

Fund Overview

This annual shareholder report contains important information about the Sprott Critical Materials ETF (the "Fund") for the period of January 1, 2024 to December 31, 2024.

You can find additional information about the Fund at <https://sprottets.com/setm-sprott-critical-materials-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 reporting period.

Sprott Critical Materials 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 Critical Materials ETF	\$61	0.65%

How Did the Fund Perform Last Year?

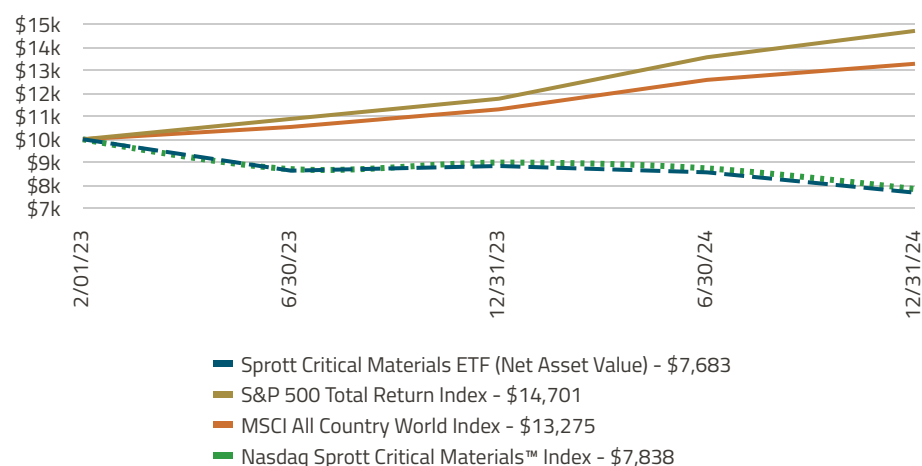
The Sprott Critical Materials ETF returned -13.09% for the 12 months ended December 31, 2024. For this period, the three largest contributors to performance were First Quantum Minerals Ltd., Cameco Corp. and Southern Copper Corp. The three largest performance detractors were Pilbara Minerals Ltd., Albemarle Corp. and Sociedad Quimica y Minera de Chile SA.

Copper miners were the standout in the space and the best-performing sector for the period. Despite weak demand from China's property sector, growth in energy demands from artificial intelligence, the energy transition and developing countries supported copper consumption. A persistent supply deficit and M&A interest contributed to the relative outperformance.

Uranium miners performed similarly to the total critical materials space, with the market consolidating after 2023's sharp rally. Supply deficits persisted as mine production lagged reactor requirements, geopolitical instability heightened supply risks, and the global nuclear resurgence continued.

Battery materials miners detracted from performance, with lithium, nickel and rare earths underperforming. Supply surpluses and increased uncertainty stemming from potential energy transition policy rollbacks by the incoming U.S. administration acted as a headwind.

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 YR	SINCE INCEPTION*
Sprott Critical Materials ETF (Net Asset Value)	-13.09%	-12.87%
S&P 500 Total Return Index	25.02%	22.32%
MSCI All Country World Index	17.49%	15.97%
Nasdaq Sprott Critical Materials™ Index	-12.78%	-11.96%

* Fund inception February 1, 2023.

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/setm-sprott-critical-materials-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.

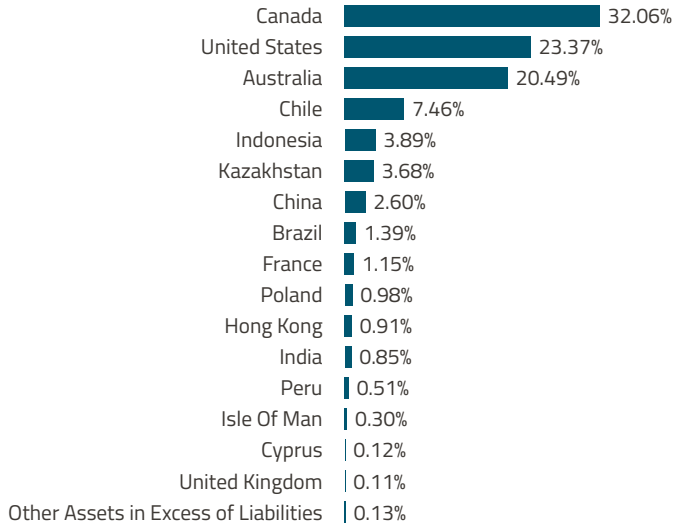
Fund Statistics

Total Net Assets	\$30,709,451
Number of Portfolio Holdings	99
Portfolio Turnover Rate	37%
Advisory Fees Paid	\$129,685

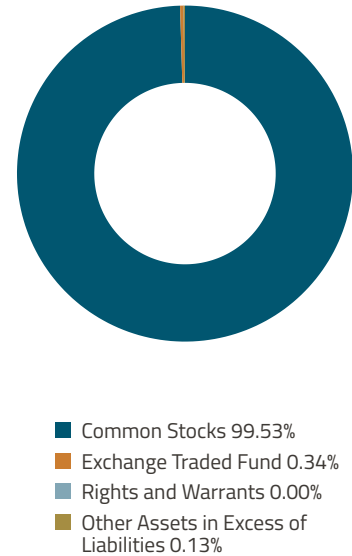
What Did the Fund Invest In?

As of December 31, 2024

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Critical Materials ETF

DECEMBER 31, 2024

ANNUAL SHAREHOLDER REPORT

TICKER: SETM

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Distributor: ALPS Distributors, Inc.



Material Fund Changes

The following is a summary of changes made to the Fund during the reporting period. For more complete and current information, you may review the Fund's disclosure documents on its webpage at <https://sprottetfs.com/setm-sprott-critical-materials-etf> or upon request at 1.888.622.1813.

Effective October 1, 2024 the Fund changed its name from "Sprott Energy Transition Materials ETF" to "Sprott Critical Materials ETF." Effective the same date, the name of the Fund's underlying index changed from "Nasdaq Sprott Energy Transition Materials™ Index" to "Nasdaq Sprott Critical Materials™ Index."

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://sprottetfs.com/setm-sprott-critical-materials-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.