Kinross Gold Corp.	1,094,308	25,910,004
Lundin Gold, Inc.[(b)]	348,371	18,793,489
McEwen, Inc.[(a)]	24,652	446,941
Montage Gold Corp.[(a)]	172,372	1,960,416
Newmont Corp.	424,864	39,682,298
Novagold Resources, Inc.[(a)]	181,616	1,085,918
OceanaGold Corp.	601,838	15,085,733
OR Royalties, Inc.[(b)]	466,845	14,783,014
Orezone Gold Corp.[(a)]	275,521	439,046
Orla Mining, Ltd.	1,336,144	13,067,031
Pan American Silver Corp.	37,599	1,685,559
Perpetua Resources Corp.[(a)]	51,632	1,071,776
Rio2, Ltd.[(a)]	177,584	333,068
Royal Gold, Inc.	8,626	1,721,836
Seabridge Gold, Inc.[(a)(b)]	44,461	1,147,381
Skeena Resources, Ltd.[(a)(b)]	50,263	1,339,638
Snowline Gold Corp.[(a)]	72,688	657,049
Southern Cross Gold Consolidated, Ltd.[(a)]	107,182	663,535
SSR Mining, Inc.[(a)]	575,034	16,258,673
Torex Gold Resources, Inc.	359,531	14,310,259
Triple Flag Precious Metals Corp.[(b)]	549,213	16,454,123
Wesdome Gold Mines, Ltd.	786,775	13,508,176

Security Description	7-Day Yield	Shares	Value
Gold Mining (continued)			
Wheaton Precious Metals Corp.		342,191	$ 38,493,321
Total Gold Mining			542,288,832
Silver Mining (2.91%)			
Discovery Silver Corp.[(a)(b)]		2,721,695	16,273,558
TOTAL COMMON STOCKS			
(Cost $384,434,883)			559,060,397
SHORT TERM INVESTMENTS (3.50%)			
Money Market Fund (0.01%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost $38,184)	3.58%	38,184	38,184
Investments Purchased with Collateral from Securities Loaned (3.49%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%			
(Cost $19,525,685)		19,525,685	19,525,685
TOTAL SHORT TERM INVESTMENTS			
(Cost $19,563,869)			$ 19,563,869
TOTAL INVESTMENTS (103.56%)			
(Cost $403,998,752)			$ 578,624,266
LIABILITIES IN EXCESS OF OTHER ASSETS (-3.56%)			(19,881,521)
NET ASSETS (100.00%)			$ 558,742,745

(a) *Non-income producing security.*

(b) *As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $18,677,794. The loaned securities were secured with cash collateral of $19,525,685 and non-cash collateral with the value of $123,158. 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.

Security Description	Shares	Value
COMMON STOCKS (99.94%)		
Diversified Metals & Mining (5.44%)		
Collective Mining, Ltd.[(a)]	586,646	$ 7,218,031
TR Anadolu Metal Madencilik Isletmeleri AS[(a)]	3,063,961	7,291,040
Total Diversified Metals & Mining		14,509,071
Gold Mining (87.40%)		
Alkane Resources, Ltd.[(a)]	8,881,254	8,424,020
Allied Gold Corp.[(a)]	502,291	11,935,277
Aris Mining Corp.[(a)]	826,688	12,328,187
Bellevue Gold, Ltd.[(a)(b)]	9,111,569	7,664,679
Catalyst Metals, Ltd.[(a)]	2,060,305	7,175,036
Centerra Gold, Inc.[(b)]	876,307	13,896,101
DRDGOLD, Ltd.	3,150,371	6,775,798
Emerald Resources NL[(a)]	2,417,383	9,188,452
Firefinch, Ltd.[(a)(b)(c)]	6,635,363	32,158
Fortuna Mining Corp.[(a)]	1,418,185	11,989,451
i-80 Gold Corp.[(a)(b)]	5,563,943	8,081,595
Kingsgate Consolidated, Ltd.	3,480,823	11,929,210
McEwen, Inc.[(a)(b)]	420,905	7,631,008
Ora Banda Mining, Ltd.[(a)]	11,422,258	8,343,129
Pantoro Gold, Ltd.[(a)(b)]	2,688,141	4,299,209
Perpetua Resources Corp.[(a)(b)]	492,649	10,226,396
Predictive Discovery, Ltd.[(a)]	15,851,964	7,463,053
Resolute Mining, Ltd.[(a)]	10,037,750	6,567,389
Seabridge Gold, Inc.[(a)(b)]	440,876	11,348,148
Snowline Gold Corp.[(a)(b)]	762,899	6,896,080
Southern Cross Gold Consolidated, Ltd.[(a)(b)]	1,454,892	9,006,841
Tongguan Gold Group, Ltd.	22,848,000	5,331,205
Turk Altin Isletmeleri AS[(a)]	13,170,745	13,163,333
Vault Minerals, Ltd.[(b)]	4,252,376	12,277,000
Victoria Gold Corp./Vancouver[(a)(b)(c)]	968,690	–
Wesdome Gold Mines, Ltd.[(b)]	725,744	12,460,332
West African Resources, Ltd.[(a)]	4,604,621	8,543,843
Total Gold Mining		232,976,930
Precious Metals & Minerals Mining (3.11%)		
Avino Silver & Gold Mines, Ltd.[(a)(b)]	1,306,790	8,283,478
Silver Mining (3.99%)		
Endeavour Silver Corp.[(a)(b)]	1,280,701	10,628,486
TOTAL COMMON STOCKS		
(Cost $240,591,147)		266,397,965

		Shares	Value
SHORT TERM INVESTMENTS (8.20%)			
Money Market Fund (0.07%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost $199,875)	3.58%	199,875	199,875
Investments Purchased with Collateral from Securities Loaned (8.13%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%			
(Cost $21,658,007)		21,658,007	21,658,007
TOTAL SHORT TERM INVESTMENTS			
(Cost $21,857,882)			$ 21,857,882
TOTAL INVESTMENTS (108.14%)			
(Cost $262,449,029)			$ 288,255,847
LIABILITIES IN EXCESS OF OTHER ASSETS (-8.14%)			(21,702,261)
NET ASSETS (100.00%)			$ 266,553,586

See Notes to Financial Statements.

(a) Non-income producing security.

(b) As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $21,608,337. The loaned securities were secured with cash collateral of $21,658,007 and non-cash collateral with the value of $901,033. 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.

Security Description	Shares	Value
COMMON STOCKS (99.90%)		
Coal & Consumable Fuels (25.07%)		
Atha Energy Corp.[(a)]	891,419	$ 622,249
Bannerman Energy, Ltd.[(a)(b)]	396,579	862,152
Boss Energy, Ltd.[(a)(b)]	1,817,586	1,277,278
Cameco Corp.	286,224	29,154,777
CGN Mining Co., Ltd.	16,630,050	5,173,798
Deep Yellow, Ltd.[(a)(b)]	1,787,683	1,726,590
Denison Mines Corp.[(a)(b)]	4,284,419	13,110,322
Eagle Nuclear Energy Corp.[(a)(b)]	32,374	311,114
Encore Energy Corp.[(a)]	919,515	1,199,438
Energy Fuels, Inc.[(a)(b)]	553,287	8,022,662
IsoEnergy, Ltd.[(a)]	108,001	1,076,774
Lotus Resources, Ltd.[(a)(b)]	464,322	212,172
NAC Kazatomprom JSC, GDR[(c)]	446,163	30,651,398
NexGen Energy, Ltd.[(a)(b)]	1,482,498	13,920,656
Paladin Energy, Ltd.[(a)(b)]	2,287,413	14,728,282
Peninsula Energy, Ltd.[(a)(b)]	1,782,825	493,734
Uranium Energy Corp.[(a)]	1,796,703	19,152,854
Ur-Energy, Inc.[(a)]	1,779,889	2,420,649
Total Coal & Consumable Fuels		144,116,899
Copper Mining (20.36%)		
Aeris Resources, Ltd.[(a)]	582,292	149,165
Amman Mineral Internasional PT[(a)]	12,236,300	2,121,506
Antofagasta PLC	315,896	16,006,615
Atalaya Mining Copper SA	120,759	1,307,879
Capstone Copper Corp.[(a)]	664,179	6,102,064
Central Asia Metals PLC[(b)]	91,174	160,122
ERO Copper Corp.[(a)]	68,840	1,838,160
Faraday Copper Corp.[(a)]	123,156	520,151
FireFly Metals, Ltd.[(a)]	373,259	454,828
First Quantum Minerals, Ltd.[(a)]	508,225	13,882,346
Freeport-McMoRan, Inc.	490,955	30,876,160
Hindustan Copper, Ltd.	339,671	1,798,134
Hot Chili, Ltd.[(a)]	97,129	133,822
Imperial Metals Corp.[(a)]	44,707	195,125
Jinchuan Group International Resources Co., Ltd.[(b)(d)]	323,600	26,407
KGHM Polska Miedz SA	98,821	8,701,807
Lundin Mining Corp.	535,700	13,053,969
Marimaca Copper Corp.[(a)]	41,739	221,019
Sandfire Resources, Ltd.[(a)]	304,306	4,043,059
Selkirk Copper Mines, Inc.[(a)(b)]	47,218	52,603
Sociedad Minera Cerro Verde SAA	15,937	1,013,593
Southern Copper Corp.	70,730	12,325,410
Trekor Metals, Ltd.[(a)]	304,049	2,091,857
Total Copper Mining		117,075,801
Diversified Metals & Mining (34.60%)		
29Metals, Ltd.[(a)]	686,829	121,259
Aclara Resources, Inc.[(a)(b)]	129,245	375,455
AIC Mines, Ltd.[(a)]	577,632	289,944
American Battery Technology Co.[(a)(b)]	406,285	1,149,787
American Rare Earths, Ltd.[(a)]	753,159	200,758
Americas Gold & Silver Corp.[(a)(b)]	697,694	3,293,116
Amerigo Resources, Ltd.	124,087	537,207

Andean Silver, Ltd.[(a)]	213,564	280,196
Anglo Asian Mining PLC[(b)]	37,160	198,396
Arafura Rare Earths, Ltd.[(a)(b)]	7,104,895	1,205,170
Blackrock Silver Corp.[(a)(b)]	489,620	307,253
Blue Moon Metals, Inc.[(a)]	38,353	243,382
Boab Metals, Ltd.[(a)]	926,486	218,093
Brazilian Rare Earths, Ltd.[(a)]	359,492	1,117,532
Canada Nickel Co., Inc.[(a)(b)]	351,145	336,723
Cia de Minas Buenaventura SAA, ADR	574,533	16,828,072
Cobre, Ltd.[(a)(b)]	373,486	85,332
Core Lithium, Ltd.[(a)]	4,982,381	862,386
Critical Metals Corp.[(a)(b)]	156,587	1,605,017
Elevra Lithium, Ltd.[(a)(b)]	613,163	4,075,414
Eramet SA[(a)(b)]	24,764	1,271,588
European Lithium, Ltd.[(a)]	2,935,474	853,595
Galan Lithium, Ltd.[(a)]	1,808,840	457,107
Global Atomic Corp.[(a)(b)]	1,247,818	545,494
Gruvaktiebolaget Viscaria[(a)]	112,934	189,614
Hudbay Minerals, Inc.[(b)]	207,499	4,899,051
IGO, Ltd.[(a)]	1,823,737	9,305,811
Iluka Resources, Ltd.	732,500	3,585,515
Investigator Silver, Ltd.[(a)]	4,164,808	132,641
ioneer, Ltd.[(a)]	4,522,368	469,658
Ivanhoe Electric, Inc. / US[(a)]	59,668	573,409
Ivanhoe Mines, Ltd.[(a)(b)]	331,505	2,596,877
Jain Resource Recycling, Ltd.[(a)]	127,917	471,148
Jupiter Mines, Ltd.	5,162,409	965,030
Lake Resources NL[(a)(b)]	3,777,464	112,459
Leo Lithium, Ltd.[(d)]	23,792	–
Lifezone Metals, Ltd.[(a)(b)]	76,276	295,951
Lindian Resources, Ltd.[(a)]	2,413,588	1,554,070
Liontown, Ltd.[(a)(b)]	7,759,968	9,052,830
Lithium Americas Corp.[(a)]	600,390	2,311,502
Lithium Argentina AG[(a)]	252,199	2,085,686
Lynas Rare Earths, Ltd.[(a)]	2,336,258	29,212,121
Magna Mining, Inc.[(a)(b)]	325,575	479,783
Merdeka Battery Materials Tbk PT[(a)]	63,982,400	1,653,237
Meteoric Resources NL[(a)]	5,253,069	545,543
Midnight Sun Mining Corp.[(a)]	111,798	48,873
Minsur SA	529,153	1,052,423
Mkango Resources, Ltd.[(a)(b)]	574,206	316,088
MMG, Ltd.[(a)(b)]	3,445,920	3,049,234
MP Materials Corp.[(a)]	351,382	19,680,906
NGEx Minerals, Ltd.[(a)(b)]	73,955	1,323,446
Nickel Asia Corp.	11,144,300	648,283
Nickel Industries, Ltd.[(a)]	3,685,198	2,423,868
NioCorp Developments, Ltd.[(a)(b)]	263,148	1,268,373
Northern Minerals, Ltd.[(a)]	15,006,657	259,746
Nouveau Monde Graphite, Inc.[(a)(b)]	268,723	403,085
Osisko Metals, Inc.[(a)]	317,696	400,970
Pam Mineral Tbk PT	9,536,700	251,752
Panoro Minerals, Ltd.[(a)]	131,203	142,466
Pensana PLC[(a)(b)]	396,079	483,875
Philex Mining Corp.	1,122,700	125,679
PLS Group, Ltd.[(a)(b)]	6,940,205	24,121,292
PMET Resources, Inc.[(a)]	1,065,008	442,414
Power Metallic Mines, Inc.[(a)(b)]	359,635	286,542
Q2 Metals Corp.[(a)]	339,612	730,348

Rainbow Rare Earths, Ltd.[(a)(b)]	821,928	234,404
Sigma Lithium Corp.[(a)]	197,218	2,494,808
Silver X Mining Corp.[(a)]	639,103	288,402
Silverco Mining, Ltd.[(a)(b)]	49,911	260,772
Societe Metallurgique D'imiter	770	491,960
Solaris Resources, Inc.[(a)]	55,179	464,153
St George Mining, Ltd.[(a)(b)]	6,352,813	413,446
Standard Lithium, Ltd.[(a)]	391,710	1,077,203
Sunrise Energy Metals, Ltd.[(a)]	237,523	2,833,450
Syrah Resources, Ltd.[(a)(b)]	3,792,356	275,691
Talon Metals Corp.[(a)(b)]	344,076	1,368,298
Teck Resources, Ltd., Class B	315,493	18,759,214
Trilogy Metals, Inc.[(a)]	71,656	251,513
Trimegah Bangun Persada Tbk PT	12,124,100	528,904
Vale Indonesia Tbk PT	7,088,450	1,633,356
Viridis Mining and Minerals, Ltd.[(a)]	234,311	571,031
Vulcan Energy Resources, Ltd.[(a)(b)]	694,727	1,467,029
Wildcat Resources, Ltd.[(a)]	1,972,524	710,150
Xinjiang Xinxin Mining Industry Co., Ltd.	2,118,000	375,376
Total Diversified Metals & Mining		198,909,035
Electrical Components & Equipment (0.02%)		
Westwater Resources, Inc.[(a)]	203,532	102,784
Environmental & Facilities Services (0.11%)		
Sungeel Hitech Co., Ltd.[(a)]	23,088	619,932
Fertilizers & Agricultural Chemicals (3.15%)		
Sociedad Quimica y Minera de Chile SA, ADR	244,276	18,086,195
Gold Mining (0.51%)		
ANTAM Persero Tbk	13,467,600	1,950,844
Atex Resources, Inc.[(a)]	143,154	246,286
Gold Resource Corp.[(a)]	294,880	371,549
Unico Silver, Ltd.[(a)(b)]	1,010,238	398,679
Total Gold Mining		2,967,358
Precious Metals & Minerals Mining (0.73%)		
Avino Silver & Gold Mines, Ltd.[(a)]	434,405	2,754,128
Guanajuato Silver Co., Ltd.[(a)(b)]	1,123,933	364,540
Highlander Silver Corp.[(a)]	228,032	1,070,822
Total Precious Metals & Minerals Mining		4,189,490
Silver Mining (9.88%)		
AbraSilver Resource Corp.[(a)(b)]	237,095	2,392,265
Aftermath Silver, Ltd.[(a)(b)]	410,311	185,157
Andean Precious Metals Corp.[(a)]	109,946	451,180
Apollo Silver Corp.[(a)(b)]	85,971	157,606
Aya Gold & Silver, Inc.[(a)(b)]	456,907	8,653,285
Endeavour Silver Corp.[(a)]	514,935	4,263,662
First Majestic Silver Corp.	913,174	15,487,431
GoGold Resources, Inc.[(a)]	694,068	1,556,239
Hecla Mining Co.	945,116	14,583,140
Kootenay Silver, Inc.[(a)]	160,224	145,735
New Pacific Metals Corp.[(a)(b)]	162,875	654,758
Silver Mines, Ltd.[(a)(b)]	3,451,286	286,739
Silver Mountain Resources, Inc.[(a)(b)]	95,536	219,600

	7-Day Yield	Shares	Value
Silver Storm Mining, Ltd.[(a)(b)]		944,823	299,785
Silver Tiger Metals, Inc.[(a)]		894,112	498,042
Silvercorp Metals, Inc.		476,109	4,808,701
Sotkamo Silver AB[(a)]		534,577	235,466
Sun Silver, Ltd.[(a)]		247,462	148,200
Vizsla Silver Corp.[(a)(b)]		528,351	1,743,558
Total Silver Mining			56,770,549
Specialty Chemicals (5.36%)			
Albemarle Corp.		157,299	21,240,084
Ganfeng Lithium Group Co., Ltd.[(c)(e)]		930,000	5,964,541
Tianqi Lithium Corp.[(a)(b)]		709,350	3,634,098
Total Specialty Chemicals			30,838,723
Steel Mining (0.11%)			
MOIL, Ltd.		216,239	635,293
TOTAL COMMON STOCKS			
(Cost $548,686,659)			574,312,059
SHORT TERM INVESTMENTS (3.39%)			
Money Market Fund (0.29%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost $1,674,222)	3.58%	1,674,222	1,674,222
Investments Purchased with Collateral from Securities Loaned (3.10%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%			
(Cost $17,804,568)		17,804,568	17,804,568
TOTAL SHORT TERM INVESTMENTS			
(Cost $19,478,790)			$ 19,478,790
TOTAL INVESTMENTS (103.29%)			
(Cost $568,165,449)			$ 593,790,849
LIABILITIES IN EXCESS OF OTHER ASSETS (-3.29%)			(18,916,347)
NET ASSETS (100.00%)			$ 574,874,502

(a) *Non-income producing security.*

(b) *As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $38,027,617. The loaned securities were secured with cash collateral of $17,804,568 and non-cash collateral with the value of $21,874,285. 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, 2026, the market value of those securities was $36,615,939, representing 6.37% 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, 2026, the aggregate market value of those securities was $5,964,541, representing 1.04% of net assets.*

See Notes to Financial Statements.

Sprott Lithium Miners ETF

Schedule of Investments

June 30, 2026 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.93%)		
Diversified Metals & Mining (64.74%)		
American Lithium Corp.[(a)]	461,216	$ 143,088
Anson Resources, Ltd.[(a)]	4,566,942	142,286
Argosy Minerals, Ltd.[(a)(b)]	3,473,527	105,815
Core Lithium, Ltd.[(a)]	5,496,968	951,454
Delta Lithium, Ltd.[(a)(b)]	1,147,017	131,032
E3 Lithium, Ltd.[(a)(b)]	203,744	160,898
Elevra Lithium, Ltd.[(a)]	301,852	2,006,272
European Lithium, Ltd.[(a)]	3,238,069	941,586
European Metals Holdings, Ltd.[(a)(b)]	752,202	142,181
Frontier Lithium, Inc.[(a)]	436,484	141,571
Galan Lithium, Ltd.[(a)]	2,002,600	506,071
Global Lithium Resources, Ltd.[(a)]	469,745	133,343
IGO, Ltd.[(a)]	405,569	2,069,459
ioneer, Ltd.[(a)(b)]	5,006,895	519,977
Kairos Gold, Inc.[(a)]	4,531	2,045
Kodal Minerals PLC[(a)(b)]	42,463,650	169,260
Lake Resources NL[(a)(b)]	3,574,161	106,406
Leo Lithium, Ltd.[(c)]	117,442	–
LibertyStream Infrastructure Partners, Inc.[(a)(b)]	222,460	152,150
Li-FT Power, Ltd.[(a)]	163,896	514,252
Liontown, Ltd.[(a)]	3,300,008	3,849,811
Lithium Americas Corp.[(a)(b)]	537,415	2,069,048
Lithium Argentina AG[(a)]	269,133	2,225,730
Lithium Ionic Corp.[(a)(b)]	230,603	121,948
PLS Group, Ltd.[(a)]	1,235,680	4,294,713
PMET Resources, Inc.[(a)]	350,396	1,435,432
Power Metals Corp.[(a)(b)]	394,200	191,784
Q2 Metals Corp.[(a)(b)]	373,979	804,256
Savannah Resources PLC[(a)(b)]	1,885,918	162,603
Sigma Lithium Corp.[(a)]	119,606	1,513,016
Standard Lithium, Ltd.[(a)]	431,676	1,187,109
Surge Battery Metals, Inc.[(a)]	349,084	179,680
Vulcan Energy Resources, Ltd.[(a)(b)]	766,521	1,618,633
Wildcat Resources, Ltd.[(a)]	2,175,805	783,336
Total Diversified Metals & Mining		29,476,245
Fertilizers & Agricultural Chemicals (10.89%)		
Sociedad Quimica y Minera de Chile SA, ADR	66,979	4,959,124
Precious Metals & Minerals Mining (0.34%)		
Atlas Lithium Corp.[(a)(b)]	42,011	155,021
Specialty Chemicals (23.96%)		
Albemarle Corp.	32,587	4,400,223
Ganfeng Lithium Group Co., Ltd.[(d)(e)]	700,700	4,493,929
Tianqi Lithium Corp.[(a)(b)]	393,800	2,017,492
Total Specialty Chemicals		10,911,644
TOTAL COMMON STOCKS		
(Cost $38,197,514)		45,502,034

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (5.43%)			
Money Market Fund (0.00%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost $435)	3.58%	435	$ 435
Investments Purchased with Collateral from Securities Loaned (5.43%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%			
(Cost $2,473,022)		2,473,022	2,473,022
TOTAL SHORT TERM INVESTMENTS			
(Cost $2,473,457)			$ 2,473,457
TOTAL INVESTMENTS (105.36%)			
(Cost $40,670,971)			$ 47,975,491
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.36%)			(2,440,970)
NET ASSETS (100.00%)			$ 45,534,521

[(a)] *Non-income producing security.*

[(b)] *As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $4,153,684. The loaned securities were secured with cash collateral of $2,473,022 and non-cash collateral with the value of $3,067,632. 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 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, 2026, the market value of those securities was $4,493,929, representing 9.87% 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, 2026, the aggregate market value of those securities was $4,493,929, representing 9.87% of net assets.*

See Notes to Financial Statements.

Security Description	Shares	Value
CLOSED END FUND (13.23%)		
Sprott Physical Uranium Trust[(a)(b)]	13,665,173	$ 251,383,299
TOTAL CLOSED END FUND		
(Cost $235,568,003)		251,383,299

Security Description	Shares	Value
COMMON STOCKS (81.36%)		
Coal & Consumable Fuels (80.17%)		
Alligator Energy, Ltd.[(a)(b)]	237,871,596	9,057,948
Atha Energy Corp.[(a)(b)]	33,634,948	23,478,652
Bannerman Energy, Ltd.[(a)(b)(c)]	20,854,068	45,336,186
Boss Energy, Ltd.[(a)(b)]	43,240,472	30,386,524
Cameco Corp.	3,203,410	326,299,344
CanAlaska Uranium, Ltd.[(a)(c)]	8,027,826	2,518,867
CGN Mining Co., Ltd.	246,770,300	76,773,052
Deep Yellow, Ltd.[(a)(b)]	86,120,548	83,177,438
Denison Mines Corp.[(a)(c)]	30,124,908	92,182,218
Eagle Nuclear Energy Corp.[(a)(b)(c)]	1,742,363	16,744,108
Encore Energy Corp.[(a)(b)(c)]	21,109,131	27,535,267
Energy Fuels, Inc.[(a)]	6,390,332	92,659,814
IsoEnergy, Ltd.[(a)(b)(c)]	4,236,962	42,242,653
Laramide Resources, Ltd.[(a)(b)(c)]	22,651,935	8,944,180
Lotus Resources, Ltd.[(a)(b)(c)]	27,507,106	12,569,366
Mega Uranium, Ltd.[(a)(b)(c)]	37,337,151	13,952,893
NAC Kazatomprom JSC, GDR[(d)]	1,341,483	92,159,882
NexGen Energy, Ltd.[(a)]	22,959,809	215,592,607
Paladin Energy, Ltd.[(a)]	12,275,066	79,037,161
Peninsula Energy, Ltd.[(a)(b)]	44,064,359	12,203,151
Uranium Energy Corp.[(a)]	7,592,645	80,937,596
Uranium Royalty Corp.[(a)(c)]	4,650,470	12,919,338
Ur-Energy, Inc.[(a)(b)(c)]	40,196,255	54,666,907
Yellow Cake PLC[(a)(c)(d)(e)]	10,269,229	71,786,118
Total Coal & Consumable Fuels		1,523,161,270
Diversified Metals & Mining (1.19%)		
Global Atomic Corp.[(a)(b)]	51,880,926	22,680,186
TOTAL COMMON STOCKS		
(Cost $1,374,468,057)		1,545,841,456

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (2.12%)			
Money Market Fund (0.19%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost $3,618,331)	3.58%	3,618,331	3,618,331
Investments Purchased with Collateral from Securities Loaned (1.93%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%			
(Cost $36,617,999)		36,617,999	36,617,999
TOTAL SHORT TERM INVESTMENTS			
(Cost $40,236,330)			$ 40,236,330
TOTAL INVESTMENTS (96.71%)			
(Cost $1,650,272,390)			$ 1,837,461,085
OTHER ASSETS IN EXCESS OF LIABILITIES (3.29%)			62,471,173
NET ASSETS (100.00%)			$ 1,899,932,258

See Notes to Financial Statements.

(a) Non-income producing security.

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

(c) As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $94,671,596 ($52,994,674 Unaffiliated and $41,676,922 Affiliated). The loaned securities were secured with cash collateral of $36,617,999 and non-cash collateral with the value of $58,519,029. 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, 2026, the market value of those securities was $163,946,000, representing 8.63% 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, 2026, the aggregate market value of those securities was $71,786,118, representing 3.78% of net assets.

AFFILIATED INVESTMENTS

Security Name	Shares as of January 1, 2026	Market Value as of January 1, 2026	Purchases (Shares)	Purchases (Cost)	Sales (Shares)	Sales (Proceeds)	Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Market Value as of June 30, 2026	Share Balance as of June 30, 2026
Closed End Fund										
Sprott Physical Uranium Trust[a]	12,259,363	239,640,603	4,460,181	91,110,418	(3,054,371)	(59,467,865)	(26,960,037)	7,060,180	251,383,299	13,665,173
Common Stock										
Coal & Consumable Fuels										
Atha Energy Corp.[a]	25,256,401	11,224,658	11,312,063	7,263,219	(2,933,516)	(1,944,348)	6,468,179	466,944	23,478,652	33,634,948
Bannerman Energy, Ltd.[a][b]	16,724,012	37,165,463	6,489,875	18,065,628	(2,359,819)	(6,306,337)	(5,649,391)	2,060,823	45,336,186	20,854,068
Boss Energy, Ltd.[a]	35,273,552	34,485,908	13,016,088	14,866,004	(5,049,168)	(5,321,683)	(13,015,105)	(628,600)	30,386,524	43,240,472
Deep Yellow, Ltd.[a]	73,307,512	90,016,299	31,056,678	43,804,812	(18,243,642)	(23,957,601)	(27,120,452)	434,380	83,177,438	86,120,548
Encore Energy Corp.[a][b]	16,013,776	38,151,650	7,098,605	15,629,118	(2,003,250)	(4,408,673)	(21,863,369)	26,541	27,535,267	21,109,131
IsoEnergy, Ltd.[a][b]	3,059,051	27,836,907	1,579,559	16,820,204	(401,648)	(4,354,403)	1,108,853	831,092	42,242,653	4,236,962
Laramide Resources, Ltd.[a][b]	18,390,817	7,637,438	6,520,236	3,600,406	(2,259,118)	(1,219,198)	(1,207,422)	132,956	8,944,180	22,651,935
Lotus Resources, Ltd.[a][b][c]	18,234,444	24,489,688	11,734,146	13,555,051	(2,461,484)	(2,746,284)	(22,813,135)	84,046	12,569,366	27,507,106
Mega Uranium, Ltd.[a][b]	29,736,652	10,507,651	11,272,178	5,302,770	(3,671,679)	(1,700,171)	(1,092,805)	935,448	13,952,893	37,337,151
Ur-Energy, Inc.[a][b]	31,966,693	44,433,703	12,692,800	20,831,865	(4,463,238)	(7,305,704)	(4,808,648)	1,515,691	54,666,907	40,196,255
Diversified Metals & Mining										
Global Atomic Corp.[a]	33,071,987	17,348,607	23,045,572	13,293,068	(4,236,633)	(2,391,998)	(5,807,244)	237,753	22,680,186	51,880,926
		$582,938,575		$264,142,563		$(121,124,265)	$(122,760,576)	$13,157,254	$616,353,551	
Security that became affiliated during the period										
Coal & Consumable Fuels										
Alligator Energy, Ltd.[a]	–	–	237,871,596	7,906,103	–	–	1,151,844	1	9,057,948	237,871,596
Eagle Nuclear Energy Corp.[a][b]	–	–	1,742,363	19,568,047	–	–	(2,823,939)	–	16,744,108	1,742,363
Peninsula Energy, Ltd.[a]	10,062,087	4,331,144	34,482,051	16,540,479	(479,779)	(294,799)	(8,485,909)	112,236	12,203,151	44,064,359
		$ 587,269,719		$ 308,157,192		$ (121,419,064)	$(132,918,580)	$ 13,269,491	$ 38,005,207	
Securities no longer held at June 30, 2026										
Coal & Consumable Fuels										
Aura Energy, Ltd.[a]	56,182,282	6,561,336	23,528,430	2,519,096	(79,710,712)	(5,805,178)	2,206,913	(5,482,167)	–	–
Berkeley Energia, Ltd.[a]	25,789,716	8,656,017	–	–	(25,789,716)	(7,095,819)	13,643	(1,573,841)	–	–
		15,217,353		2,519,096		(12,900,997)	2,220,556	(7,056,008)	–	
Security that no longer Affiliated as of June 30, 2026										
Coal & Consumable Fuels										
CanAlaska Uranium, Ltd.[a][b]	17,359,027	7,461,896	7,548,130	4,216,611	(16,879,331)	(6,099,080)	996,377	(4,056,937)	2,518,867	8,027,826
		$ 7,461,896		$ 4,216,611		$ (6,099,080)	$996,377	$(4,056,937)	$ 2,518,867	
							$(129,701,647)	$2,156,546	$ 654,877,625	
Securities that became affiliated during the period ended June 30, 2026							$ (27,159)			
Transfer out of securities no longer affiliated							$ 1,279,779	$ 4,371,878	$ 2,518,867	
							$(128,449,027)	$ 6,528,423	$ 654,358,758	
Securities no longer affiliated as of June 30, 2026							4,496,712			
Securities that became affiliated during the period ended June 30, 2026							27,159			
Change in unrealized gain/(loss) on securities affiliated as of June 30, 2026							(132,918,580)			

[a] *Non-income producing security*
[b] *As of June 30, 2026, the security, or a portion of the security position is on loan*
[c] *Includes effect of a reverse split (1:11.5) effective on January 20, 2026.*

See Notes to Financial Statements.

Security Description	Shares	Value
COMMON STOCKS (99.16%)		
Coal & Consumable Fuels (94.44%)		
Alligator Energy, Ltd.[(a)]	148,636,968	$ 5,659,969
Anfield Energy, Inc.[(a)(b)]	643,894	2,724,036
Atha Energy Corp.[(a)(b)]	12,623,387	8,811,672
Atomic Eagle, Ltd.[(a)(b)]	12,520,959	3,597,578
Aura Energy, Ltd.[(a)(b)]	25,885,087	1,792,149
Bannerman Energy, Ltd.[(a)]	5,515,649	11,990,873
Berkeley Energia, Ltd.[(a)]	12,951,797	4,124,890
Boss Energy, Ltd.[(a)]	12,634,471	8,878,665
CanAlaska Uranium, Ltd.[(a)(b)]	7,254,059	2,276,084
Cauldron Energy, Ltd.[(a)]	44,325,879	3,222,339
CGN Mining Co., Ltd.	44,152,500	13,736,346
Deep Yellow, Ltd.[(a)]	15,878,147	15,335,522
Denison Mines Corp.[(a)(b)]	13,091,554	40,060,155
Eagle Nuclear Energy Corp.[(a)(b)]	458,432	4,405,532
Elevate Uranium, Ltd.[(a)(b)]	15,451,623	2,407,028
Encore Energy Corp.[(a)(b)]	6,435,848	8,395,078
Energy Fuels, Inc.[(a)]	2,501,306	36,268,937
F3 Uranium Corp.[(a)(b)]	22,773,717	2,167,778
Forsys Metals Corp.[(a)(b)]	6,615,657	2,099,098
IsoEnergy, Ltd.[(a)]	1,499,712	14,952,179
Jaguar Uranium Corp.[(a)]	434,559	725,714
Kirkstone Metals Corp.[(a)(b)]	143,075	25,725
Laramide Resources, Ltd.[(a)(b)]	7,470,047	2,949,569
Lotus Resources, Ltd.[(a)(b)]	6,642,911	3,035,477
Manhattan Uranium Discovery Corp.[(a)]	2,466,385	608,662
Mega Uranium, Ltd.[(a)(b)]	13,712,199	5,124,249
NEO ENERGY METALS PLC[(a)(c)]	50,481,960	686,360
NexGen Energy, Ltd.[(a)]	4,004,666	38,816,724
Paladin Energy, Ltd.[(a)]	5,593,265	36,014,127
Peninsula Energy, Ltd.[(a)]	12,286,831	3,402,706
Premier American Uranium, Inc.[(a)(b)]	2,870,431	961,364
Skyharbour Resources, Ltd.[(a)(b)]	7,971,069	2,163,837
Stallion Uranium Corp.[(a)(b)]	3,856,078	543,780
Ur-Energy, Inc.[(a)(b)]	11,140,208	15,150,683
Western Uranium & Vanadium Corp.[(a)(b)]	2,325,766	787,144
Total Coal & Consumable Fuels		303,902,029
Diversified Metals & Mining (4.72%)		
Cosa Resources Corp.[(a)]	3,122,783	1,365,151
DevEx Resources, Ltd.[(a)]	21,120,068	3,655,610
Frontier Nuclear and Minerals, Inc.[(a)(b)]	483,406	739,611
Future Fuels, Inc.[(a)(b)]	1,812,223	568,616
Global Atomic Corp.[(a)]	17,363,710	7,590,693
Myriad Uranium Corp.[(a)]	3,727,283	1,261,481
Total Diversified Metals & Mining		15,181,162
TOTAL COMMON STOCKS		
(Cost $339,538,501)		319,083,191

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (3.11%)			
Money Market Fund (1.03%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost $3,327,680)	3.58%	3,327,680	$ 3,327,680
Investments Purchased with Collateral from Securities Loaned (2.08%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%			
(Cost $6,697,364)		6,697,364	6,697,364
TOTAL SHORT TERM INVESTMENTS			
(Cost $10,025,044)			$ 10,025,044
TOTAL INVESTMENTS (102.27%)			
(Cost $349,563,545)			$ 329,108,235
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.27%)			(7,305,580)
NET ASSETS (100.00%)			$ 321,802,655

(a) *Non-income producing security.*

(b) *As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $10,540,887. The loaned securities were secured with cash collateral of $6,697,364 and non-cash collateral with the value of $3,388,668. 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, 2026, the market value of those securities was $686,360, representing 0.21% of net assets.*

See Notes to Financial Statements.

Security Description	Shares	Value
COMMON STOCKS (98.07%)		
Copper Mining (46.75%)		
Aeris Resources, Ltd.[(a)(b)]	8,299,236	$ 2,126,006
Aldebaran Resources, Inc.[(a)(b)]	1,187,379	2,193,501
Atalaya Mining Copper SA	673,057	7,289,539
Atlas Consolidated Mining & Development Corp.[(a)]	10,830,000	1,251,176
Austral Resources Australia, Ltd.[(a)]	14,012,322	708,203
Central Asia Metals PLC	1,372,342	2,410,140
China Daye Non-Ferrous Metals Mining, Ltd.[(a)]	52,069,300	630,713
Copper 360, Ltd.[(a)]	22,290,889	544,344
Copper Fox Metals, Inc.[(a)]	1,152,035	503,622
Cyprium Metals, Ltd.[(a)]	3,500,147	1,090,494
Element 29 Resources, Inc.[(a)(b)]	826,695	932,637
ERO Copper Corp.[(a)]	264,248	7,055,929
Faraday Copper Corp.[(a)(b)]	1,780,961	7,521,915
FireFly Metals, Ltd.[(a)]	5,408,131	6,589,985
Gladiator Metals Corp.[(a)(b)]	823,939	2,155,342
Hillgrove Resources, Ltd.[(a)]	23,967,397	879,471
Hot Chili, Ltd.[(a)]	1,649,925	2,273,222
Imperial Metals Corp.[(a)]	673,851	2,941,045
Jinchuan Group International Resources Co., Ltd.[(b)(c)]	6,259,100	510,761
Koryx Copper SA[(a)(b)]	1,066,103	2,495,654
Marimaca Copper Corp.[(a)(b)]	695,056	3,680,501
Oroco Resource Corp.[(a)]	2,568,247	670,017
Selkirk Copper Mines, Inc.[(a)]	784,975	874,501
Sociedad Punta del Cobre SA	317,065	5,375,866
Trekor Metals, Ltd.[(a)]	1,069,786	7,360,128
Vizsla Copper Corp.[(a)]	670,333	498,644
Total Copper Mining		70,563,356
Diversified Metals & Mining (48.01%)		
29Metals, Ltd.[(a)]	7,525,006	1,328,531
AIC Mines, Ltd.[(a)]	5,554,408	2,788,049
Amarc Resources, Ltd.[(a)(b)]	1,362,454	912,626
Amerigo Resources, Ltd.	1,166,915	5,051,901
Andina Copper Corp.[(a)(b)]	2,214,967	1,811,642
Anglo Asian Mining PLC	514,532	2,747,074
Asiamet Resources, Ltd.[(a)]	26,979,738	563,651
Barksdale Resources Corp.[(a)]	1,781,733	489,953
Blue Moon Metals, Inc.[(a)(b)]	638,987	4,054,915
Caravel Minerals, Ltd.[(a)]	4,342,903	721,632
Carnaby Resources, Ltd.[(a)]	2,096,642	849,190
Cascadia Minerals, Ltd.[(a)]	1,733,263	348,302
Cobre, Ltd.[(a)]	6,047,587	1,381,722
Coda Minerals, Ltd.[(a)]	3,814,762	303,732
Copper Giant Resources Corp.[(a)(b)]	1,585,794	805,057
Coppernico Metals, Inc.[(a)]	1,721,216	370,154
Entree Resources, Ltd.[(a)(b)]	871,421	1,892,457
Fitzroy Minerals, Inc.[(a)(b)]	2,245,815	823,426
Gruvaktiebolaget Viscaria[(a)]	1,879,677	3,155,944
Gunnison Copper Corp.[(a)(b)]	3,710,177	967,929
Hercules Metals Corp.[(a)]	2,209,512	872,432
Intrepid Metals Corp.[(a)]	665,080	335,295
Ivanhoe Electric, Inc. / US[(a)]	589,756	5,667,554
KGL Resources, Ltd.[(a)]	3,113,771	452,721
King Copper Discovery Corp.[(a)(b)]	2,805,724	1,424,376

Security Description	7-Day Yield	Shares	Value
Diversified Metals & Mining (continued)			
Kingfisher Metals Corp.[(a)(b)]		844,592	$ 768,217
Kodiak Copper Corp.[(a)(b)]		861,275	412,950
Los Andes Copper, Ltd.[(a)(b)]		106,652	919,693
Midnight Sun Mining Corp.[(a)]		1,898,770	830,063
Minsur SA		277,341	551,599
Osisko Metals, Inc.[(a)(b)]		5,280,611	6,664,758
Panoro Minerals, Ltd.[(a)]		2,180,576	2,367,768
PECOY COPPER Corp.[(a)]		1,818,888	2,372,602
Philex Mining Corp.		18,371,000	2,056,522
Prospect Resources, Ltd.[(a)]		5,475,318	1,061,431
Regulus Resources, Inc.[(a)(b)]		953,659	2,783,817
Solaris Resources, Inc.[(a)]		776,665	6,533,131
Sterling Metals Corp.[(a)(b)]		574,435	445,534
Trilogy Metals, Inc.[(a)(b)]		1,190,783	4,179,648
True North Copper, Ltd.[(a)(b)]		1,439,232	383,633
Total Diversified Metals & Mining			72,451,631
Gold Mining (2.71%)			
Atex Resources, Inc.[(a)(b)]		2,380,321	4,095,176
Precious Metals & Minerals Mining (0.60%)			
Edge Copper Corp.[(a)]		1,034,318	401,110
Star Copper Corp.[(a)]		694,868	499,746
Total Precious Metals & Minerals Mining			900,856
TOTAL COMMON STOCKS			
(Cost $162,047,053)			148,011,019
RIGHTS (0.00%)			
Diversified Metals & Mining (0.00%)			
KGL Resources, Ltd. (Expiring 7/23/2026), Strike Price AUD $0.01		2,413,776	167
TOTAL RIGHTS			
(Cost $–)			167
SHORT TERM INVESTMENTS (3.41%)			
Money Market Fund (2.26%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost $3,403,711)	3.58%	3,403,711	3,403,711
Investments Purchased with Collateral from Securities Loaned (1.15%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%			
(Cost $1,736,668)		1,736,668	1,736,668
TOTAL SHORT TERM INVESTMENTS			
(Cost $5,140,379)			$ 5,140,379
TOTAL INVESTMENTS (101.48%)			
(Cost $167,187,432)			$ 153,151,565
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.48%)			(2,234,269)
NET ASSETS (100.00%)			$ 150,917,296

[(a)] *Non-income producing security.*

[(b)] *As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $4,914,023. The loaned securities were secured with cash collateral of $1,736,668 and non-cash collateral with the value of $3,343,215. 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, 2026 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (98.07%)		
Diversified Metals & Mining (85.24%)		
Ardea Resources, Ltd.[(a)]	1,664,490	$ 518,583
Canada Nickel Co., Inc.[(a)(b)]	1,808,125	1,733,862
Centaurus Metals, Ltd.[(a)]	3,550,793	1,204,609
Central Omega Resources Tbk PT	16,716,200	579,645
Chalice Mining, Ltd.[(a)]	600,425	482,216
First Atlantic Nickel & Cobalt Corp.[(a)]	1,256,847	762,128
FPX Nickel Corp.[(a)]	2,017,750	533,514
Global Ferronickel Holdings, Inc.	32,033,000	897,780
Homeland Nickel, Inc.[(a)]	1,894,999	527,780
IGO, Ltd.[(a)]	981,083	5,006,080
Lifezone Metals, Ltd.[(a)(b)]	392,560	1,523,133
Lunnon Metals, Ltd.[(a)]	1,042,621	223,776
Magna Mining, Inc.[(a)(b)]	1,679,489	2,474,974
Merdeka Battery Materials Tbk PT[(a)]	226,138,450	5,843,175
NexMetals Mining Corp.[(a)(b)]	66,769	159,125
Nickel Asia Corp.	31,061,515	1,806,903
Nickel Industries, Ltd.[(a)]	13,014,952	8,560,334
Pam Mineral Tbk PT	24,528,800	647,516
Power Metallic Mines, Inc.[(a)(b)]	1,848,734	1,472,991
Sherritt International Corp.[(a)]	4,199,655	355,338
Sunrise Energy Metals, Ltd.[(a)]	164,765	1,965,508
Talon Metals Corp.[(a)(b)]	635,050	2,525,424
Trimegah Bangun Persada Tbk PT	56,236,150	2,453,255
Vale Indonesia Tbk PT	10,324,500	2,379,023
Xinjiang Xinxin Mining Industry Co., Ltd.[(b)]	6,654,200	1,179,334
Total Diversified Metals & Mining		45,816,006
Gold Mining (12.83%)		
ANTAM Persero Tbk	47,597,695	6,894,744
TOTAL COMMON STOCKS		
(Cost $71,361,006)		52,710,750

	Shares	Value
SHORT TERM INVESTMENTS (7.31%)		
Investments Purchased with Collateral from Securities Loaned (7.31%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%		
(Cost $3,929,152)	3,929,152	3,929,152
TOTAL SHORT TERM INVESTMENTS		
(Cost $3,929,152)		$ 3,929,152
TOTAL INVESTMENTS (105.38%)		
(Cost $75,290,158)		$ 56,639,902
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.38%)		(2,892,247)
NET ASSETS (100.00%)		$ 53,747,655

(a) Non-income producing security.

(b) As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $5,168,767. The loaned securities were secured with cash collateral of $3,929,152 and non-cash collateral with the value of $1,431,051. 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

Security Description	Shares	Value
CLOSED END FUND (5.16%)		
Sprott Physical Copper Trust[a][b]	1,280,883	$ 14,742,963
TOTAL CLOSED END FUND		
(Cost $14,682,671)		14,742,963

Security Description	Shares	Value
COMMON STOCKS (92.68%)		
Copper Mining (66.87%)		
Aeris Resources, Ltd.[a][c]	1,441,424	369,248
Aldebaran Resources, Inc.[a]	206,207	380,936
Amman Mineral Internasional PT[a]	28,735,800	4,982,158
Antofagasta PLC	520,553	26,376,691
Atalaya Mining Copper SA	178,137	1,929,311
Atlas Consolidated Mining & Development Corp.[a]	1,951,900	225,501
Austral Resources Australia, Ltd.[a]	2,433,650	123,000
Capstone Copper Corp.[a]	1,024,409	9,411,634
Central Asia Metals PLC	238,344	418,586
China Daye Non-Ferrous Metals Mining, Ltd.[a]	8,991,200	108,910
Copper 360, Ltd.[a]	831,098	20,295
Copper Fox Metals, Inc.[a]	145,846	63,758
Cyprium Metals, Ltd.[a]	607,874	189,387
Element 29 Resources, Inc.[a]	101,233	114,206
ERO Copper Corp.[a][c]	128,760	3,444,330
Faraday Copper Corp.[a]	363,502	1,535,256
FireFly Metals, Ltd.[a][c]	1,101,416	1,342,112
First Quantum Minerals, Ltd.[a]	486,039	13,276,327
Freeport-McMoRan, Inc.	1,127,557	70,912,058
Gladiator Metals Corp.[a]	143,137	374,432
Hillgrove Resources, Ltd.[a]	4,162,696	152,748
Hot Chili, Ltd.[a]	286,535	394,780
Imperial Metals Corp.[a]	119,462	521,396
Jinchuan Group International Resources Co., Ltd.[c][d]	987,700	80,599
KGHM Polska Miedz SA	156,664	13,795,244
Koryx Copper SA[a][c]	185,222	433,589
Lundin Mining Corp.	500,842	12,204,548
Marimaca Copper Corp.[a]	123,206	652,408
Oroco Resource Corp.[a]	276,916	72,243
Sandfire Resources, Ltd.[a]	547,541	7,274,718
Selkirk Copper Mines, Inc.[a]	95,333	106,206
Sociedad Minera Cerro Verde SAA	26,598	1,691,633
Sociedad Punta del Cobre SA	52,003	881,716
Southern Copper Corp.	78,254	13,636,542
Trekor Metals, Ltd.[a]	501,519	3,450,451
Vizsla Copper Corp.[a]	116,443	86,619
Total Copper Mining		191,033,576
Diversified Metals & Mining (25.55%)		
29Metals, Ltd.[a]	1,306,954	230,741
AIC Mines, Ltd.[a]	984,659	494,252
Amarc Resources, Ltd.[a]	223,180	149,495
Amerigo Resources, Ltd.	207,134	896,741
Andina Copper Corp.[a]	195,161	159,624
Anglo Asian Mining PLC	81,920	437,369
Barksdale Resources Corp.[a]	122,003	33,549

Security Description	Shares	Value
Diversified Metals & Mining (continued)		
Blue Moon Metals, Inc.[a]	113,340	$ 719,239
Caravel Minerals, Ltd.[a]	712,209	118,343
Carnaby Resources, Ltd.[a][c]	362,067	146,646
Cobre, Ltd.[a]	832,198	190,136
Copper Giant Resources Corp.[a]	275,403	139,813
Entree Resources, Ltd.[a]	104,233	226,362
Fitzroy Minerals, Inc.[a]	390,087	143,025
Gruvaktiebolaget Viscaria[a]	333,257	559,533
Gunnison Copper Corp.[a]	644,388	168,111
Hercules Metals Corp.[a][c]	383,711	151,509
Hudbay Minerals, Inc.	513,455	12,122,673
Intrepid Metals Corp.[a]	116,313	58,638
Ivanhoe Electric, Inc. / US[a]	176,109	1,692,407
Ivanhoe Mines, Ltd.[a][c]	978,168	7,662,575
KGL Resources, Ltd.[a]	540,849	78,636
King Copper Discovery Corp.[a]	487,421	247,448
Kingfisher Metals Corp.[a]	146,733	133,464
Kodiak Copper Corp.[a]	149,593	71,724
Los Andes Copper, Ltd.[a]	18,491	159,454
Midnight Sun Mining Corp.[a]	330,786	144,606
Minsur SA	1,458,692	2,901,167
MMG, Ltd.[a][c]	6,109,700	5,406,366
NGEx Minerals, Ltd.[a]	218,087	3,902,731
Osisko Metals, Inc.[a]	937,316	1,183,004
Panoro Minerals, Ltd.[a]	386,253	419,411
PECOY COPPER Corp.[a]	237,913	310,340
Philex Mining Corp.	3,213,100	359,687
Prospect Resources, Ltd.[a]	950,939	184,347
Regulus Resources, Inc.[a]	161,089	470,233
Solaris Resources, Inc.[a]	162,885	1,370,152
Sterling Metals Corp.[a]	68,899	53,438
Teck Resources, Ltd., Class B	476,454	28,329,955
Trilogy Metals, Inc.[a]	211,389	741,975
Total Diversified Metals & Mining		72,968,919
Gold Mining (0.26%)		
Atex Resources, Inc.[a]	422,828	727,446
Cygnus Metals, Ltd.[a]	287,265	22,872
Total Gold Mining		750,318
TOTAL COMMON STOCKS		
(Cost $247,995,170)		264,752,813

Security Description	Shares	Value
EXCHANGE TRADED FUND (0.96%)		
iShares MSCI India ETF[a]	55,631	$ 2,747,615
TOTAL EXCHANGE TRADED FUND		
(Cost $2,888,407)		2,747,615

	7-Day Yield	Shares	Value
RIGHTS (0.00%)			
Diversified Metals & Mining (0.00%)			
KGL Resources, Ltd. (Expiring 7/23/2026), Strike Price AUD $0.01		426,579	30
TOTAL RIGHTS			
(Cost $–)			30
SHORT TERM INVESTMENTS (0.41%)			
Money Market Fund (0.38%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost $1,077,036)	3.58%	1,077,036	$ 1,077,036
Investments Purchased with Collateral from Securities Loaned (0.03%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%			
(Cost $91,272)		91,272	91,272
TOTAL SHORT TERM INVESTMENTS			
(Cost $1,168,308)			$ 1,168,308
TOTAL INVESTMENTS (99.21%)			
(Cost $266,734,556)			$ 283,411,729
OTHER ASSETS IN EXCESS OF LIABILITIES (0.79%)			2,258,127
NET ASSETS (100.00%)			$ 285,669,856

(a) *Non-income producing security.*
(b) *Affiliate of the Fund. See table below (Affiliated Investments).*
(c) *As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $4,153,383. The loaned securities were secured with cash collateral of $91,272 and non-cash collateral with the value of $4,222,410. 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) *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.*

AFFILIATED INVESTMENTS

Security Name	Shares as of January 1, 2026	Market Value as of January 1, 2026	Purchases (Shares)	Purchases (Cost)	Sales (Shares)	Sales (Proceeds)	Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Market Value as of June 30, 2026	Share Balance as of June 30, 2026
EXCHANGE TRADED FUNDS										
Sprott Physical Copper Trust[(a)]	397,714	4,498,145	939,806	11,447,882	(56,637)	(616,017)	(785,150)	198,103	14,742,963	1,280,883
Securities Affiliated as of June 30, 2026		$ 4,498,145		$ 11,447,882		$ (616,017)	$ (785,150)	$ 198,103	$ 14,742,963	

[(a)] *Non-income producing security.*

See Notes to Financial Statements.

Security Description	Shares	Value
CLOSED END FUND (16.88%)		
Sprott Physical Silver Trust[(a)(b)]	5,777,206	$ 109,015,877
TOTAL CLOSED END FUND		
(Cost $118,722,249)		109,015,877

Security Description	Shares	Value
COMMON STOCKS (82.94%)		
Diversified Metals & Mining (9.58%)		
Alaska Silver Corp.[(a)(c)]	70,531	34,314
Americas Gold & Silver Corp.[(a)(c)]	5,295,571	24,995,095
Andean Silver, Ltd.[(a)]	3,375,139	4,428,182
Argent Minerals, Ltd.[(a)]	13,968,834	203,097
Black Bear Minerals, Ltd.[(a)]	162,710	50,130
Blackrock Silver Corp.[(a)(c)]	5,633,557	3,535,248
BMC Minerals, Ltd.[(a)]	50,776	103,355
Boab Metals, Ltd.[(a)]	10,660,241	2,509,403
Bunker Hill Mining Corp.[(a)]	16,792	55,648
Cerro de Pasco Resources, Inc.[(a)]	9,780,767	4,206,782
Cia de Minas Buenaventura SAA, ADR	231,289	6,774,455
Eloro Resources, Ltd.[(a)(c)]	108,836	128,155
Emerita Resources Corp.[(a)]	200,536	47,368
Investigator Silver, Ltd.[(a)]	47,920,676	1,526,178
Kingsmen Resources, Ltd.[(a)]	636,132	479,930
Maronan Metals Pty, Ltd.[(a)]	4,185,247	1,274,965
Minaurum Gold, Inc.[(a)]	9,516,348	2,163,950
Mithril Silver And Gold, Ltd.[(a)]	95,032	16,120
Santacruz Silver Mining, Ltd.[(a)(c)]	95,316	618,302
Silver Viper Minerals Corp.[(a)]	119,779	34,627
Silver X Mining Corp.[(a)(c)]	5,018,576	2,264,684
Silver47 Exploration Corp.[(a)(c)]	239,981	98,141
Silverco Mining, Ltd.[(a)(c)]	573,744	2,997,668
Societe Metallurgique D'imiter	4,565	2,916,622
Tinka Resources, Ltd.[(a)]	73,104	21,134
West Coast Silver, Ltd.[(a)(c)]	6,128,676	420,075
Total Diversified Metals & Mining		61,903,628
Gold Mining (10.03%)		
American Pacific Mining Corp.[(a)]	192,032	20,987
Coeur Mining, Inc.	852,561	13,913,796
Hochschild Mining PLC	266,036	1,632,443
Hycroft Mining Holding Corp.[(a)(c)]	51,415	1,203,111
Integra Resources Corp.[(a)]	162,000	359,810
OR Royalties, Inc.[(c)]	120,407	3,808,473
Skeena Resources, Ltd.[(a)]	68,068	1,814,187
Triple Flag Precious Metals Corp.	193,633	5,803,181
Unico Silver, Ltd.[(a)]	10,862,837	4,286,893
Wheaton Precious Metals Corp.	284,278	31,930,105
Total Gold Mining		64,772,986
Precious Metals & Minerals Mining (4.87%)		
Astra Exploration, Inc.[(a)]	118,244	48,356
Avino Silver & Gold Mines, Ltd.[(a)(c)]	209,819	1,330,252
Capitan Silver Corp.[(a)(c)]	133,987	165,329
Chesapeake Gold Corp.[(a)]	41,373	99,184

Security Description	Shares	Value
Precious Metals & Minerals Mining (continued)		
GR Silver Mining, Ltd.[(a)]	9,379,330	$ 2,050,127
Guanajuato Silver Co., Ltd.[(a)(c)]	12,931,499	4,194,246
Highlander Silver Corp.[(a)]	2,597,496	12,197,654
Industrias Penoles SAB de CV[(c)]	153,772	6,711,802
Outcrop Silver & Gold Corp.[(a)]	7,325,631	1,420,447
Sierra Madre Gold And Silver, Ltd.[(a)]	162,936	164,286
Southern Silver Exploration Corp.[(a)]	6,173,123	1,958,685
Thesis Gold & Silver, Inc.[(a)]	235,504	483,213
Viscount Mining Corp.[(a)(c)]	2,219,952	532,194
Total Precious Metals & Minerals Mining		31,355,775
Silver Mining (58.46%)		
AbraSilver Resource Corp.[(a)(c)]	2,701,369	27,256,542
Aftermath Silver, Ltd.[(a)(c)]	4,720,605	2,130,222
Andean Precious Metals Corp.[(a)]	1,103,923	4,530,112
Apollo Silver Corp.[(a)(c)]	989,492	1,813,981
Argenta Silver Corp.[(a)(c)]	4,332,744	1,344,197
Aya Gold & Silver, Inc.[(a)(c)]	2,411,665	45,674,122
Discovery Silver Corp.[(a)(c)]	483,938	2,893,562
Endeavour Silver Corp.[(a)]	3,789,100	31,373,748
Excellon Resources, Inc.[(a)]	258,316	62,837
First Majestic Silver Corp.	8,294,797	140,679,758
Fresnillo PLC	220,712	8,024,667
GoGold Resources, Inc.[(a)(c)]	7,906,960	17,728,985
Hecla Mining Co.	742,739	11,460,463
Honey Badger Silver, Inc.[(a)]	2,018,152	1,024,551
IMPACT Silver Corp.[(a)]	6,365,521	1,324,046
Kootenay Silver, Inc.[(a)(c)]	1,843,455	1,676,754
Kuya Silver Corp.[(a)(c)]	3,337,826	1,859,251
New Pacific Metals Corp.[(a)(c)]	1,842,987	7,408,808
Silver Mines, Ltd.[(a)]	39,710,820	3,299,246
Silver Mountain Resources, Inc.[(a)(c)]	1,099,471	2,527,252
Silver One Resources, Inc.[(a)]	5,457,623	1,443,052
Silver Storm Mining, Ltd.[(a)(c)]	10,860,859	3,446,068
Silver Tiger Metals, Inc.[(a)]	10,287,296	5,730,276
Silvercorp Metals, Inc.	2,834,116	28,624,572
Sotkamo Silver AB[(a)(c)]	6,144,754	2,706,584
Sun Silver, Ltd.[(a)(c)]	2,847,827	1,705,510
Vizsla Silver Corp.[(a)(c)]	6,004,177	19,813,784
Total Silver Mining		377,562,950
TOTAL COMMON STOCKS		
(Cost $493,402,564)		535,595,339

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (2.47%)			
Money Market Fund (0.01%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class			
(Cost $84,199)	3.58%	84,199	84,199
Investments Purchased with Collateral from Securities Loaned (2.46%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.66%			
(Cost $15,891,175)		15,891,175	15,891,175
TOTAL SHORT TERM INVESTMENTS			
(Cost $15,975,374)			$ 15,975,374
TOTAL INVESTMENTS (102.29%)			
(Cost $628,100,187)			$ 660,586,590
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.29%)			(14,766,379)
NET ASSETS (100.00%)			$ 645,820,211

(a) *Non-income producing security.*
(b) *Affiliate of the Fund. See table below (Affiliated Investments).*
(c) *As of June 30, 2026, the security, or a portion of the security position was on loan. The total market value of securities on loan was $19,087,571. The loaned securities were secured with cash collateral of $15,891,175 and non-cash collateral with the value of $4,403,587. 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.*

AFFILIATED INVESTMENTS

Security Name	Shares as of January 1, 2026	Market Value as of January 1, 2026	Purchases (Shares)	Purchases (Cost)	Sales (Shares)	Sales (Proceeds)	Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Market Value as of June 30, 2026	Share Balance as of June 30, 2026
Closed End Fund										
Sprott Physical Silver Trust[(a)]	5,387,630	127,417,450	1,527,531	46,756,572	(1,137,955)	(26,615,323)	(49,359,703)	10,816,881	109,015,877	5,777,206
Securities Affiliated as of June 30, 2026		$ 127,417,450		$ 46,756,572		$ (26,615,323)	$ (49,359,703)	$ 10,816,881	$ 109,015,877	

(a) *Non-income producing security.*

See Notes to Financial Statements.

Security Description	Shares	Value
COMMON STOCKS (99.09%)		
Diversified Metals & Mining (2.42%)		
Benz Mining Corp.[(a)]	882,037	$ 1,587,759
Cia de Minas Buenaventura SAA, ADR	58,592	1,716,160
LunR Royalties Corp.[(a)]	7,789	103,798
Total Diversified Metals & Mining		3,407,717
Gold Mining (85.57%)		
Agnico Eagle Mines, Ltd.	28,426	4,416,678
Alamos Gold, Inc., Class A	98,748	2,996,014
Anglogold Ashanti PLC	46,686	3,776,431
Artemis Gold, Inc.[(a)]	30,129	663,019
Barrick Mining Corp.	50,070	1,841,107
Coeur Mining, Inc.	343,160	5,600,371
DPM Metals, Inc.	215,115	6,986,213
Eldorado Gold Corp.	159,839	4,969,395
Emerald Resources NL[(a)]	1,090,769	4,146,003
Equinox Gold Corp.	435,797	4,246,582
Evolution Mining, Ltd.	407,115	3,311,918
G Mining Ventures Corp.[(a)]	238,597	6,986,733
Genesis Minerals, Ltd.[(a)]	942,535	3,399,850
Gold Fields, Ltd., Sponsored ADR	17,622	591,923
i-80 Gold Corp.[(a)]	2,504,560	3,637,859
IAMGOLD Corp.[(a)]	367,164	5,815,878
K92 Mining, Inc.[(a)]	179,196	2,812,553
Kinross Gold Corp.	156,704	3,701,348
Lundin Gold, Inc.	37,316	2,013,078
Montage Gold Corp.[(a)]	457,611	5,204,488
New Found Gold Corp.[(a)]	407,594	627,695
Newmont Corp.	46,572	4,349,825
Northern Star Resources, Ltd.	267,367	3,507,854
OceanaGold Corp.	197,122	4,941,080
OR Royalties, Inc.	42,845	1,356,721
Ora Banda Mining, Ltd.[(a)]	3,494,681	2,552,610
Pan American Silver Corp.	30,074	1,347,014
Perpetua Resources Corp.[(a)]	110,967	2,303,675
Ramelius Resources, Ltd.	1,734,329	3,506,218
Skeena Resources, Ltd.[(a)]	81,906	2,183,005
SSR Mining, Inc.[(a)]	90,066	2,547,066
Torex Gold Resources, Inc.	52,364	2,084,222
Wesdome Gold Mines, Ltd.	258,761	4,442,680
West African Resources, Ltd.[(a)]	518,276	961,658
Westgold Resources, Ltd.	740,055	2,408,166
Wheaton Precious Metals Corp.	37,871	4,253,671
Total Gold Mining		120,490,601
Platinum Mining (1.83%)		
Valterra Platinum, Ltd.	38,359	2,579,688
Precious Metals & Minerals Mining (1.59%)		
Metalla Royalty & Streaming, Ltd.[(a)]	293,589	2,234,212
Silver Mining (7.68%)		
AbraSilver Resource Corp.[(a)]	96,072	969,357
Discovery Silver Corp.[(a)]	921,612	5,510,502

Security Description	Shares	Value
Silver Mining (continued)		
Endeavour Silver Corp.[(a)]	268,497	$ 2,228,246
Vizsla Silver Corp.[(a)]	639,044	2,099,732
Total Silver Mining		10,807,837
TOTAL COMMON STOCKS		
(Cost $129,559,554)		139,520,055

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.99%)			
Money Market Fund			
State Street Institutional Treasury Plus Money Market Fund, Premier Class	3.58%	1,398,171	1,398,171
TOTAL SHORT TERM INVESTMENTS			
(Cost $1,398,171)			$ 1,398,171
TOTAL INVESTMENTS (100.08%)			
(Cost $130,957,725)			$ 140,918,226
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.08%)			(108,139)
NET ASSETS (100.00%)			$ 140,810,087

(a) *Non-income producing security.*

See Notes to Financial Statements.

Security Description	Shares	Value
COMMON STOCKS (96.80%)		
Coal & Consumable Fuels (18.11%)		
Cameco Corp.	34,819	$ 3,546,663
Denison Mines Corp.[(a)]	994,225	3,042,329
NexGen Energy, Ltd.[(a)]	347,726	3,265,793
Paladin Energy, Ltd.[(a)]	381,500	2,456,416
Peninsula Energy, Ltd.[(a)]	2,302,872	637,756
Uranium Energy Corp.[(a)]	237,335	2,529,991
Total Coal & Consumable Fuels		15,478,948
Copper Mining (14.28%)		
Antofagasta PLC	17,373	880,299
Atalaya Mining Copper SA	228,166	2,471,150
Capstone Copper Corp.[(a)]	99,323	912,518
ERO Copper Corp.[(a)]	75,669	2,020,508
Freeport-McMoRan, Inc.	34,913	2,195,679
Lundin Mining Corp.	110,123	2,683,484
Trekor Metals, Ltd.[(a)]	151,277	1,043,179
Total Copper Mining		12,206,817
Diversified Metals & Mining (30.60%)		
Andina Copper Corp.[(a)]	483,000	395,050
Cia de Minas Buenaventura SAA, ADR	94,034	2,754,256
Galan Lithium, Ltd.[(a)]	2,640,590	667,296
Hudbay Minerals, Inc.	141,981	3,352,684
Ivanhoe Mines, Ltd.[(a)]	326,633	2,558,712
LibertyStream Infrastructure Partners, Inc.[(a)]	526,286	359,949
Lindian Resources, Ltd.[(a)]	1,068,545	688,019
Lithium Argentina AG[(a)]	430,301	3,558,588
Lynas Rare Earths, Ltd.[(a)]	260,216	3,253,690
Major Drilling Group International, Inc.[(a)]	307,776	3,270,357
MP Materials Corp.[(a)]	34,136	1,911,957
PLS Group, Ltd.[(a)]	326,955	1,136,361
Sovereign Metals, Ltd.[(a)]	1,482,166	579,789
Talon Metals Corp.[(a)]	250,849	997,559
USA Rare Earth, Inc.[(a)]	31,634	682,662
Total Diversified Metals & Mining		26,166,929
Fertilizers & Agricultural Chemicals (3.02%)		
Sociedad Quimica y Minera de Chile SA, ADR	34,818	2,577,925
Gold Mining (5.63%)		
Coeur Mining, Inc.	51,200	835,584
Pan American Silver Corp.	54,720	2,450,909
Wheaton Precious Metals Corp.	13,576	1,527,174
Total Gold Mining		4,813,667
Platinum Mining (1.10%)		
Valterra Platinum, Ltd.	13,892	934,254
Precious Metals & Minerals Mining (0.29%)		
Sibanye Stillwater, Ltd., ADR	29,445	249,988

Security Description	7-Day Yield	Shares	Value
Silver Mining (7.84%)			
Endeavour Silver Corp.[a]		353,637	$ 2,928,114
GoGold Resources, Inc.[a]		601,159	1,347,919
Vizsla Silver Corp.[a]		737,137	2,422,040
Total Silver Mining			6,698,073
Specialty Chemicals (2.09%)			
Albemarle Corp.		13,269	1,791,713
Steel Mining (13.84%)			
Champion Iron, Ltd.		666,960	1,810,133
Nucor Corp.		16,993	3,785,191
Reliance, Inc.		7,844	2,930,518
Steel Dynamics, Inc.		14,381	3,299,864
Total Steel Mining			11,825,706
TOTAL COMMON STOCKS			
(Cost $87,311,956)			82,744,020
SHORT TERM INVESTMENTS (3.23%)			
Money Market Fund			
State Street Institutional Treasury Plus Money Market Fund, Premier Class	3.58%	2,759,032	2,759,032
TOTAL SHORT TERM INVESTMENTS			
(Cost $2,759,032)			$ 2,759,032
TOTAL INVESTMENTS (100.03%)			
(Cost $90,070,988)			$ 85,503,052
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.03%)			(27,111)
NET ASSETS (100.00%)			$ 85,475,941

(a) Non-income producing security.

See Notes to Financial Statements.

Security Description	Shares	Value
COMMON STOCKS (98.69%)		
Application Software (4.39%)		
REalloys, Inc.[(a)]	169,882	$ 2,454,794
Coal & Consumable Fuels (2.20%)		
Energy Fuels, Inc.[(a)]	85,018	1,232,761
Diversified Metals & Mining (85.90%)		
Aclara Resources, Inc.[(a)]	198,631	577,021
American Rare Earths, Ltd.[(a)]	1,374,147	366,284
Apex Critical Metals Corp.[(a)]	32,322	37,148
Arafura Rare Earths, Ltd.[(a)]	10,932,856	1,854,489
Astron, Ltd.[(a)]	54,222	20,835
Avalon Advanced Materials, Inc.[(a)]	311,796	10,992
Brazilian Rare Earths, Ltd.[(a)]	552,760	1,718,334
Critica, Ltd.[(a)]	8,483,074	99,845
Critical Metals Corp.[(a)]	240,950	2,469,738
Defense Metals Corp.[(a)]	1,017,522	107,617
Energy Transition Minerals, Ltd.[(a)]	701,510	20,399
Evolution Metals & Technologies Corp.[(a)]	21,032	139,022
Geomega Resources, Inc.[(a)]	65,840	13,463
Hastings Technology Metals, Ltd.[(a)]	599,073	107,839
Idaho Strategic Resources, Inc.[(a)]	5,846	191,457
Iluka Resources, Ltd.	515,112	2,521,423
Ionic Rare Earths, Ltd.[(a)]	632,662	157,688
Kendrick Resources PLC[(a)]	104,470	9,181
Leading Edge Materials Corp.[(a)]	437,976	98,821
Lindian Resources, Ltd.[(a)]	3,713,892	2,391,315
Lynas Rare Earths, Ltd.[(a)]	892,667	11,161,736
Meteoric Resources NL[(a)]	8,075,470	838,656
Mkango Resources, Ltd.[(a)]	883,284	486,229
MP Materials Corp.[(a)]	190,544	10,672,369
NioCorp Developments, Ltd.[(a)]	404,470	1,949,545
Northern Minerals, Ltd.[(a)]	23,091,959	399,692
Pensana PLC[(a)]	609,409	744,492
Rainbow Rare Earths, Ltd.[(a)]	1,264,793	360,703
Scandium Canada, Ltd.[(a)]	1,298,296	160,199
St George Mining, Ltd.[(a)]	9,775,596	636,203
Sunrise Energy Metals, Ltd.[(a)]	218,198	2,602,918
Ucore Rare Metals, Inc.[(a)]	297,763	1,026,660
USA Rare Earth, Inc.[(a)]	125,915	2,717,246
VHM, Ltd.[(a)]	556,826	92,524
Victory Metals, Ltd.[(a)]	346,809	390,184
Viridis Mining and Minerals, Ltd.[(a)]	360,655	878,940
Total Diversified Metals & Mining		48,031,207
Gold Mining (0.32%)		
Brazilian Critical Minerals, Ltd.[(a)]	4,390,180	176,293
Specialty Chemicals (5.51%)		
Neo Performance Materials, Inc.	117,580	3,082,407

Security Description	Shares	Value
Steel Mining (0.37%)		
Ramaco Resources, Inc.[(a)]	15,554	$ 205,779
TOTAL COMMON STOCKS		
(Cost $59,507,488)		55,183,241

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.07%)			
Money Market Fund			
State Street Institutional Treasury Plus Money Market Fund, Premier Class	3.58%	40,510	40,510
TOTAL SHORT TERM INVESTMENTS			
(Cost $40,510)			$ 40,510
TOTAL INVESTMENTS (98.76%)			
(Cost $59,547,998)			$ 55,223,751
OTHER ASSETS IN EXCESS OF LIABILITIES (1.24%)			694,538
NET ASSETS (100.00%)			$ 55,918,289

[(a)] *Non-income producing security.*

See Notes to Financial Statements.

		Sprott Gold Miners ETF		Sprott Junior Gold Miners ETF		Sprott Critical Materials ETF
ASSETS:						
Unaffiliated investments, at value*	$	578,624,266	$	288,255,847	$	593,790,849
Foreign currency, at value		–		87		1,963,039
Receivable for investments sold		–		–		906,973
Receivable for shares sold		–		1,497,492		–
Dividends and reclaim receivable		53,869		106,174		429,122
Prepaid expenses and other assets		4,584		4,119		–
Total assets		578,682,719		289,863,719		597,089,983
LIABILITIES:						
Payable to custodian for foreign currency overdraft		164,541		–		917,040
Payable for investments purchased		–		1,497,464		3,148,647
Payable for Non U.S. taxes		–		12,122		–
Payable to Adviser		174,251		86,595		335,159
Payable to custodian for overdraft		–		–		10,067
Payable for collateral upon return of securities loaned		19,525,685		21,658,007		17,804,568
Administration fees payable		18,548		10,298		–
Professional fees payable		21,137		15,384		–
Transfer agent fees payable		4,463		4,463		–
Trustees' fees and expenses payable		30,683		13,307		–
Accrued expenses and other liabilities		666		12,493		–
Total liabilities		19,939,974		23,310,133		22,215,481
Commitments and contingencies (Note 6)						
NET ASSETS	$	558,742,745	$	266,553,586	$	574,874,502
NET ASSETS CONSIST OF:						
Paid-in capital	$	327,742,845	$	187,749,742	$	556,561,874
Total distributable earnings/(accumulated loss)		230,999,900		78,803,844		18,312,628
NET ASSETS	$	558,742,745	$	266,553,586	$	574,874,502
UNAFFILIATED INVESTMENTS, AT COST	$	403,998,752	$	262,449,029	$	568,165,449
FOREIGN CURRENCY, AT COST	$	–	$	87	$	1,963,039
FOREIGN CURRENCY OVERDRAFT, AT COST	$	164,541	$	–	$	917,040
PRICING OF SHARES						
Net Assets	$	558,742,745	$	266,553,586	$	574,874,502
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value $0.01 per share)		8,850,000		3,560,000		18,480,000
Net Asset Value, offering and redemption price per share	$	63.13	$	74.87	$	31.11
** Includes Securities on Loan, at Value*		18,677,794		21,608,337		38,027,617

See Notes to Financial Statements.

	Sprott Lithium Miners ETF	Sprott Uranium Miners ETF	Sprott Junior Uranium Miners ETF
ASSETS:			
Unaffiliated investments, at value*	$ 47,975,491	$ 1,183,102,327	$ 329,108,235
Affiliated investments, at value	–	654,358,758*	–
Foreign currency, at value	–	30,201	752,554
Receivable for investments sold	–	102,474,295	5,494,789
Dividends and reclaim receivable	61,437	579,347	173,478
Total assets	48,036,928	1,940,544,928	335,529,056
LIABILITIES:			
Payable for investments purchased	–	2,730,377	1,686,317
Payable for shares redeemed	–	–	5,096,866
Payable to Adviser	29,385	1,264,294	245,854
Payable for collateral upon return of securities loaned	2,473,022	36,617,999	6,697,364
Total liabilities	2,502,407	40,612,670	13,726,401
Commitments and contingencies (Note 6)			
NET ASSETS	$ 45,534,521	$ 1,899,932,258	$ 321,802,655
NET ASSETS CONSIST OF:			
Paid-in capital	$ 36,787,721	$ 1,949,302,105	$ 379,144,540
Total distributable earnings/(accumulated loss)	8,746,800	(49,369,847)	(57,341,885)
NET ASSETS	$ 45,534,521	$ 1,899,932,258	$ 321,802,655
UNAFFILIATED INVESTMENTS, AT COST	$ 40,670,971	$ 834,635,153	$ 349,563,545
AFFILIATED INVESTMENTS, AT COST	$ –	$ 815,637,237	$ –
FOREIGN CURRENCY, AT COST	$ –	$ 30,201	$ 752,554
PRICING OF SHARES			
Net Assets	$ 45,534,521	$ 1,899,932,258	$ 321,802,655
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value $0.01 per share)	3,650,000	36,235,000	13,890,000
Net Asset Value, offering and redemption price per share	$ 12.48	$ 52.43	$ 23.17
** Includes Securities on Loan, at Value*	4,153,684	94,671,596	10,540,887

See Notes to Financial Statements.

	Sprott Junior Copper Miners ETF	Sprott Nickel Miners ETF	Sprott Copper Miners ETF
ASSETS:			
Unaffiliated investments, at value*	$ 153,151,565	$ 56,639,902	$ 268,668,766
Affiliated investments, at value	–	–	14,742,963
Cash	418,491	–	–
Foreign currency, at value	–	1,158,122	181,743
Receivable for investments sold	397,662	1,686,046	2,907,628
Dividends and reclaim receivable	14,481	595,955	72,629
Total assets	153,982,199	60,080,025	286,573,729
LIABILITIES:			
Payable to custodian for foreign currency overdraft	202,151	924,719	–
Payable for investments purchased	1,024,877	1,140,083	510,100
Payable to Adviser	101,207	41,770	166,337
Payable to custodian for overdraft	–	296,646	136,164
Payable for collateral upon return of securities loaned	1,736,668	3,929,152	91,272
Total liabilities	3,064,903	6,332,370	903,873
Commitments and contingencies (Note 6)			
NET ASSETS	$ 150,917,296	$ 53,747,655	$ 285,669,856
NET ASSETS CONSIST OF:			
Paid-in capital	$ 157,862,408	$ 78,250,200	$ 266,652,888
Total distributable earnings/(accumulated loss)	(6,945,112)	(24,502,545)	19,016,968
NET ASSETS	$ 150,917,296	$ 53,747,655	$ 285,669,856
UNAFFILIATED INVESTMENTS, AT COST	$ 167,187,432	$ 75,290,158	$ 252,051,885
AFFILIATED INVESTMENTS, AT COST	$ –	$ –	$ 14,682,671
FOREIGN CURRENCY, AT COST	$ –	$ 1,158,122	$ 181,743
FOREIGN CURRENCY OVERDRAFT, AT COST	$ 202,151	$ 924,719	$ –
PRICING OF SHARES			
Net Assets	$ 150,917,296	$ 53,747,655	$ 285,669,856
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value $0.01 per share)	3,790,000	4,210,000	7,440,000
Net Asset Value, offering and redemption price per share	$ 39.82	$ 12.77	$ 38.40
** Includes Securities on Loan, at Value*	4,914,023	5,168,767	4,153,383

See Notes to Financial Statements.

Statements of Assets and Liabilities

June 30, 2026 (Unaudited)

		Sprott Silver Miners & Physical Silver ETF		Sprott Active Gold & Silver Miners ETF
ASSETS:				
Unaffiliated investments, at value	$	551,570,713*	$	140,918,226
Affiliated investments, at value		109,015,877		–
Receivable for investments sold		2,275,499		–
Dividends and reclaim receivable		69,058		18,480
Total assets		662,931,147		140,936,706
LIABILITIES:				
Payable to Adviser		384,234		109,269
Payable to custodian for overdraft		5		–
Payable for collateral upon return of securities loaned		15,891,175		–
Payable to custodian for foreign currency overdraft		835,522		17,350
Total liabilities		17,110,936		126,619
NET ASSETS	$	645,820,211	$	140,810,087
NET ASSETS CONSIST OF:				
Paid-in capital	$	601,401,478	$	114,504,382
Total distributable earnings/(accumulated loss)		44,418,733		26,305,705
NET ASSETS	$	645,820,211	$	140,810,087
UNAFFILIATED INVESTMENTS, AT COST	$	509,377,940	$	130,957,725
AFFILIATED INVESTMENTS, AT COST	$	118,722,247	$	–
FOREIGN CURRENCY OVERDRAFT, AT COST	$	835,522	$	17,346
PRICING OF SHARES				
Net Assets	$	645,820,211	$	140,810,087
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value $0.01 per share)		12,860,000		3,610,000
Net Asset Value, offering and redemption price per share	$	50.22	$	39.01
** Includes Securities on Loan, at Value*		19,087,571		

See Notes to Financial Statements.

Statements of Assets and Liabilities

June 30, 2026 (Unaudited)

		Sprott Active Metals & Miners ETF		Sprott Rare Earths Ex-China ETF
ASSETS:				
Unaffiliated investments, at value	$	85,503,052	$	55,223,751
Foreign currency, at value		8		–
Receivable for investments sold		–		723,079
Dividends and reclaim receivable		40,706		21
Total assets		85,543,766		55,946,851
LIABILITIES:				
Payable to Adviser		67,825		28,562
Total liabilities		67,825		28,562
NET ASSETS	$	85,475,941	$	55,918,289
NET ASSETS CONSIST OF:				
Paid-in capital	$	87,127,701	$	61,364,182
Total distributable earnings/(accumulated loss)		(1,651,760)		(5,445,893)
NET ASSETS	$	85,475,941	$	55,918,289
UNAFFILIATED INVESTMENTS, AT COST	$	90,070,988	$	59,547,998
FOREIGN CURRENCY, AT COST	$	8	$	–
PRICING OF SHARES				
Net Assets	$	85,475,941	$	55,918,289
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value $0.01 per share)		3,320,000		2,840,000
Net Asset Value, offering and redemption price per share	$	25.75	$	19.69

See Notes to Financial Statements.

Statements of Operations

For the Period Ended June 30, 2026 (Unaudited)

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF	Sprott Critical Materials ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	$ 4,576,061	$ 765,790	$ 1,276,688
Securities lending income - net of fees (See Note 5)	27,107	36,013	616,617
Foreign withholding tax	(635,777)	(62,668)	(73,654)
Total investment income	3,967,391	739,135	1,819,651
EXPENSES:			
Investment adviser fees (See Note 6)	1,240,725	614,501	1,762,077
Administration fees	116,363	57,694	–
Legal fees	65,419	21,394	–
Custody fees	50,656	46,669	–
Trustee fees	30,683	13,307	–
Audit fees	10,757	10,760	–
Compliance fees	5,239	2,680	–
Transfer agent fees	4,463	4,463	–
Other fees and expenses	28,841	19,535	–
Total expenses	1,553,146	791,003	1,762,077
Adviser recoupment	–	85,980	–
Net expense	1,553,146	876,983	1,762,077
NET INVESTMENT INCOME/(LOSS)	2,414,245	(137,848)	57,574
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	62,839,487[a]	83,552,867[b]	(1,147,081)[c]
Net realized gain/(loss) on deferred non U.S tax	–	–	–
Net realized gain/(loss) on foreign currency transactions	(55,003)	73,589	(28,799)
Net realized gain/(loss)	62,784,484	83,626,456	(1,175,880)
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	(127,548,977)	(114,004,956)	(28,914,522)
Net change in unrealized appreciation/(depreciation) on deferred non U.S tax	–	–	65,812
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	51	(211)	(137)
Net change in unrealized appreciation/(depreciation)	(127,548,926)	(114,005,167)	(28,848,847)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(64,764,442)	(30,378,711)	(30,024,727)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (62,350,197)	$ (30,516,559)	$ (29,967,153)

[a] *Includes realized gain or loss as a result of in-kind transactions $62,879,991 (See Note 8).*
[b] *Includes realized gain or loss as a result of in-kind transactions $83,351,355 (See Note 8).*
[c] *Includes realized gain or loss as a result of in-kind transactions $7,426,115 (See Note 8).*

See Notes to Financial Statements.

Statements of Operations

For the Period Ended June 30, 2026 (Unaudited)

	Sprott Lithium Miners ETF	Sprott Uranium Miners ETF	Sprott Junior Uranium Miners ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	$ 114,468	$ 506,127	$ 105,305
Securities lending income - net of fees (See Note 5)	244,945	425,829	157,150
Foreign withholding tax	(24,952)	–	–
Total investment income	334,461	931,956	262,455
EXPENSES:			
Investment adviser fees (See Note 6)	181,096	8,394,107	1,713,500
Total expenses	181,096	8,394,107	1,713,500
NET INVESTMENT INCOME/(LOSS)	153,365	(7,462,151)	(1,451,045)
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	7,620,013[(a)]	46,712,904[(b)]	7,813,941[(c)]
Net realized gain/(loss) on affiliated investments	–	6,528,423	–
Net realized gain/(loss) on foreign currency transactions	5,251	(80,874)	(47,465)
Net realized gain/(loss)	7,625,264	53,160,453	7,766,476
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	(8,790,198)	(82,314,991)	(44,454,701)
Net change in unrealized appreciation/(depreciation) on affiliated investments	–	(132,918,580)	–
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	747	14,949	4,884
Net change in unrealized appreciation/(depreciation)	(8,789,451)	(215,218,622)	(44,449,817)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(1,164,187)	(162,058,169)	(36,683,341)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (1,010,822)	$ (169,520,320)	$ (38,134,386)

[(a)] *Includes realized gain or loss as a result of in-kind transactions $7,676,096 (See Note 8).*
[(b)] *Includes realized gain or loss as a result of in-kind transactions $137,242,400 (See Note 8).*
[(c)] *Includes realized gain or loss as a result of in-kind transactions $19,419,210 (See Note 8).*

See Notes to Financial Statements.

Statements of Operations

For the Period Ended June 30, 2026 (Unaudited)

	Sprott Junior Copper Miners ETF	Sprott Nickel Miners ETF	Sprott Copper Miners ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	$ 1,294,792	$ 977,288	$ 1,213,143
Securities lending income - net of fees (See Note 5)	69,569	27,506	51,668
Foreign withholding tax	(137,861)	(193,649)	(43,400)
Other income	3,135	892	580
Total investment income	1,229,635	812,037	1,221,991
EXPENSES:			
Investment adviser fees (See Note 6)	605,605	273,707	855,191
Total expenses	605,605	273,707	855,191
NET INVESTMENT INCOME/(LOSS)	624,030	538,330	366,800
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	12,950,607[(a)]	(3,252,435)[(b)]	5,095,025[(c)]
Net realized gain/(loss) on affiliated investments	–	–	198,103
Net realized gain/(loss) on foreign currency transactions	(52,476)	(6,873)	13,909
Net realized gain/(loss)	12,898,131	(3,259,308)	5,307,037
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	(31,739,970)	(20,069,280)	(2,532,822)
Net change in unrealized appreciation/(depreciation) on affiliated investments	–	–	(785,150)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	11,616	(2,157)	333
Net change in unrealized appreciation/(depreciation)	(31,728,354)	(20,071,437)	(3,317,639)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(18,830,223)	(23,330,745)	1,989,398
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (18,206,193)	$ (22,792,415)	$ 2,356,198

(a) *Includes realized gain or loss as a result of in-kind transactions $19,885,039 (See Note 8).*
(b) *Includes realized gain or loss as a result of in-kind transactions $2,602,098 (See Note 8).*
(c) *Includes realized gain or loss as a result of in-kind transactions $5,808,759 (See Note 8).*

See Notes to Financial Statements.

Statements of Operations

For the Period Ended June 30, 2026 (Unaudited)

	Sprott Silver Miners & Physical Silver ETF	Sprott Active Gold & Silver Miners ETF
INVESTMENT INCOME:		
Dividends from unaffiliated investments	$ 1,072,994	$ 886,441
Securities lending income - net of fees (See Note 5)	387,255	22,861
Foreign withholding tax	(99,000)	(91,628)
Other income	–	–
Total investment income	1,361,249	817,674
EXPENSES:		
Investment adviser fees (See Note 6)	2,771,824	787,370
Total expenses	2,771,824	787,370
NET INVESTMENT INCOME/(LOSS)	(1,410,575)	30,304
REALIZED AND UNREALIZED GAIN/(LOSS)		
Net realized gain/(loss) on unaffiliated investments	25,874,873[(a)]	18,347,142[(b)]
Net realized gain/(loss) on affiliated investment	10,816,881	–
Net realized gain/(loss) on foreign currency transactions	26,559	5,839
Net realized gain/(loss)	36,718,313	18,352,981
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	(109,164,627)	(41,474,222)
Net change in unrealized appreciation/(depreciation) on affiliated investments	(49,359,703)	–
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(2,586)	4
Net change in unrealized appreciation/(depreciation)	(158,526,916)	(41,474,218)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(121,808,603)	(23,121,237)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (123,219,178)	$ (23,090,933)

(a) *Includes realized gain or loss as a result of in-kind transactions $64,396,193 (See Note 8).*
(b) *Includes realized gain or loss as a result of in-kind transactions $18,910,727 (See Note 8).*

See Notes to Financial Statements.

Statements of Operations

For the Period Ended June 30, 2026 (Unaudited)

	Sprott Active Metals & Miners ETF	Sprott Rare Earths Ex-China ETF[a]
INVESTMENT INCOME:		
Dividends from unaffiliated investments	$ 324,232	$ 7,862
Securities lending income - net of fees (See Note 5)	2,793	–
Foreign withholding tax	(29,431)	(1,176)
Total investment income	297,594	6,686
EXPENSES:		
Investment adviser fees (See Note 6)	398,466	53,137
Total expenses	398,466	53,137
NET INVESTMENT INCOME/(LOSS)	(100,872)	(46,451)
REALIZED AND UNREALIZED GAIN/(LOSS)		
Net realized gain/(loss) on unaffiliated investments	3,479,924[b]	(1,072,804)
Net realized gain/(loss) on foreign currency transactions	68	(2,391)
Net realized gain/(loss)	3,479,992	(1,075,195)
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	(10,789,076)	(4,324,247)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(94)	–
Net change in unrealized appreciation/(depreciation)	(10,789,170)	(4,324,247)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(7,309,178)	(5,399,442)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (7,410,050)	$ (5,445,893)

(a) *The Sprott Rare Earths Ex-China ETF commenced operations on April, 14, 2026.*
(b) *Includes realized gain or loss as a result of in-kind transactions $3,548,128 (See Note 8).*

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Sprott Gold Miners ETF		Sprott Junior Gold Miners ETF	
	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025
OPERATIONS:				
Net investment income/(loss)	$ 2,414,245	$ 3,007,766	$ (137,848)	$ 213,092
Net realized gain/(loss)	62,784,484	110,276,966	83,626,456	73,067,515
Net change in unrealized appreciation/(depreciation)	(127,548,926)	275,034,205	(114,005,167)	134,059,199
Net increase/(decrease) in net assets resulting from operations	(62,350,197)	388,318,937	(30,516,559)	207,339,806
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	–	(6,833,424)	–	(24,031,959)
Return of capital	–	–	–	(1,185,561)
Total distributions	–	(6,833,424)	–	(25,217,520)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	148,913,035	75,676,691	131,410,117	86,402,838
Cost of shares redeemed	(189,998,957)	(36,894,613)	(184,693,945)	(30,378,628)
Net increase/(decrease) from capital share transactions	(41,085,922)	38,782,078	(53,283,828)	56,024,210
Net increase/(decrease) in net assets	(103,436,119)	420,267,591	(83,800,387)	238,146,496
NET ASSETS:				
Beginning of period	662,178,864	241,911,273	350,353,973	112,207,477
End of period	$ 558,742,745	$ 662,178,864	$ 266,553,586	$ 350,353,973
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	9,510,000	8,700,000	4,140,000	3,370,000
Shares sold	2,120,000	1,550,000	1,580,000	1,200,000
Shares redeemed	(2,780,000)	(740,000)	(2,160,000)	(430,000)
Shares outstanding, end of period	8,850,000	9,510,000	3,560,000	4,140,000

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Sprott Critical Materials ETF		Sprott Lithium Miners ETF	
	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025
OPERATIONS:				
Net investment income/(loss)	$ 57,574	$ 276,879	$ 153,365	$ 309,842
Net realized gain/(loss)	(1,175,880)	(1,116,470)	7,625,264	(841,223)
Net change in unrealized appreciation/(depreciation)	(28,848,847)	58,103,523	(8,789,451)	19,268,219
Net increase/(decrease) in net assets resulting from operations	(29,967,153)	57,263,932	(1,010,822)	18,736,838
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	–	(3,372,392)	–	(2,678,220)
Total distributions	–	(3,372,392)	–	(2,678,220)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	364,244,331	168,708,569	19,304,362	21,022,695
Cost of shares redeemed	(12,712,236)	–	(14,071,668)	(2,026,042)
Net increase/(decrease) from capital share transactions	351,532,095	168,708,569	5,232,694	18,996,653
Net increase/(decrease) in net assets	321,564,942	222,600,109	4,221,872	35,055,271
NET ASSETS:				
Beginning of period	253,309,560	30,709,451	41,312,649	6,257,378
End of period	$ 574,874,502	$ 253,309,560	$ 45,534,521	$ 41,312,649
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	8,790,000	2,040,000	3,410,000	930,000
Shares sold	10,070,000	6,750,000	1,340,000	2,670,000
Shares redeemed	(380,000)	–	(1,100,000)	(190,000)
Shares outstanding, end of period	18,480,000	8,790,000	3,650,000	3,410,000

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Sprott Uranium Miners ETF		Sprott Junior Uranium Miners ETF	
	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025
OPERATIONS:				
Net investment income/(loss)	$ (7,462,151)	$ 1,740,010	$ (1,451,045)	$ (1,956,219)
Net realized gain/(loss)	53,160,453	202,878,541	7,766,476	63,142,143
Net change in unrealized appreciation/(depreciation)	(215,221,622)	357,473,840	(44,449,817)	68,503,346
Net increase/(decrease) in net assets resulting from operations	(169,523,320)	562,092,391	(38,134,386)	129,689,270
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	–	(53,924,964)	–	(21,317,764)
Total distributions	–	(53,924,964)	–	(21,317,764)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	563,684,938	437,971,129	72,229,175	137,269,913
Cost of shares redeemed	(248,958,293)	(646,820,354)	(54,871,750)	(143,820,226)
Net increase/(decrease) from capital share transactions	314,726,645	(208,849,225)	17,357,425	(6,550,313)
Net increase/(decrease) in net assets	145,203,325	299,318,202	(20,776,961)	101,821,193
NET ASSETS:				
Beginning of period	1,754,728,933	1,455,410,731	342,579,616	240,758,423
End of period	$ 1,899,932,258	$ 1,754,728,933	$ 321,802,655	$ 342,579,616
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	31,935,000	36,055,000	13,600,000	12,990,000
Shares sold	8,070,000	8,460,000	2,240,000	6,590,000
Shares redeemed	(3,770,000)	(12,580,000)	(1,950,000)	(5,980,000)
Shares outstanding, end of period	36,235,000	31,935,000	13,890,000	13,600,000

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Sprott Junior Copper Miners ETF		Sprott Nickel Miners ETF	
	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025
OPERATIONS:				
Net investment income/(loss)	$ 624,030	$ 209,268	$ 538,330	$ 102,990
Net realized gain/(loss)	12,898,131	3,210,618	(3,259,308)	1,473,715
Net change in unrealized appreciation/(depreciation)	(31,728,354)	18,535,048	(20,071,437)	3,736,657
Net increase/(decrease) in net assets resulting from operations	(18,206,193)	21,954,934	(22,792,415)	5,313,362
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	–	(6,002,396)	–	(520,738)
Total distributions	–	(6,002,396)	–	(520,738)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	160,590,481	42,321,557	72,151,706	34,595,582
Cost of shares redeemed	(52,208,750)	(9,923,548)	(27,343,616)	(16,229,583)
Net increase/(decrease) from capital share transactions	108,381,731	32,398,009	44,808,090	18,365,999
Net increase/(decrease) in net assets	90,175,538	48,350,547	22,015,675	23,158,623
NET ASSETS:				
Beginning of period	60,741,758	12,391,211	31,731,980	8,573,357
End of period	$ 150,917,296	$ 60,741,758	$ 53,747,655	$ 31,731,980
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	1,550,000	670,000	2,020,000	800,000
Shares sold	3,480,000	1,260,000	3,960,000	2,520,000
Shares redeemed	(1,240,000)	(380,000)	(1,770,000)	(1,300,000)
Shares outstanding, end of period	3,790,000	1,550,000	4,210,000	2,020,000

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Sprott Copper Miners ETF	
	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025
OPERATIONS:		
Net investment income/(loss)	$ 366,800	$ 142,365
Net realized gain/(loss)	5,307,037	2,288,455
Net change in unrealized appreciation/(depreciation)	(3,317,639)	22,850,718
Net increase/(decrease) in net assets resulting from operations	2,356,198	25,281,538
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	–	(1,894,418)
Total distributions	–	(1,894,418)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	200,213,611	55,823,925
Cost of shares redeemed	(13,768,940)	(5,969,036)
Net increase/(decrease) from capital share transactions	186,444,671	49,854,889
Net increase/(decrease) in net assets	188,800,869	73,242,009
NET ASSETS:		
Beginning of period	96,868,987	23,626,978
End of period	$ 285,669,856	$ 96,868,987
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,790,000	1,150,000
Shares sold	5,020,000	1,820,000
Shares redeemed	(370,000)	(180,000)
Shares outstanding, end of period	7,440,000	2,790,000

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Sprott Silver Miners & Physical Silver ETF		Sprott Active Gold & Silver Miners ETF	
	For the Six Months Ended June 30, 2026 (Unaudited)	For the Period Ended December 31, 2025[(a)]	For the Six Months Ended June 30, 2026 (Unaudited)	For the Period Ended December 31, 2025[(b)]
OPERATIONS:				
Net investment income/(loss)	$ (1,410,575)	$ (656,161)	$ 30,304	$ 27,093
Net realized gain/(loss)	36,718,311	37,798,179	18,352,981	5,984,732
Net change in unrealized appreciation/(depreciation)	(158,526,914)	191,013,317	(41,474,218)	51,434,723
Net increase/(decrease) in net assets resulting from operations	(123,219,178)	228,155,335	(23,090,933)	57,446,548
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	–	(21,862,327)	–	(2,257,168)
Total distributions	–	(21,862,327)	–	(2,257,168)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	238,724,102	551,469,858	49,421,593	113,837,783
Cost of shares redeemed	(125,033,969)	(102,413,610)	(38,193,372)	(16,354,364)
Net increase/(decrease) from capital share transactions	113,690,133	449,056,248	11,228,221	97,483,419
Net increase/(decrease) in net assets	(9,529,045)	655,349,256	(11,862,712)	152,672,799
NET ASSETS:				
Beginning of period	655,349,256	–	152,672,799	–
End of period	$ 645,820,211	$ 655,349,256	$ 140,810,087	$ 152,672,799
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	11,760,000	–	3,500,000	–
Shares sold	3,300,000	14,060,000	960,000	3,990,000
Shares redeemed	(2,200,000)	(2,300,000)	(850,000)	(490,000)
Shares outstanding, end of period	12,860,000	11,760,000	3,610,000	3,500,000

(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.

Statements of Changes in Net Assets

	Sprott Active Metals & Miners ETF	
	For the Six Months Ended June 30, 2026 (Unaudited)	For the Period Ended December 31, 2025[a]
OPERATIONS:		
Net investment income/(loss)	$ (100,872)	$ (25,381)
Net realized gain/(loss)	3,479,992	(25,909)
Net change in unrealized appreciation/(depreciation)	(10,789,170)	6,221,089
Net increase/(decrease) in net assets resulting from operations	(7,410,050)	6,169,799
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	–	(411,509)
Total distributions	–	(411,509)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	62,546,197	39,339,458
Cost of shares redeemed	(14,757,954)	–
Net increase/(decrease) from capital share transactions	47,788,243	39,339,458
Net increase/(decrease) in net assets	40,378,193	45,097,748
NET ASSETS:		
Beginning of period	45,097,748	–
End of period	$ 85,475,941	$ 45,097,748
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,790,000	–
Shares sold	2,080,000	1,790,000
Shares redeemed	(550,000)	–
Shares outstanding, end of period	3,320,000	1,790,000

[a] *The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.*

See Notes to Financial Statements.

Statements of Changes in Net Assets

		Sprott Rare Earths Ex-China ETF For the Period Ended June 30, 2026[a]
OPERATIONS:		
Net investment income/(loss)	$	(46,451)
Net realized gain/(loss)		(1,075,195)
Net change in unrealized appreciation/(depreciation)		(4,324,247)
Net increase/(decrease) in net assets resulting from operations		(5,445,893)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		61,364,182
Net increase/(decrease) from capital share transactions		61,364,182
Net increase/(decrease) in net assets		55,918,289
NET ASSETS:		
Beginning of period		–
End of period	$	55,918,289
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares		–
Shares sold		2,840,000
Shares outstanding, end of period		2,840,000

[a] *The Sprott Rare Earths Ex-China ETF commenced operations on April 14, 2026.*

See Notes to Financial Statements.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 69.63	$ 27.81	$ 25.03	$ 24.70	$ 27.28	$ 30.50
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) [(a)]	0.26	0.33	0.26	0.34	0.37	0.33
Net realized and unrealized gain/(loss)	(6.76)	42.22	2.81	0.34	(2.60)	(3.19)
Total from investment operations	(6.50)	42.55	3.07	0.68	(2.23)	(2.86)
DISTRIBUTIONS:						
From net investment income	–	(0.73)	(0.28)	(0.35)	(0.35)	(0.36)
Tax return of capital	–	–	(0.01)	–	–	–
Total distributions	–	(0.73)	(0.29)	(0.35)	(0.35)	(0.36)
Net increase/(decrease) in net asset value	(6.50)	41.82	2.78	0.33	(2.58)	(3.22)
NET ASSET VALUE, END OF PERIOD	$ 63.13	$ 69.63	$ 27.81	$ 25.03	$ 24.70	$ 27.28
TOTAL RETURN[(b)]	(9.34)%	152.87%	12.25%	2.72%	(8.18)%	(9.33)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	$ 558,743	$ 662,179	$ 241,911	$ 232,322	$ 233,432	$ 231,914
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.44%[(c)]	0.46%[(d)]	0.50%	0.50%	0.50%	0.50%
Ratio of expenses excluding waiver to average net assets	0.44%[(c)]	0.46%	0.47%	0.49%	0.51%	0.49%
Ratio of net investment income/(loss) to average net assets	0.68%[(c)]	0.69%	0.96%	1.30%	1.43%	1.18%
Portfolio turnover rate[(e)]	29%	59%	81%	58%	73%	66%

(a) *Based on average shares outstanding during the period.*
(b) *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.*
(c) *Annualized.*
(d) *Includes interest expense of $721 or 0.00% of average net assets.*
(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.

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 84.63	$ 33.30	$ 29.44	$ 28.84	$ 40.70	$ 49.30
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss)[(a)]	(0.04)	0.06	(0.03)	(0.01)	0.19	0.42
Net realized and unrealized gain/(loss)	(9.72)	58.31	6.07	1.95	(11.34)	(8.12)
Total from investment operations	(9.76)	58.37	6.04	1.94	(11.15)	(7.70)
DISTRIBUTIONS:						
From net investment income	–	(6.71)	(1.80)	(1.34)	(0.71)	(0.90)
Tax return of capital	–	(0.33)	(0.38)	–	–	–
Total distributions	–	(7.04)	(2.18)	(1.34)	(0.71)	(0.90)
Net increase/(decrease) in net asset value	(9.76)	51.33	3.86	0.60	(11.86)	(8.60)
NET ASSET VALUE, END OF PERIOD	$ 74.87	$ 84.63	$ 33.30	$ 29.44	$ 28.84	$ 40.70
TOTAL RETURN[(b)]	(11.53)%	174.57%	20.45%	6.69%	(27.40)%	(15.56)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	$ 266,554	$ 350,354	$ 112,207	$ 106,869	$ 102,370	$ 124,127
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.50%[(c)]	0.50%[(d)]	0.50%	0.50%	0.50%	0.50%
Ratio of expenses excluding waiver to average net assets	0.45%[(c)]	0.48%	0.50%	0.53%	0.67%	0.61%
Ratio of net investment income/(loss) to average net assets	(0.08)%[(c)]	0.11%	(0.09)%	(0.02)%	0.59%	0.96%
Portfolio turnover rate[(e)]	37%	76%	63%	70%	100%	66%

(a) *Based on average shares outstanding during the period.*
(b) *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.*
(c) *Annualized.*
(d) *Includes interest expense of $6,223 or 0.00% of average net assets.*
(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.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 28.82	$ 15.05	$ 17.67	$ 20.49
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) [(b)]	0.00[(c)]	0.08	0.12	0.19
Net realized and unrealized gain/(loss)	2.29	14.14	(2.43)	(2.57)
Total from investment operations	2.29	14.22	(2.31)	(2.38)
DISTRIBUTIONS:				
From net investment income	–	(0.45)	(0.30)	(0.43)
From net realized gains	–	–	–	(0.01)
Tax return of capital	–	–	(0.01)	–
Total distributions	–	(0.45)	(0.31)	(0.44)
Net increase/(decrease) in net asset value	2.29	13.77	(2.62)	(2.82)
NET ASSET VALUE, END OF PERIOD	$ 31.11	$ 28.82	$ 15.05	$ 17.67
TOTAL RETURN[(d)]	7.95%	94.50%	(13.09)%	(11.60)%
Net assets, end of period (000s)	$ 574,875	$ 253,310	$ 30,709	$ 13,429
Ratio of expenses to average net assets	0.65%[(e)]	0.65%[(f)]	0.65%	0.65%[(e)]
Ratio of net investment income/(loss) to average net assets	0.02%[(e)]	0.35%	0.68%	1.22%[(e)]
Portfolio turnover rate[(g)]	16%	55%	37%	33%

(a) *The Sprott Critical Materials ETF commenced operations on February 1, 2023.*
(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) *Includes interest expense of $751 or 0.00% of average net assets.*
(g) *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.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 12.12	$ 6.73	$ 12.62	$ 20.21
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) [(b)]	0.04	0.13	0.17	0.28
Net realized and unrealized gain/(loss)	0.32	6.15	(5.62)	(7.52)
Total from investment operations	0.36	6.28	(5.45)	(7.24)
DISTRIBUTIONS:				
From net investment income	–	(0.89)	(0.44)	(0.35)
Total distributions	–	(0.89)	(0.44)	(0.35)
Net increase/(decrease) in net asset value	0.36	5.39	(5.89)	(7.59)
NET ASSET VALUE, END OF PERIOD	$ 12.48	$ 12.12	$ 6.73	$ 12.62
TOTAL RETURN[(c)]	2.97%	93.35%	(43.21)%	(35.77)%
Net assets, end of period (000s)	$ 45,535	$ 41,313	$ 6,257	$ 4,671
Ratio of expenses to average net assets	0.65%[(d)]	0.65%[(e)]	0.65%	0.65%[(d)]
Ratio of net investment income/(loss) to average net assets	0.55%[(d)]	1.69%	1.93%	2.00%[(d)]
Portfolio turnover rate[(f)]	20%	40%	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) *Includes interest expense of $112 or 0.00% of average net assets.*
(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.

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	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)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 54.95	$ 40.37	$ 48.07	$ 31.82	$ 38.94	$ 31.07	$ 16.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income/(loss)[(d)]	(0.21)	0.05	0.16	0.01	(0.07)	0.15	0.23
Net realized and unrealized gain/(loss)	(2.31)	16.27	(6.58)	17.99	(7.05)	10.12	14.71
Total from investment operations	(2.52)	16.32	(6.42)	18.00	(7.12)	10.27	14.94
DISTRIBUTIONS:							
From net investment income	–	(1.74)	(1.28)	(1.75)	–	(2.42)	(0.56)
Total distributions	–	(1.74)	(1.28)	(1.75)	–	(2.42)	(0.56)
Redemptions fees	–	–	–	–	–	0.02	–
Net increase/(decrease) in net asset value	(2.52)	14.58	(7.70)	16.25	(7.12)	7.87	14.38
NET ASSET VALUE, END OF PERIOD	$ 52.43	$ 54.95	$ 40.37	$ 48.07	$ 31.82	$ 38.94	$ 31.07
TOTAL RETURN[(e)]	(4.59)%	40.41%	(13.38)%	56.59%	(18.28)%	33.42%	91.13%
Net assets, end of period (000s)	$ 1,899,932	$ 1,754,729	$ 1,455,411	$ 1,677,898	$ 826,468	$ 1,037,584	$ 355,776
Ratio of expenses to average net assets	0.75%[(f)]	0.75%[(g)]	0.76%[(h)]	0.81%	0.83%[(f)]	0.83%	0.85%
Ratio of net investment income/(loss) to average net assets	(0.67)%[(f)]	0.11%	0.33%	0.03%	(0.58)%[(f)]	0.40%	0.81%
Portfolio turnover rate[(i)]	18%	35%	18%	10%	17%	19%	26%

(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) *Based on average shares outstanding during the period.*

(e) *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.*

(f) *Annualized.*

(g) *Includes interest expense of $8,835 or 0.00% of average net assets.*

(h) *Effective April 1, 2024, the Adviser reduced its 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.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.19	$ 18.53	$ 23.38	$ 20.26
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) [(b)]	(0.10)	(0.14)	(0.17)	(0.13)
Net realized and unrealized gain/(loss)	(1.92)	8.46	(3.87)	4.20
Total from investment operations	(2.02)	8.32	(4.04)	4.07
DISTRIBUTIONS:				
From net investment income	–	(1.66)	(0.81)	(0.95)
Total distributions	–	(1.66)	(0.81)	(0.95)
Net increase/(decrease) in net asset value	(2.02)	6.66	(4.85)	3.12
NET ASSET VALUE, END OF PERIOD	$ 23.17	$ 25.19	$ 18.53	$ 23.38
TOTAL RETURN[(c)]	(8.02)%	44.76%	(17.40)%	20.05%
Net assets, end of period (000s)	$ 321,803	$ 342,580	$ 240,758	$ 198,005
Ratio of expenses to average net assets	0.80%[(d)]	0.80%[(e)]	0.80%	0.80%[(d)]
Ratio of net investment income/(loss) to average net assets	(0.68)%[(d)]	(0.67)%	(0.72)%	(0.68)%[(d)]
Portfolio turnover rate[(f)]	18%	38%	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) *Includes interest expense of $4,689 or 0.00% of average net assets.*
(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.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 39.19	$ 18.49	$ 18.41	$ 20.33
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) [(b)]	0.16	0.28	0.22	0.11
Net realized and unrealized gain/(loss)	0.47	24.97	2.01	(1.57)
Total from investment operations	0.63	25.25	2.23	(1.46)
DISTRIBUTIONS:				
From net investment income	–	(4.55)	(2.15)	(0.46)
Total distributions	–	(4.55)	(2.15)	(0.46)
Net increase/(decrease) in net asset value	0.63	20.70	0.08	(1.92)
NET ASSET VALUE, END OF PERIOD	$ 39.82	$ 39.19	$ 18.49	$ 18.41
TOTAL RETURN[(c)]	1.61%	137.40%	12.42%	(7.18)%
Net assets, end of period (000s)	$ 150,917	$ 60,742	$ 12,391	$ 4,787
Ratio of expenses to average net assets	0.75%[(d)]	0.75%[(e)]	0.75%	0.75%[(d)]
Ratio of net investment income/(loss) to average net assets	0.77%[(d)]	1.04%	1.02%	0.65%[(d)]
Portfolio turnover rate[(f)]	22%	59%	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)] *Includes interest expense of $857 or 0.00% of average net assets.*

[(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.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 15.71	$ 10.72	$ 14.00	$ 20.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) [(b)]	0.12	0.09	0.23	0.39
Net realized and unrealized gain/(loss)	(3.06)	5.30	(3.14)	(4.32)
Total from investment operations	(2.94)	5.39	(2.91)	(3.93)
DISTRIBUTIONS:				
From net investment income	–	(0.40)	(0.37)	(2.68)
From net realized gains	–	–	–	(0.08)
Total distributions	–	(0.40)	(0.37)	(2.76)
Net increase/(decrease) in net asset value	(2.94)	4.99	(3.28)	(6.69)
NET ASSET VALUE, END OF PERIOD	$ 12.77	$ 15.71	$ 10.72	$ 14.00
TOTAL RETURN[(c)]	(18.71)%	50.54%	(20.73)%	(18.43)%
Net assets, end of period (000s)	$ 53,748	$ 31,732	$ 8,573	$ 1,540
Ratio of expenses to average net assets	0.75%[(d)]	0.75%	0.75%	0.75%[(d)]
Ratio of net investment income/(loss) to average net assets	1.48%[(d)]	0.80%	1.77%	2.55%[(d)]
Portfolio turnover rate[(e)]	18%	48%	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.

For a Share Outstanding Throughout the Periods Presented	For the Six Months Ended June 30, 2026 (Unaudited)	For the Year Ended December 31, 2025	For the Period Ended December 31, 2024[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 34.72	$ 20.55	$ 19.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) [b]	0.05	0.10	0.12
Net realized and unrealized gain/(loss)	3.63	14.89	1.27
Total from investment operations	3.68	14.99	1.39
DISTRIBUTIONS:			
From net investment income	–	(0.82)	(0.53)
Total distributions	–	(0.82)	(0.53)
Net increase/(decrease) in net asset value	3.68	14.17	0.86
NET ASSET VALUE, END OF PERIOD	$ 38.40	$ 34.72	$ 20.55
TOTAL RETURN[c]	10.60%	73.04%	7.08%
Net assets, end of period (000s)	$ 285,670	$ 96,869	$ 23,627
Ratio of expenses to average net assets	0.65%[d]	0.65%[e]	0.65%[d]
Ratio of net investment income/(loss) to average net assets	0.28%[d]	0.40%	0.61%[d]
Portfolio turnover rate[f]	11%	29%	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) *Includes interest expense of $1,010 or 0.00% of average net assets.*
(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.

Financial Highlights

For a Share Outstanding Throughout the Period Presented		For the Six Months Ended June 30, 2026 (Unaudited)		For the Period Ended December 31, 2025 [(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$	55.73	$	20.78
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) [(b)]		(0.10)		(0.14)
Net realized and unrealized gain/(loss)		(5.41)		37.14
Total from investment operations		(5.51)		37.00
DISTRIBUTIONS:				
From net investment income		–		(2.05)
Total distributions		–		(2.05)
Net increase/(decrease) in net asset value		(5.51)		34.95
NET ASSET VALUE, END OF PERIOD	$	50.22	$	55.73
TOTAL RETURN[(c)]		(9.89)%		177.89%
Net assets, end of period (000s)	$	645,820	$	655,349
Ratio of expenses to average net assets		0.65%[(d)]		0.65%[(d),(e)]
Ratio of net investment income/(loss) to average net assets		(0.33)%[(d)]		(0.36)%[(d)]
Portfolio turnover rate[(f)]		15%		49%

(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) *Includes interest expense of $1,752 or 0.00% of average net assets.*
(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.

Financial Highlights

For a Share Outstanding Throughout the Period Presented		For the Six Months Ended June 30, 2026 (Unaudited)		For the Period Ended December 31, 2025[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$	43.62	$	19.79
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) [b]		0.01		0.01
Net realized and unrealized gain/(loss)		(4.62)		24.50
Total from investment operations		(4.61)		24.51
DISTRIBUTIONS:				
From net investment income		–		(0.68)
Total distributions		–		(0.68)
Net increase/(decrease) in net asset value		(4.61)		23.83
NET ASSET VALUE, END OF PERIOD	$	39.01	$	43.62
TOTAL RETURN[c]		(10.57)%		123.71%
Net assets, end of period (000s)	$	140,810	$	152,673
Ratio of expenses to average net assets		0.89%[d]		0.89%[d]
Ratio of net investment income/(loss) to average net assets		0.03%[d]		0.05%[d]
Portfolio turnover rate[e]		6%		20%

(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.

Financial Highlights

For a Share Outstanding Throughout the Period Presented		For the Six Months Ended June 30, 2026 (Unaudited)		For the Period Ended December 31, 2025[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$	25.19	$	19.77
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) [b]		(0.03)		(0.02)
Net realized and unrealized gain/(loss)		0.59		5.69
Total from investment operations		0.56		5.67
DISTRIBUTIONS:				
From net investment income		–		(0.25)
Total distributions		–		(0.25)
Net increase/(decrease) in net asset value		0.56		5.42
NET ASSET VALUE, END OF PERIOD	$	25.75	$	25.19
TOTAL RETURN[c]		2.22%		28.67%
Net assets, end of period (000s)	$	85,476	$	45,098
Ratio of expenses to average net assets		0.89%[d]		0.99%[d],[e]
Ratio of net investment income/(loss) to average net assets		(0.23)%[d]		(0.27)%[d]
Portfolio turnover rate[f]		15%		6%

(a) *The Sprott Active Metals & Miners ETF commenced operations on September 9, 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) *Includes interest expense of $9,000 or 0.10% of average net assets.*
(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 Rare Earths Ex-China ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented		For the Period Ended June 30, 2026 [(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$	20.41
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) [(b)]		(0.02)
Net realized and unrealized gain/(loss)		(0.70)
Total from investment operations		(0.72)
Net increase/(decrease) in net asset value		(0.72)
NET ASSET VALUE, END OF PERIOD	$	19.69
TOTAL RETURN[(c)]		(3.53)%
Net assets, end of period (000s)	$	55,918
Ratio of expenses to average net assets		0.65%[(d)]
Ratio of net investment income/(loss) to average net assets		(0.57)%[(d)]
Portfolio turnover rate[(e)]		11%

(a) *The Sprott Rare Earths Ex-China ETF commenced operations on April 14, 2026.*

(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, 2026, the Trust consisted of fourteen separate portfolios that each represent a separate series of the Trust. The financial statements of thirteen 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, Sprott Copper Miners ETF and Sprott Rare Earths Ex-China ETF. Sprott Uranium Miners ETF was reorganized effective as of the close of business on April 22, 2022 from its predecessor fund. The "Sprott Diversified Metals & Mining ETFs" includes the Sprott Active Metals & Miners ETF. This report pertains to the above listed funds (each a "Fund" and collectively, the "Funds"). Each of the above Funds are passively managed (each an "Index Fund"), with the exception of Sprott Active Gold & Silver Miners ETF and Sprott Active Metals & Miners ETF. Each Fund is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act").

The financial Statements of the Sprott Gold Equity Fund, a separate series of the Trust with two classes of shares, are presented in a separate report.

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.

The Board of Trustees of the Trust (the "Board") with respect to each Fund has approved the designation of Sprott Asset Management USA, Inc, the Funds' investment adviser, as the valuation designee. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Adviser's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Adviser's policies and procedures as reflecting fair value. The Adviser has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments. Fair value pricing could result in a difference between the prices used to calculate an Index Fund's NAV and the prices used by the Fund's underlying index, which in turn could result in a difference between the Index Fund's performance and the performance of the Index Fund's underlying index.

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.

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, or in the event that application of these methods of 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 by the Valuation Committee in accordance with the Adviser's policies and procedures as reflecting fair value (such investments, "Fair Valued Investments"). 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. 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 each 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 as of the measurement date.

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.

The following is a summary of the inputs used to value the Funds' investments at June 30, 2026:

Sprott Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	559,060,397	–	–	559,060,397
Short Term Investments	19,563,869	–	–	19,563,869
Total	$ 578,624,266	$ –	$ –	$ 578,624,266

Sprott Junior Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 266,365,807	$ –	$ 32,158[(a)]	$ 266,397,965
Short Term Investments	21,857,882	–	–	21,857,882
Total	$ 288,223,689	$ –	$ 32,158	$ 288,255,847

Sprott Critical Materials ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 574,073,480	$ 212,172	$ 26,407[(a)]	$ 574,312,059
Short Term Investments	19,478,790	–	–	19,478,790
Total	$ 593,552,270	$ 212,172	$ 26,407	$ 593,790,849

Sprott Lithium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 45,502,034	$ –	$ –[(a)(b)]	$ 45,502,034
Short Term Investments	2,473,457	–	–	2,473,457
Total	$ 47,975,491	$ –	$ –	$ 47,975,491

Sprott Uranium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 1,533,272,090	$ 12,569,366	$ –	$ 1,545,841,456
Closed End Fund*	251,383,299	–	–	251,383,299
Short Term Investments	40,236,330	–	–	40,236,330
Total	$ 1,824,891,719	$ 12,569,366	$ –	$ 1,837,461,085

Sprott Junior Uranium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 316,047,714	$ 3,035,477	$ –	$ 319,083,191
Short Term Investments	10,025,044	–	–	10,025,044
Total	$ 326,072,758	$ 3,035,477	$ –	$ 329,108,235

Sprott Junior Copper Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 147,500,258	$ –	$ 510,761	$ 148,011,019
Rights and Warrants*	–	167	–	167
Short Term Investments	5,140,379	–	–	5,140,379
Total	$ 152,640,637	$ 167	$ 510,761	$ 153,151,565

Sprott Nickel Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	52,710,750	–	–	52,710,750
Short Term Investments	3,929,152	–	–	3,929,152
Total	$ 56,639,902	$ –	$ –	$ 56,639,902

Sprott Copper Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 264,672,214	$ –	$ 80,599	$ 264,752,813
Closed End Fund*	14,742,963	–	–	14,742,963
Exchange Traded Fund*	2,747,615	–	–	2,747,615
Rights and Warrants*	–	30	–	30
Short Term Investments	1,168,308	–	–	1,168,308
Total	$ 283,331,100	$ 30	$ 80,599	$ 283,411,729

Sprott Silver Miners & Physical Silver ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	535,595,339	–	–	535,595,339
Closed End Fund*	109,015,877	–	–	109,015,877
Short Term Investments	15,975,374	–	–	15,975,374
Total	$ 660,586,590	$ –	$ –	$ 660,586,590

Sprott Active Gold & Silver Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 139,520,055	$ –	$ –	$ 139,520,055
Short Term Investments	1,398,171	–	–	1,398,171
Total	$ 140,918,226	$ –	$ –	$ 140,918,226

Sprott Active Metals & Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 82,744,020	$ –	$ –	$ 82,744,020
Short Term Investments	2,759,032	–	–	2,759,032
Total	$ 85,503,052	$ –	$ –	$ 85,503,052

Sprott Rare Earths Ex-China ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 55,183,241	$ –	$ –	$ 55,183,241
Short Term Investments	40,510	–	–	40,510
Total	$ 55,223,751	$ –	$ –	$ 55,223,751

* *For a detailed sector breakdown, see the accompanying Schedule of Investments.*
(a) *Includes a position(s) valued at zero.*
(b) *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, 2026:

Sprott Junior Gold Miners ETF	Common Stock
Balance as of December 31, 2025	$ 39,853
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	(7,695)
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	–
Balance as of June 30, 2026	$ 32,158

As of June 30, 2026 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was $(7,695).

Sprott Critical Materials ETF	Common Stock
Balance as of December 31, 2025	$ 26,770
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	(363)
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	–
Balance as of June 30, 2026	$ 26,407

As of June 30, 2026 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was $(363).

Sprott Lithium Miners ETF	Common Stock
Balance as of December 30, 2025	$ 1,173
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	872
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	(2,045)
Balance as of June 30, 2026	$ –

As of June 30, 2026 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was $(784).

Sprott Junior Copper Miners ETF	Common Stock
Balance as of December 31, 2025	$ 514,709
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	(3,948)
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	–
Balance as of June 30, 2026	$ 510,761

As of June 30, 2026 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was $(3,948).

Sprott Copper Miners ETF	Common Stock
Balance as of December 31, 2025	$ 81,222
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	(623)
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	–
Balance as of June 30, 2026	$ 80,599

As of June 30, 2026 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was $(623).

* *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, 2026.

Industry Category	Fair Value at June 30, 2026	Valuation Technique	Unobservable Input	Range of Input (Weighted Average)	Impact to Valuation from an Increase in Input
Sprott Junior Gold Miners ETF					
Gold Mining	$ 32,158	Asset Approach	Estimated Recoverable Proceeds	$0.00	Increase
Sprott Critical Materials ETF					
Copper Mining	$ 26,407	Asset Approach	Estimated Recoverable Proceeds	$0.08	Increase
Diversified Metals & Mining	$ -	Asset Approach	Estimated Recoverable Proceeds	$0.00	Increase
Sprott Lithium Miners ETF					
Diversified Metals & Mining	$ -	Asset Approach	Estimated Recoverable Proceeds	$0.00	Increase
Sprott Junior Copper Miners ETF					
Copper Mining	$ 510,761	Asset Approach	Estimated Recoverable Proceeds	$0.08	Increase
Sprott Copper Miners ETF					
Copper Mining	$ 80,599	Asset Approach	Estimated Recoverable Proceeds	$0.08	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.

The Sprott Junior Gold ETF had a return of capital in the amount of $1,185,561 for the year ended December 31, 2025.

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 Statements of Operations, when applicable.

F. Overdrafts

The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. All, if any, overdrafts are presented in the statement of assets and liabilities and associated expenses are presented in the Statements of Operations.

3. PRINCIPAL RISKS

A. 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.

B. 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.

C. 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.

D. 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.

E. 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.

F. 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.

G. 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.

H. 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.

I. 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.

J. 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.

K. 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.

L. 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.

M. 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.

N. 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, 2026.

For year ended December 31, 2025, 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	$ 21,074,697	$ (21,074,697)
Sprott Junior Gold Miners ETF	13,969,025	(13,969,025)
Sprott Critical Materials ETF	–	–
Sprott Lithium Miners ETF	880,803	(880,803)
Sprott Uranium Miners ETF	244,784,322	(244,784,322)
Sprott Junior Uranium Miners ETF	55,294,370	(55,294,370)
Sprott Junior Copper Miners ETF	2,565,082	(2,565,082)
Sprott Nickel Miners ETF	2,563,035	(2,563,035)
Sprott Copper Miners ETF	2,713,644	(2,713,644)
Sprott Silver Miners & Physical Silver ETF*	38,655,097	(38,655,097)
Sprott Active Gold & Silver Miners ETF*	5,792,742	(5,792,742)
Sprott Active Metals & Miners ETF*	–	–

* *The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025*
** *The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.*
*** *The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.*

For the year ended December 31, 2025, 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	$ 21,074,697	$ (21,074,697)
Sprott Junior Gold Miners ETF	13,969,025	(13,969,025)
Sprott Critical Materials ETF	–	–
Sprott Lithium Miners ETF	880,803	(880,803)
Sprott Uranium Miners ETF	244,784,322	(244,784,322)
Sprott Junior Uranium Miners ETF	55,294,370	(55,294,370)
Sprott Junior Copper Miners ETF	2,565,082	(2,565,082)
Sprott Nickel Miners ETF	2,563,035	(2,563,035)
Sprott Copper Miners ETF	2,713,644	(2,713,644)
Sprott Silver Miners & Physical Silver ETF*	38,655,097	(38,655,097)
Sprott Active Gold & Silver Miners ETF*	5,792,742	(5,792,742)
Sprott Active Metals & Miners ETF*	–	–

* *Represents the period from inception to December 31, 2025*

The tax character of the distributions paid during the year ended December 31, 2025 were as follows:

	Ordinary Income	Return of Capital
December 31, 2025		
Sprott Gold Miners ETF	$ 6,833,424	$ –
Sprott Junior Gold Miners ETF	24,031,959	1,185,561
Sprott Critical Materials ETF	3,372,392	–
Sprott Lithium Miners ETF	2,678,220	–
Sprott Uranium Miners ETF	53,924,964	–
Sprott Junior Uranium Miners ETF	21,317,764	–
Sprott Junior Copper Miners ETF	6,002,396	–
Sprott Nickel Miners ETF	520,738	–
Sprott Copper Miners ETF	1,894,418	–
Sprott Silver Miners & Physical Silver ETF*	21,862,327	–
Sprott Active Gold & Silver Miners ETF*	2,257,168	–
Sprott Active Metals & Miners ETF*	411,509	–

* *Represents the period from inception to December 31, 2025*

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 year ended December 31, 2025, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Sprott Gold Miners ETF	$ 6,338,558	$ –
Sprott Junior Gold Miners ETF	7,962,903	1,459,423
Sprott Critical Materials ETF	–	–
Sprott Lithium Miners ETF	635,651	1,875,705
Sprott Uranium Miners ETF	70,847,267	74,535,079
Sprott Junior Uranium Miners ETF	1,912,703	–
Sprott Junior Copper Miners ETF	457,147	151,074
Sprott Nickel Miners ETF	1,075,039	1,174,701
Sprott Copper Miners ETF	1,138,399	42,527
Sprott Silver Miners & Physical Silver ETF*	–	–
Sprott Active Gold & Silver Miners ETF**	–	–
Sprott Active Metals & Miners ETF***	–	–

* *The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.*
** *The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.*
*** *The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.*

Capital loss carryovers used during the year ended December 31, 2025 were as follows:

Sprott Gold Miners ETF	$ 87,677,084
Sprott Junior Gold Miners ETF	$ 49,188,244
Sprott Critical Materials ETF	$ 1,317,836
Sprott Junior Uranium ETF	$ 11,141,540
Sprott Junior Gold Miners ETF	$ 71,947

As of the year ended December 31, 2025, 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	$ 244,055	$ (6,338,558)	$ –	$ 299,444,600	$ 293,350,097
Sprott Junior Gold Miners ETF	–	(9,422,326)	–	118,742,729	109,320,403
Sprott Critical Materials ETF	2,512,175	–	(65,812)	45,833,418	48,279,781
Sprott Lithium Miners ETF	2,212,877	(2,511,356)	–	10,056,101	9,757,622
Sprott Uranium Miners ETF	–	(145,382,346)	(18,623,842)	284,159,661	120,153,473
Sprott Junior Uranium Miners ETF	–	(1,912,703)	(6,917,540)	(10,377,256)	(19,207,499)
Sprott Junior Copper Miners ETF	3,176,079	(608,221)	–	8,693,223	11,261,081
Sprott Nickel Miners ETF	–	(2,249,740)	(39,024)	578,634	(1,710,130)
Sprott Copper Miners ETF	1,159,456	(1,180,926)	–	16,682,240	16,660,770
Sprott Silver Miners & Physical Silver ETF[a]	57,500,547	–	–	110,137,364	167,637,911
Sprott Active Gold & Silver Miners ETF[b]	2,689,903	–	–	46,706,735	49,396,638
Sprott Active Metals & Miners ETF[c]	1,062,099	–	–	4,696,191	5,758,290

As of December 31, 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 appreciation (depreciation) of foreign currency	Net unrealized appreciation (depreciation)	Cost of investments for income tax purposes
Sprott Gold Miners ETF	$ 301,481,526	$ (2,036,899)	$ (27)	$ 299,444,600	$ 381,538,593
Sprott Junior Gold Miners ETF	127,502,633	(8,760,020)	116	118,742,729	256,271,836
Sprott Critical Materials ETF	51,729,423	(5,896,000)	(5)	45,833,418	223,572,505
Sprott Lithium Miners ETF	10,706,743	(649,914)	(728)	10,056,101	31,620,685
Sprott Uranium Miners ETF	408,506,370	(124,319,024)	(27,685)	284,159,661	1,498,399,186
Sprott Junior Uranium Miners ETF	28,300,086	(38,672,273)	(5,069)	(10,377,256)	377,816,372
Sprott Junior Copper Miners ETF	8,966,009	(262,489)	(10,297)	8,693,223	56,828,405
Sprott Nickel Miners ETF	1,460,744	(882,109)	(1)	578,634	31,448,723
Sprott Copper Miners ETF	16,942,625	(259,054)	(1,331)	16,682,240	82,699,908
Sprott Silver Miners & Physical Silver ETF*	112,815,905	(2,681,125)	2,584	110,137,364	567,106,931
Sprott Active Gold & Silver Miners ETF*	47,078,049	(371,314)	–	46,706,735	106,097,856
Sprott Active Metals & Miners ETF	5,745,038	(1,048,796)	(51)	4,696,191	40,170,891
Sprott Rare Earths Ex-China ETF	–	–	–	–	–

* *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.

Capital losses incurred after October 31 and ordinary losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. For the fiscal year ended December 31, 2025 the Sprott Uranium Miners ETF had Post October losses of 18,623,842.

For the fiscal year ended December 31, 2025 the Sprott Junior Uranium ETF had late year losses of 6,917,540.

The Funds are subject to foreign tax withholding imposed by certain foreign countries in which the Funds may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of income taxes paid disaggregated by jurisdiction when material to the Funds' financial statements. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024.

The amount of foreign withholding taxes paid during the year ended December 31, 2025 is not significant and accordingly, a disclosure of income taxes paid for the year ended December 31, 2025, is not presented.

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 period ended June 30, 2026, 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 Statements 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, 2026:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Sprott Gold Miners ETF	$ 18,677,794	$ 19,525,685	$ 123,158	$ 19,648,843
Sprott Junior Gold Miners ETF	21,608,337	21,658,007	901,033	22,559,040
Sprott Critical Materials ETF	38,027,617	17,804,568	21,874,285	39,678,853
Sprott Lithium Miners ETF	4,153,684	2,473,022	3,067,632	5,540,654
Sprott Uranium Miners ETF*	94,671,596	36,617,999	58,519,029	95,137,028
Sprott Junior Uranium Miners ETF	10,540,887	6,697,364	3,388,668	10,086,032
Sprott Junior Copper Miners ETF	4,914,023	1,736,668	3,343,215	5,079,883
Sprott Nickel Miners ETF	5,168,767	3,929,152	1,431,051	5,360,203
Sprott Copper Miners ETF	4,153,383	91,272	4,222,410	4,313,682
Sprott Silver Miners & Physical Silver ETF	19,087,571	15,891,175	4,403,587	20,294,762
Sprott Active Gold & Silver Miners ETF	–	–	–	–
Sprott Active Metals & Miners ETF	–	–	–	–
Sprott Rare Earths Ex-China ETF	–	–	–	–

* *The Affiliated Investments at value presented in the Statement of Assets and Liabilities may include the market value of securities that are on loan. For the year ended June 30, 2026, the Sprott Uranium Miners ETF Affiliated investments at value included $41,676,922 of market value for securities on loan.*

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	$ 19,525,685	$ –	$ –	$ –	$ 19,525,685
Total Borrowings					**19,525,685**
Gross amount of recognized liabilities for securities lending (collateral received)					19,525,685

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	$ 21,658,007	$ –	$ –	$ –	$ 21,658,007
Total Borrowings					**21,658,007**
Gross amount of recognized liabilities for securities lending (collateral received)					21,658,007

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	$ 17,804,568	$ –	$ –	$ –	$ 17,804,568
Total Borrowings					**17,804,568**
Gross amount of recognized liabilities for securities lending (collateral received)					17,804,568

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	$ 2,473,022	$ –	$ –	$ –	$ 2,473,022
Total Borrowings					**2,473,022**
Gross amount of recognized liabilities for securities lending (collateral received)					2,473,022

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	$ 36,617,999	$ –	$ –	$ –	$ 36,617,999
Total Borrowings					**36,617,999**
Gross amount of recognized liabilities for securities lending (collateral received)					36,617,999

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	$ 6,697,364	$ –	$ –	$ –	$ 6,697,364
Total Borrowings					**6,697,364**
Gross amount of recognized liabilities for securities lending (collateral received)					6,697,364

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	$ 1,736,668	$ –	$ –	$ –	$ 1,736,668
Total Borrowings					**1,736,668**
Gross amount of recognized liabilities for securities lending (collateral received)					1,736,668

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	$ 3,929,152	$ –	$ –	$ –	$ 3,929,152
Total Borrowings					**3,929,152**
Gross amount of recognized liabilities for securities lending (collateral received)					3,929,152

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	$ 91,272	$ –	$ –	$ –	$ 91,272
Total Borrowings					**91,272**
Gross amount of recognized liabilities for securities lending (collateral received)					91,272

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	$ 15,891,175	$ –	$ –	$ –	$ 15,891,175
Total Borrowings					**15,891,175**
Gross amount of recognized liabilities for securities lending (collateral received)					15,891,175

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)					–

Sprott Active Metal & 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%
Sprott Active Metals & Miners ETF	0.89%
Sprott Rare Earths Ex-China ETF	0.65%

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 were deferred. This expense agreement may only be terminated by the Board of Trustees of Sprott Funds Trust.

For the period ended June 30, 2026, 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	$ –	$ –
Sprott Junior Gold Miners ETF	–	85,980

As of June 30, 2026, the balance of recoupable expenses for the Fund was as follows:

	Expires December 31, 2026	Expires December 31, 2027	Expires December 31, 2028
Sprott Gold Miners ETF	$ –	$ –	$ –
Sprott Junior Gold Miners ETF	–	29,897	14,447

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. Each current Independent Trustee is paid an annual retainer of $105,000 for his or her 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.

8. PURCHASES AND SALES OF SECURITIES

For the six months ended June 30, 2026, 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	$ 203,496,694	$ 201,039,737
Sprott Junior Gold Miners ETF	128,529,408	127,436,685
Sprott Critical Materials ETF	95,867,967	85,205,986
Sprott Lithium Miners ETF	11,223,701	10,703,063
Sprott Uranium Miners ETF	397,897,460	466,266,430
Sprott Junior Uranium Miners ETF	75,869,112	73,588,823
Sprott Junior Copper Miners ETF	47,077,364	34,444,163
Sprott Nickel Miners ETF	15,189,414	12,229,402
Sprott Copper Miners ETF	33,290,555	29,527,565
Sprott Silver Miners & Physical Silver ETF	126,589,757	127,512,310
Sprott Active Gold & Silver Miners ETF	16,102,569	9,708,985
Sprott Active Metals & Miners ETF	14,633,471	13,197,624
Sprott Rare Earths Ex-China ETF*	5,075,171	5,861,902

For the six months ended June 30, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	$ 148,922,841	$ 188,392,699
Sprott Junior Gold Miners ETF	123,716,594	177,670,086
Sprott Critical Materials ETF	353,493,224	12,418,735
Sprott Lithium Miners ETF	19,222,309	14,118,997
Sprott Uranium Miners ETF	547,882,207	247,167,137
Sprott Junior Uranium Miners ETF	66,263,999	51,333,095
Sprott Junior Copper Miners ETF	141,912,827	48,429,499
Sprott Nickel Miners ETF	68,403,225	26,308,981
Sprott Copper Miners ETF	193,382,079	13,322,795
Sprott Silver Miners & Physical Silver ETF	237,184,888	124,180,517
Sprott Active Gold & Silver Miners ETF	46,392,400	37,830,435
Sprott Active Metals & Miners ETF	59,978,547	14,676,213
Sprott Rare Earths Ex-China ETF*	61,367,060	–

For the six months ended June 30, 2026, the net realized gains/(losses) on in-kind transactions were as follows:

Fund	Net Realized Gain/(Loss)
Sprott Gold Miners ETF	$ 62,879,991
Sprott Junior Gold Miners ETF	83,351,355
Sprott Critical Materials ETF	7,426,115
Sprott Lithium Miners ETF	7,676,096
Sprott Uranium Miners ETF	137,242,400
Sprott Junior Uranium Miners ETF	19,419,210
Sprott Junior Copper Miners ETF	19,885,039
Sprott Nickel Miners ETF	2,602,098
Sprott Copper Miners ETF	5,808,759
Sprott Silver Miners & Physical Silver ETF	64,396,193
Sprott Active Gold & Silver Miners ETF	18,910,727
Sprott Active Metals & Miners ETF	3,548,128
Sprott Rare Earths Ex-China 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, 2026 were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Sprott Gold Miners ETF	$ –	$ –	$ –
Sprott Junior Gold Miners ETF	–	–	–
Sprott Critical Materials ETF	3,176,458	1,061,934	(133,236)
Sprott Lithium Miners ETF	–	–	–
Sprott Uranium Miners ETF	–	2,011,223	(484,026)
Sprott Junior Uranium Miners ETF	814,898	–	–
Sprott Junior Copper Miners ETF	–	193,226	(40,645)
Sprott Nickel Miners ETF	1,061,934	1,111,855	(244,661)
Sprott Copper Miners ETF	193,226	–	–
Sprott Silver Miners & Physical Silver ETF	–	868,279	(112,188)
Sprott Active Gold & Silver Miners ETF	–	–	–
Sprott Active Metals & Miners ETF	–	–	–
Sprott Rare Earths Ex-China ETF	–	–	–

11. SEGMENT REPORTING

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 operates as single reportable segments. The Chief Compliance Officer and Chief Financial Officer of the Adviser are deemed to be the Chief Operating Decision Maker ("CODM"). The CODM is responsible for assessing the Funds' financial performance and allocating resources. In making these assessments the CODM evaluates the Funds' 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 theri 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, 2026 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, 2025:

	Foreign Taxes Paid	Foreign Source Income
Sprott Gold Miners ETF	$ 595,852	$ 4,607,403
Sprott Junior Gold Miners ETF	$ 61,918	$1,223,734
Sprott Uranium Miners ETF	$ 54,079	$ 12,148,459
Sprott Critical Materials ETF	$ 273,915	$ 273,915
Sprott Junior Uranium Miners ETF	$ 0	$ 51,020
Sprott Lithium Miners ETF	$ 1,017	$ 41,967
Sprott Junior Copper Miners ETF	$ 14,215	$ 268,915
Sprott Nickel Miners ETF	$ 28,657	$ 208,418
Sprott Copper Miners ETF	$ 11,432	$ 195,059
Sprott Silver Miners & Physical Silver ETF	$ 48,157	$ 465,676
Sprott Active Gold & Silver Miners ETF	$ 41,780	$ 448,177
Sprott Active Metals & Miners ETF	$ 1,708	$ 40,170

The Funds designate the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2025:

	QDI	DRD
Sprott Gold Miners ETF	55.00%	13.22%
Sprott Junior Gold Miners ETF	3.71%	0.00%
Sprott Uranium Miners ETF	21.91%	0.00%
Sprott Critical Materials ETF	10.01%	3.83%
Sprott Junior Uranium Miners ETF	0.00%	0.00%
Sprott Lithium Miners ETF	2.42%	1.10%
Sprott Junior Copper Miners ETF	1.49%	0.00%
Sprott Nickel Miners ETF	29.03%	0.00%
Sprott Copper Miners ETF	10.82%	7.40%
Sprott Silver Miners & Physical Silver ETF	1.59%	0.00%
Sprott Active Gold & Silver Miners ETF	16.21%	1.19%
Sprott Active Metals & Miners ETF	12.99%	5.44%

In early 2026, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2025 via Form 1099. The Funds will notify shareholders in early 2027 of amounts paid to them by the Funds, if any, during the calendar year 2026.

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

June 30, 2026 (Unaudited)

Nothing to report.

Proxy Disclosures for Open-End Management Investment Companies

June 30, 2026 (Unaudited)

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

Included in the Financial Statements - see Statements 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, Sprott Critical Materials ETF, Sprott Silver Miners & Physical Silver Miners ETF, and Sprott Active Gold & Silver Miners ETF (each a "Fund" and, collectively, the "Funds") met in person at a regularly scheduled meeting on June 5, 2026, 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 renew 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 who 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 ordinarily be considered by registered investment company boards when 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 Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data. The Board focused on, among other things, the expense ratio components, including gross and net total expenses of the peer funds determined by Broadridge (the "Peer Group") that were objectively selected by Broadridge pursuant to its proprietary Morningstar methodology, as compared to the same information about each Fund. 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 renewal of the Advisory Agreement. The Board noted that the Adviser provides investment management services on a discretionary basis to its clients, which include individuals, institutions and private funds. The Board further noted that the Adviser was founded in 2005 and is 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 Funds, noting that each had considerable experience in the asset management industry. The Board discussed the services that would be provided to the Funds, which included portfolio management, research, compliance, and analysis and administration. The Board noted that the Adviser with respect to certain Funds actively managed the investment portfolios of those Funds. 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 their 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. The Board further noted the Adviser reported no material compliance or litigation issues that have had an adverse effect on the Adviser's ability to provide investment management services to the Funds since the Advisory agreement was last renewed.

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 acting on any events which would require trading in order to keep each Fund in line with its respective benchmark index. The Board further noted the Sub-Adviser reported no material compliance or litigation issues that have had 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 as of March 31, 2026, the Fund's since inception 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 expected ETF frictions, including the expense ratio, trading and rebalancing costs, liquidity constraints in gold miners stocks, foreign-market effects, and cash management, 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 Peer Group selected by Broadridge. 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 as of March 31, 2026, the Fund's since inception 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, including various factors that contributed to the slight tracking error, such as expected ETF frictions, including the expense ratio, trading and rebalancing costs, liquidity constraints in junior gold miners, foreign-market effects, and cash management, 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 Peer Group selected by Broadridge. 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 the Fund's performance as of March 31, 2026, generally conformed to the since inception 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 expense ratio drag, trading and rebalancing costs, liquidity constraints, foreign-market and currency effects, cash holdings, concentrated uranium exposure, and implementation timing, 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 Peer Group selected by Broadridge. 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 the Fund's performance as of March 31, 2026, generally conformed to the since inception 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 expected ETF frictions, including the expense ratio, trading and rebalancing costs, liquidity constraints in junior uranium miners, foreign-market effects, and cash management, 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 Peer Group selected by Broadridge. 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 the Fund's performance as of March 31, 2026, generally conformed to the since inception 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 portfolio trading, index rebalance execution, cash positioning, fair-value pricing, corporate actions, securities lending, or timing differences in foreign-market securities, 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 Peer Group selected by Broadridge. 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 trading and rebalancing costs, bid-ask spreads in underlying copper mining equities, cash balances, foreign-market timing, currency conversions, and implementation differences during index rebalances, 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 Peer Group selected by Broadridge. 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 the Fund's performance as of March 31, 2026, generally conformed to the since inception 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 expense ratio drag, trading costs, liquidity constraints, foreign-market effects, cash management, and implementation timing, 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 Peer Group selected by Broadridge. 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 the Fund's performance as of March 31, 2026, generally conformed to the since inception 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 expense ratio drag, trading and rebalancing costs, liquidity constraints, foreign-market and currency effects, portfolio concentration, and cash/flow management, 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 Peer Group selected by Broadridge. 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 the Fund's performance as of March 31, 2026, generally conformed to the since inception 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 expense ratio drag, trading and rebalancing costs, foreign-market and currency effects, cash management, and implementation complexity across multiple critical-materials sectors, 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 Peer Group selected by Broadridge. 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 Silver Miners & Physical 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 during the 1-year and since inception periods, the Fund's performance as of March 31, 2026, generally conformed to the performance of the benchmark index. The Board considered the various factors that contributed to the slight tracking error, such as expense ratio drag, portfolio trading and rebalancing costs, physical silver trust exposure, foreign-market and currency conversion, concentrated holdings, cash management, and implementation timing, 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 Peer Group selected by Broadridge. 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 Active Gold & Silver Miners ETF

The Board observed that the Fund materially outperformed its benchmark index during the 1-year and since inception periods. The Board considered the Adviser's explanations noting the Fund benefited for strong gains in the gold and silver, active stock selection and continued investor demand for hard-asset related equities. The Board that the Fund performed as of March 31, 2026, slightly below the median performance of its Peer Group.

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 Peer Group selected by Broadridge. 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.

In summary, the Board concluded that the Adviser and the Sub-Adviser had the potential to continue providing reasonable returns for the Funds.

Fees and Expenses

Sprott Gold Miners ETF

The Board noted the advisory fee for the Fund as of March 31, 2026, was below the averages and medians of its Peer Group and Morningstar category. The Board further noted that the Fund's net expense ratio was also slightly below the averages and medians Peer Group and Morningstar category. 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 as of March 31, 2026, was below the averages and medians of its Peer Group and Morningstar category. The Board further noted that the Fund's net expense ratio of was also below the averages and medians of its Peer Group and Morningstar category. 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 Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio as of March 31, 2026, were higher than both the Peer Group and Morningstar category averages and medians by slightly over 20 basis points. The Board discussed the expertise required to manage a junior 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 Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio as of March 31, 2026, were higher than both the Peer Group and Morningstar category averages and medians by slightly less than 30 basis points. The Board discussed the expertise required to manage a uranium miners fund and the sophistication of the index that the Fund would track, and noted the strong performance of the Fund relative to the funds in its Peer Group. 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 Lithium Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee and, as such, the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio as of March 31, 2026, were above both the Peer Group and Morningstar category averages and medians. The Board discussed the expertise required to manage a lithium miners 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 Copper Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee and, as such, the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio as of March 31, 2026, were above both the Peer Group and Morningstar category averages and medians. The Board discussed the expertise required to manage a copper miners 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 Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio as of March 31, 2026, were above both the Peer Group and Morningstar category averages and medians by slightly over 20 basis points. The Board discussed the expertise required to manage a junior copper miners 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 Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio as of March 31, 2026, were above both the Peer Group and Morningstar category averages and medians by slightly over 20 basis points. The Board discussed the expertise required to manage a nickel miners 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 Critical Materials ETF

The Board noted that the advisory fee for the Fund was a unitary fee and, as such, the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio as of March 31, 2026, were above both the Peer Group and Morningstar 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 Silver Miners & Physical Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee and, as such, the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio as of March 31, 2026, were above both the Peer Group and Morningstar category average and median. The Board discussed the expertise required to manage a silver and physical miners 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 Active Gold & Silver Miners ETF

The Board noted that the advisory fee for the Fund was a unitary fee and, as such, the Adviser agrees to pay the operating costs of the Fund. The Board noted that the Fund's advisory fee and expense ratio as of March 31, 2026, were above both the Peer Group and Morningstar category average and median. 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.

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 for the fiscal year ended December 31, 2025 under the Advisory Agreement for Sprott Lithium Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF. The Board noted that the Adviser earned a profit for the fiscal year ended December 31, 2025 under the Advisory Agreement for Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Copper Miners ETF, Sprott Critical Materials ETF, Sprott Silver Miners & Physical Silver ETF, and Sprott Active Gold & Silver Miners ETF with respect to its management of the Funds. The Board discussed the Adviser’s contractual fee waiver arrangement with respect 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 for the fiscal year ended December 31, 2025 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 Adviser and Sub-Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Agreements, the Board concluded that approval of the Agreements was in the best interests of the shareholders of each Fund.

This material must be preceded or accompanied by the Prospectus.

Sprott

www.sprott.com

06252080 12/25_SAM_C_SETFs