

## Fund Overview

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

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

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

# Sprott Uranium Miners ETF

Principal Listing Exchange: NYSE Arca, Inc.

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

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

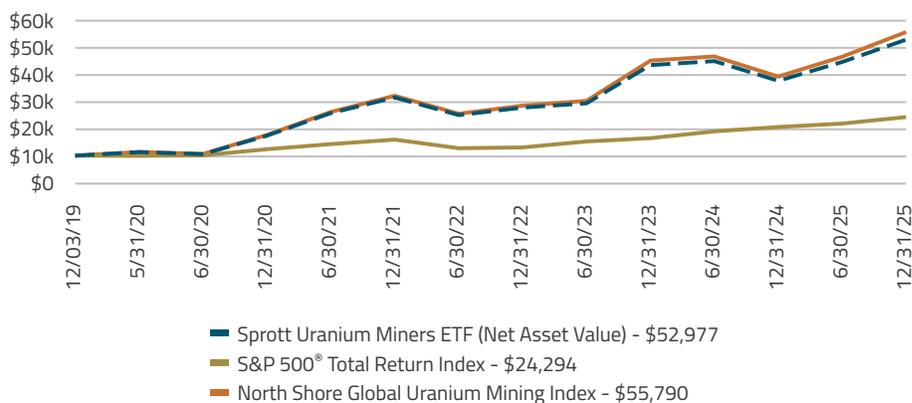
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Uranium Miners ETF	\$90	0.75%

## How Did the Fund Perform Last Year?

The Sprott Uranium Miners ETF returned 40.41% for the 12 months ended December 31, 2025. For this period, the three largest contributors to performance were Cameco Corp., Energy Fuels Inc. and NAC Kazatomprom JSC. The three largest performance detractors were Encore Energy Corp., Boss Energy Ltd. and Forsys Metals Corp.

Uranium miners navigated a volatile 2025 but ultimately regained momentum in the second half of the year as investors rewarded the strengthening fundamentals. Uranium pricing moved higher as utilities began to accept higher levels in new contracts, and contracting activity improved late in the year even as volumes remained below replacement needs. On the supply side, producer discipline, geopolitical and jurisdictional risks, slow restarts, long lead times and shrinking inventories tightened availability and increased the premium on reliable pounds. Demand continued to broaden as large-scale nuclear commitments, reactor restarts, extensions, new builds and SMR deployment accelerated in 2025 and were increasingly linked to rising electricity demand from artificial intelligence infrastructure. With capital flowing into miners and a persistent supply deficit, the setup supported uranium equities.

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



## Average Annual Total Returns

	1 YR	5 YR	SINCE INCEPTION*
Sprott Uranium Miners ETF (Net Asset Value)	40.41%	24.92%	31.57%
S&P 500 Total Return Index	17.88%	14.42%	15.73%
North Shore Global Uranium Mining Index	41.95%	25.84%	32.70%

\* Fund inception December 3, 2019.

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

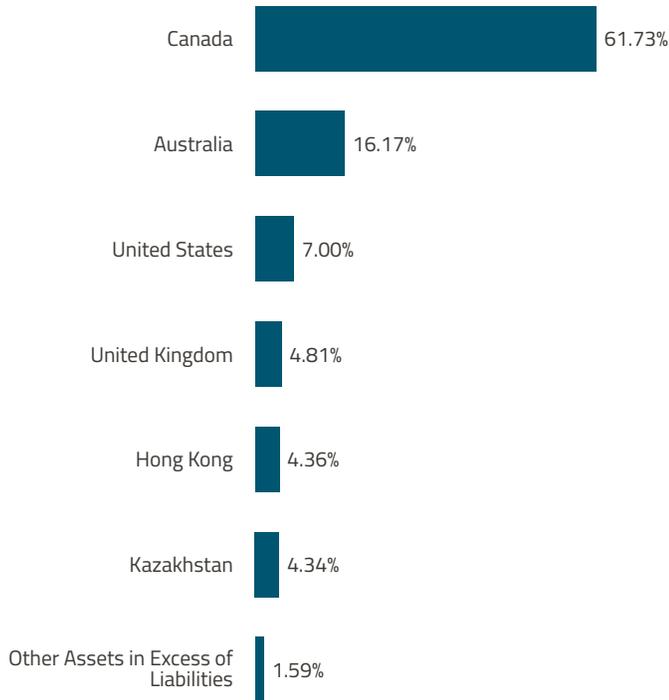
## Fund Statistics

Total Net Assets	\$1,754,728,933
Number of Portfolio Holdings	28
Portfolio Turnover Rate	35%
Advisory Fees Paid	\$11,914,436

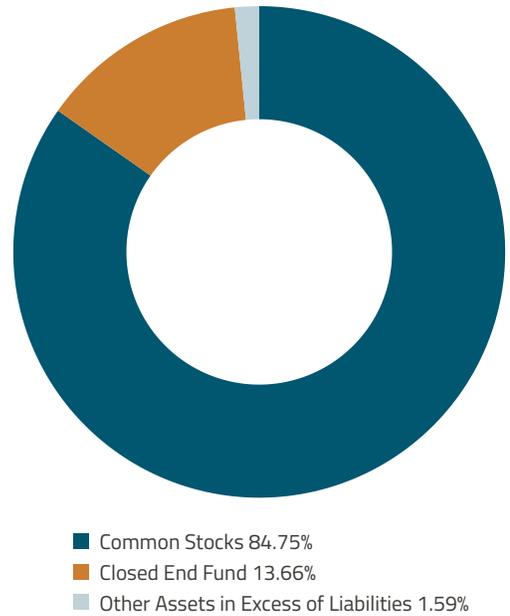
## What Did the Fund Invest In?

As of December 31, 2025

### Geographic Weightings (% of Net Assets)



### Asset Weightings (% of Net Assets)



## Sprott | ETFs

### Sprott Uranium Miners ETF

DECEMBER 31, 2025  
ANNUAL SHAREHOLDER REPORT  
TICKER: URNM

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



### Material Fund Changes

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

### Availability of Additional Information

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

### Householding

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