

Fund Overview

This annual shareholder report contains important information about the Sprott Copper 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/copp-sprott-copper-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 Copper Miners ETF

Principal Listing Exchange: NASDAQ

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

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

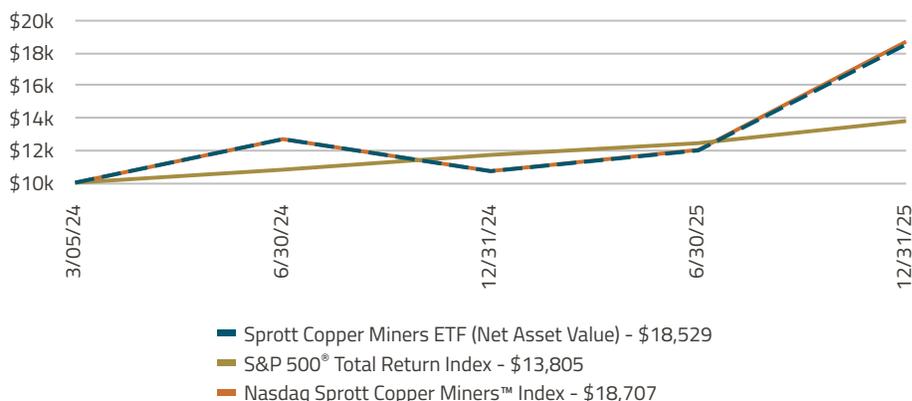
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Copper Miners ETF	\$89	0.65%

How Did the Fund Perform Last Year?

The Sprott Copper Miners ETF returned 73.04% for the 12 months ended December 31, 2025. For this period, the three largest contributors to performance were Antofagasta PLC, Freeport-McMoRan Inc. and Lundin Mining Corp. The three largest performance detractors were Ivanhoe Mines Ltd., Amman Mineral Internacional PT and Entree Resources, Ltd.

Copper miners benefited from a strong 2025 backdrop as copper prices pushed into record territory. On the supply side, a cluster of major disruptions pushed the market into a supply deficit sooner than expected, while treatment charges collapsed, signaling increasing scarcity. Copper was further supported by supply constraints stemming from years of underinvestment, long development timelines, and declining ore grades. On the demand side, copper has shifted its growth profile toward strategic end uses, with electricity infrastructure, AI and data centers, and defense spending driving demand upwards. On the policy front, geopolitical uncertainty and tariffs contributed to a rising critical materials bid and inventory fragmentation, further exacerbating the supply deficit. Copper miners benefited from this environment, due to their operating leverage to the increase in the copper spot price and their healthy profitability.

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



Average Annual Total Returns

	1 YR	SINCE INCEPTION*
Sprott Copper Miners ETF (Net Asset Value)	73.04%	40.22%
S&P 500 Total Return Index	17.88%	19.33%
Nasdaq Sprott Copper Miners Index	74.59%	40.95%

* Fund inception March 5, 2024.

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/copp-sprott-copper-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.

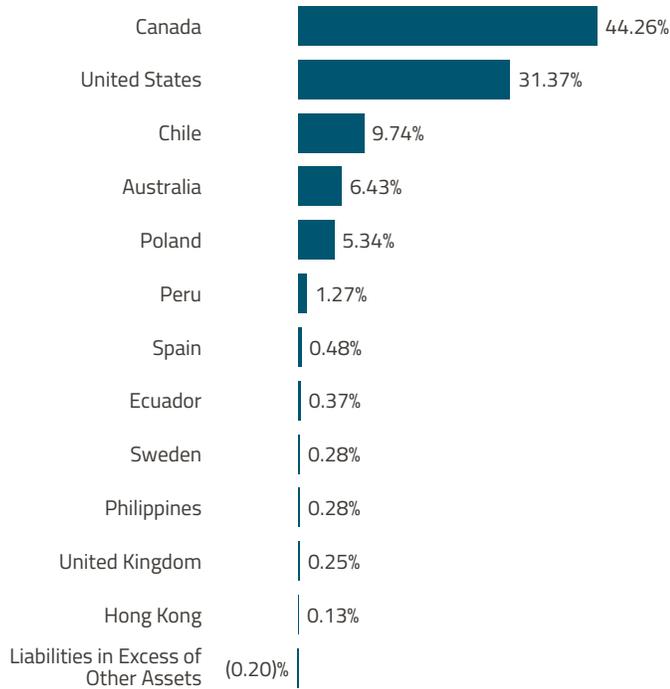
Fund Statistics

Total Net Assets	\$96,868,987
Number of Portfolio Holdings	63
Portfolio Turnover Rate	29%
Advisory Fees Paid	\$231,732

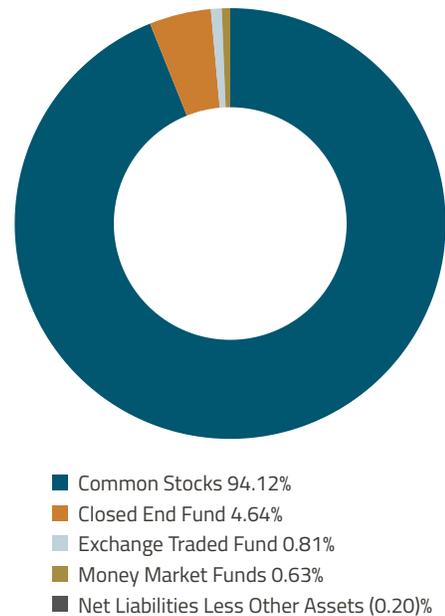
What Did the Fund Invest In?

As of December 31, 2025

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Copper Miners ETF

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ANNUAL SHAREHOLDER REPORT
TICKER: COPP

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



Material Fund Changes

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

Availability of Additional Information

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

Householding

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