

Fund Overview

This semi-annual shareholder report contains important information about the Sprott Active Gold & Silver Miners ETF (the "Fund") for the period of January 1, 2026 to June 30, 2026.

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

Sprott Active Gold & Silver Miners ETF

Principal Listing Exchange: NASDAQ

What Were the Fund's Costs for the Last Six Months?

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

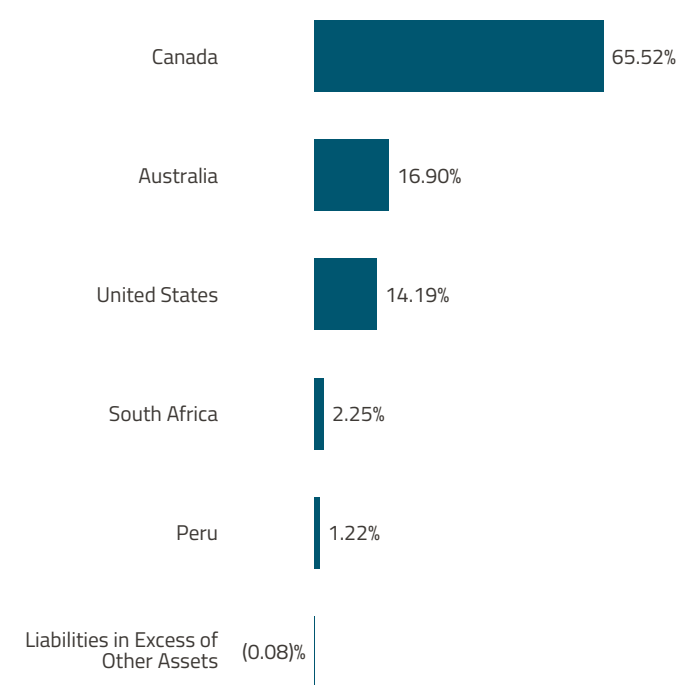
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Active Gold & Silver Miners ETF	\$42	0.89%

Fund Statistics

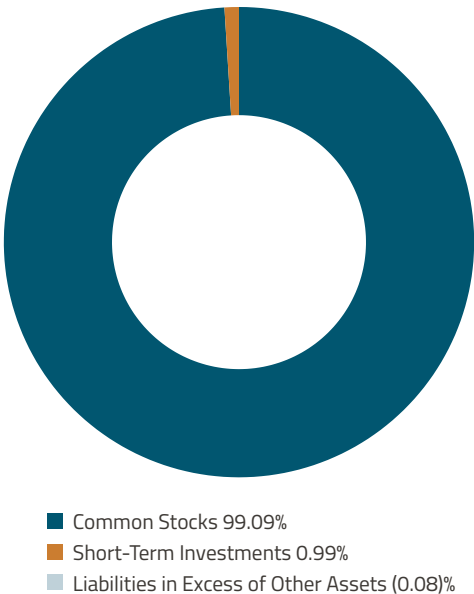
Total Net Assets	\$140,810,087
Number of Portfolio Holdings	46
Portfolio Turnover Rate	6%

What Did the Fund Invest In?

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Active Gold & Silver Miners ETF

JUNE 30, 2026

SEMI-ANNUAL SHAREHOLDER REPORT

TICKER: GBUG

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



Availability of Additional Information

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

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Sprott Asset Management USA, Inc. documents not be househanded, please contact Sprott Asset Management USA, Inc. at 1.888.622.1813, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Sprott Asset Management USA, Inc. or your financial intermediary.