

## Fund Overview

This annual shareholder report contains important information about the Sprott Uranium Miners 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/urnm-sprott-uranium-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 reporting period.**

# Sprott Uranium Miners ETF

Principal Listing Exchange: NYSE Arca, Inc.

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

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

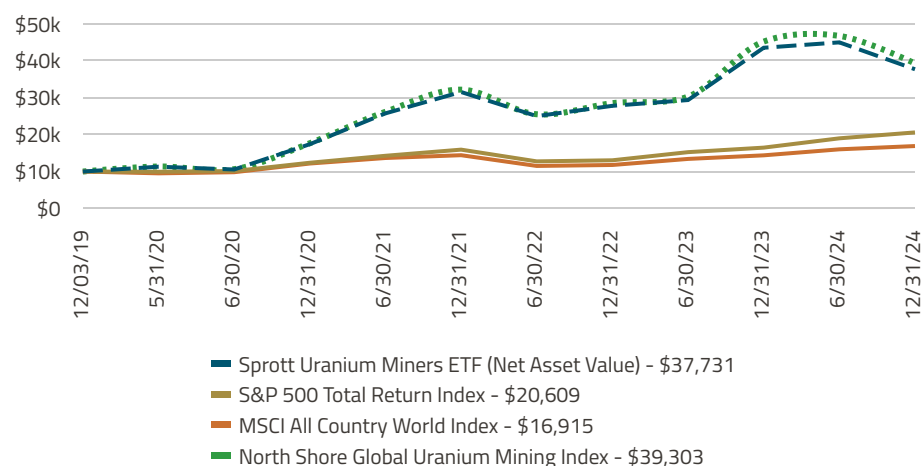
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Uranium Miners ETF	\$71	0.76%

## How Did the Fund Perform Last Year?

The Sprott Uranium Miners ETF returned -13.38% for the 12 months ended December 31, 2024. For this period, the three largest contributors to performance were Cameco Corp., Uranium Energy Corp and CanAlaska Uranium Ltd. The three largest performance detractors were Sprott Physical Uranium Trust, Boss Energy Ltd. and Paladin Energy Ltd.

Uranium miners experienced healthy consolidation in 2024 after 2023's breakout year. The uranium market in 2024 was defined by persistent supply deficits as mine production continued to fall short of reactor demand. Geopolitical risks shaped the year, with disruptions in Niger, Russia's retaliatory ban on enriched uranium exports, and Kazakhstan's inability to meet production guidelines underscoring supply vulnerabilities. Demand strengthened, driven by nuclear energy's growing role in the energy transition and energy-intensive sectors like artificial intelligence. Long-term contracting prices hit a 16-year high, but the volume remained well below the replacement rate, which increases the urgency for more contracting in the future. Despite the correction, uranium's structural deficits and rising demand reinforced the market's strength throughout the year. Ultimately, the long-term fundamentals were outweighed by profit-taking and macroeconomic uncertainty, which led to a decline in uranium miners.

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



## Average Annual Total Returns

	1 YR	5 YR	SINCE INCEPTION*
Sprott Uranium Miners ETF (Net Asset Value)	-13.38%	29.35%	29.90%
S&P 500 Total Return Index	25.02%	14.53%	15.31%
MSCI All Country World Index	17.49%	10.06%	10.91%
North Shore Global Uranium Mining Index	-13.10%	30.38%	30.95%

\* Fund inception December 3, 2019.

**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/urnm-sprott-uranium-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.

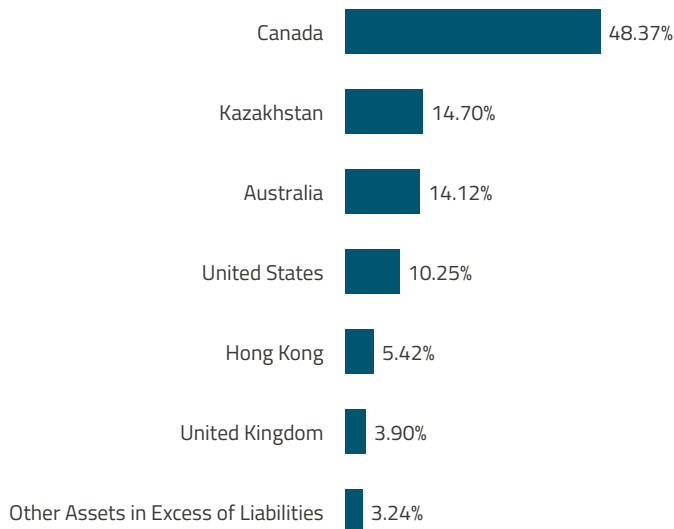
## Fund Statistics

Total Net Assets	\$1,455,410,731
Number of Portfolio Holdings	38
Portfolio Turnover Rate	18%
Advisory Fees Paid	\$12,550,134

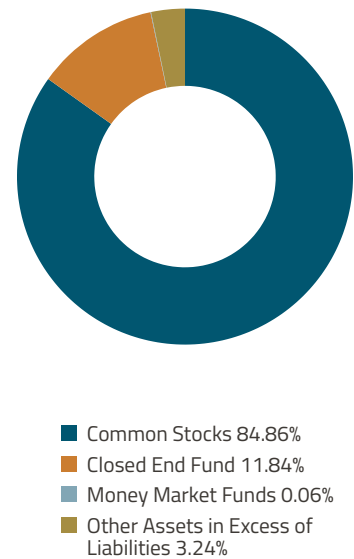
## What Did the Fund Invest In?

As of December 31, 2024

### Geographic Weightings (% of Net Assets)



### Asset Weightings (% of Net Assets)



# Sprott | ETFs

## Sprott Uranium Miners ETF

DECEMBER 31, 2024

ANNUAL SHAREHOLDER REPORT

TICKER: URNM

Phone: 1.888.622.1813

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/urnm-sprott-uranium-miners-etf> or upon request at 1.888.622.1813.

In April 2024 the Fund's advisory fee structure changed from breakpoints to a unitary fee. This change in fee structure did not result in an increase to the advisory fee paid by the Fund.

### 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/urnm-sprott-uranium-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.