

## Fund Overview

This annual shareholder report contains important information about the Spratt Copper Miners ETF (the "Fund") for the period of March 5, 2024 to December 31, 2024.

You can find additional information about the Fund at <https://sprattetfs.com/copp-spratt-copper-miners-etf>. You can also request this information by contacting us at 1.888.622.1813.

# Spratt 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
Spratt Copper Miners ETF	\$55	0.65%

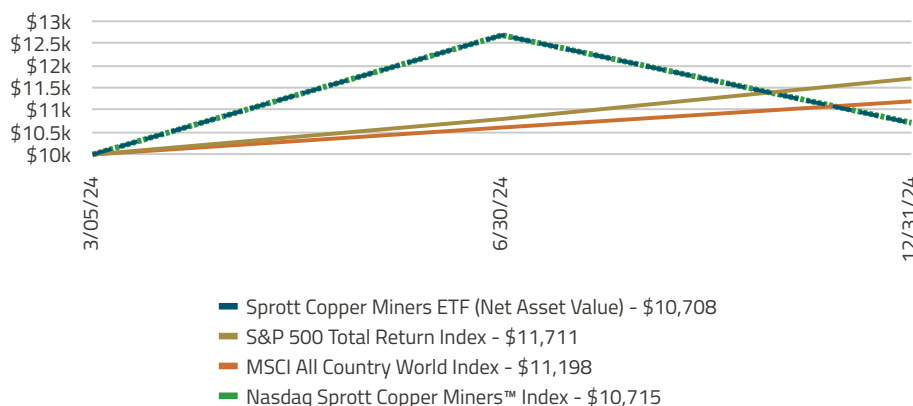
The operating history of the Fund is less than that of the reporting period. Had the Fund operated for the full reporting period, expenses would have been higher.

## How Did the Fund Perform Last Year?

The Spratt Copper Miners ETF returned 7.08% for the period ended December 31, 2024. For this period, the three largest contributors to performance were Southern Copper Corp., First Quantum Minerals Ltd. and Filo Corp. The three largest performance detractors were Amman Mineral Internasional PT., Antofagasta PLC and ERO Copper Corp.

Copper miners began 2024 on strong footing, supported by robust fundamentals and positive investor sentiment, but the second half of the year proved more challenging. Demand for copper was driven higher by its growing role in structural growth sectors like artificial intelligence, the energy transition, and grid upgrades. These tailwinds more than offset the weakened demand from the Chinese property market. On the supply side, challenges persisted, including declining ore grades, production disruptions, and long project lead times. Supply constraints and smelting overcapacity tightened the availability of copper concentrate and applied upward pressure on its price. These dynamics exacerbated the ongoing supply deficit, supporting prices. Copper miners benefited from this environment, due to their operating leverage to the increase in the copper spot price and their healthy profitability.

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



## Average Annual Total Returns

	SINCE INCEPTION*
Spratt Copper Miners ETF (Net Asset Value)	7.08%
S&P 500 Total Return Index	17.11%
MSCI All Country World Index	11.98%
Nasdaq Spratt Copper Miners™ Index	7.15%

\* 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://sprattetfs.com/copp-spratt-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.

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

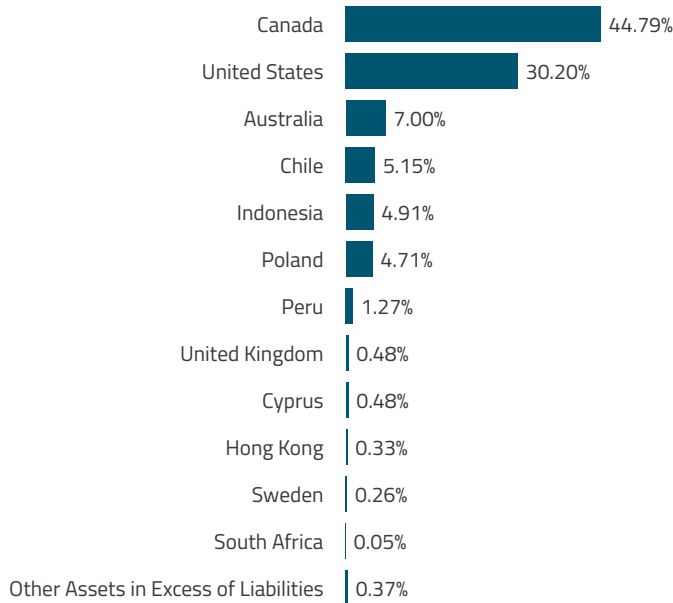
## Fund Statistics

Total Net Assets	\$23,626,978
Number of Portfolio Holdings	51
Portfolio Turnover Rate	40%
Advisory Fees Paid	\$128,248

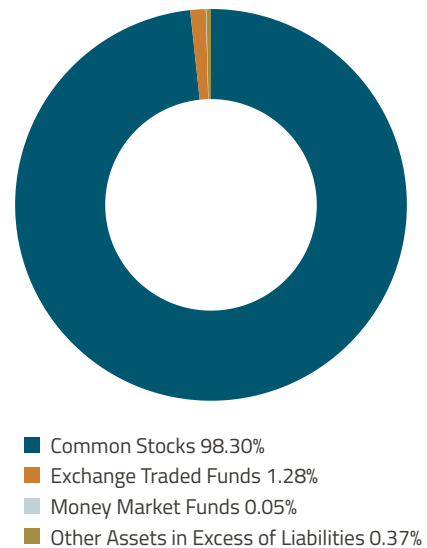
## What Did the Fund Invest In?

As of December 31, 2024

### Geographic Weightings (% of Net Assets)



### Asset Weightings (% of Net Assets)



## Sprott | ETFs

### Sprott Copper Miners ETF

DECEMBER 31, 2024

ANNUAL SHAREHOLDER REPORT

TICKER: COPP

Phone: 1.888.622.1813

Distributor: ALPS Distributors, Inc.



### Material Fund Changes

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

### Changes in and Disagreements With Accountants

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

### Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, can be found by visiting <https://sprottets.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.