

Fund Overview

This annual shareholder report contains important information about the Sprott Critical Materials 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/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 report 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)

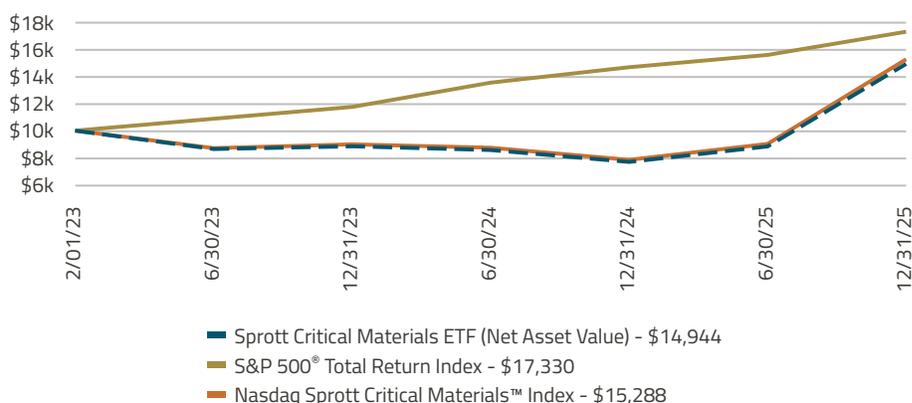
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Critical Materials ETF	\$96	0.65%

How Did the Fund Perform Last Year?

The Sprott Critical Materials ETF returned 94.50% for the 12 months ended December 31, 2025. For this period, the three largest contributors to performance were MP Materials Corp., PLS Group Ltd. and Lynas Rare Earths Ltd. The three largest performance detractors were Sociedad Quimica y Minera de Chile SA, Boss Energy Ltd. and Ivanhoe Mines Ltd.

Critical materials miners delivered a strong 2025 as the sector was supported by tightening supply, rising strategic demand and a growing premium for secure supply chains. Copper and uranium were key drivers, with copper benefiting from an abrupt shift into deficit conditions and uranium supported by strengthening fundamentals and increasing nuclear commitments. Lithium also improved as the market tightened through regulatory pressure in China and broadening demand. Rare earths strengthened as supply chain concentration and geopolitical risk pushed governments and industry to accelerate efforts to rebuild domestic capacity. Silver benefited from its dual role as a critical material and precious metal as investors sought exposure to both. Nickel was supported as Indonesia signaled greater supply discipline through quota controls.

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 Critical Materials ETF (Net Asset Value)	94.50%	14.79%
S&P 500 Total Return Index	17.88%	20.78%
Nasdaq Sprott Critical Materials Index	95.05%	15.69%

* 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.

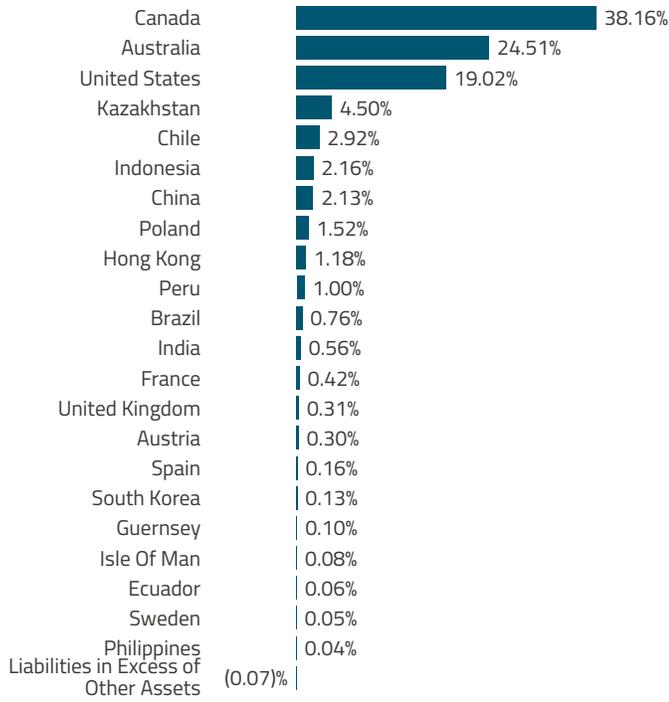
Fund Statistics

Total Net Assets	\$253,309,560
Number of Portfolio Holdings	128
Portfolio Turnover Rate	55%
Advisory Fees Paid	\$517,550

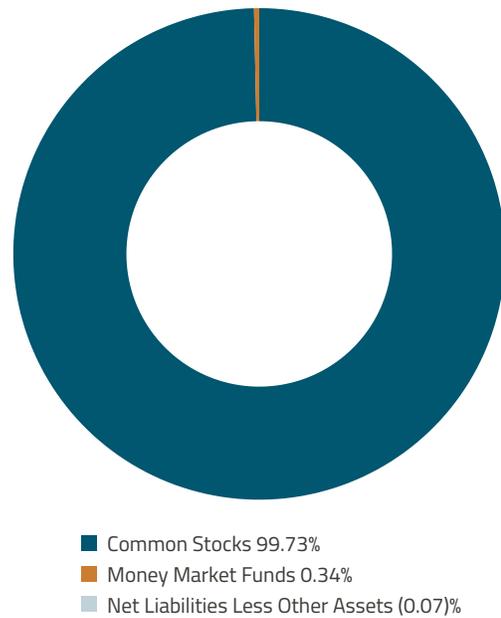
What Did the Fund Invest In?

As of December 31, 2025

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Critical Materials ETF

DECEMBER 31, 2025

ANNUAL SHAREHOLDER REPORT

TICKER: SETM

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