

Annual Financial Statements and Other Important Information

December 31, 2025

Sprott Gold Miners ETF (NYSE Arca: SGDM)

Sprott Junior Gold Miners ETF (NYSE Arca: SGDJ)

Sprott Critical Materials ETF (Nasdaq: SETM)

Sprott Lithium Miners ETF (Nasdaq: LITP)

Sprott Uranium Miners ETF (NYSE Arca: URNM)

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)

Sprott Junior Copper Miners ETF (Nasdaq: COPJ)

Sprott Nickel Miners ETF (Nasdaq: NIKL)

Sprott Copper Miners ETF (Nasdaq: COPP)

Sprott Silver Miners & Physical Silver ETF (Nasdaq: SLVR)

Sprott Active Gold & Silver Miners ETF (Nasdaq: GBUG)

Sprott Active Metals & Miners ETF (Nasdaq: METL)



Table of Contents

Financial Statements and Financial Highlights for Open-End Management Investment Companies

Schedules of Investments	
Sprott Gold Miners ETF	1
Sprott Junior Gold Miners ETF	3
Sprott Critical Materials ETF	5
Sprott Lithium Miners ETF.....	9
Sprott Uranium Miners ETF	11
Sprott Junior Uranium Miners ETF.....	14
Sprott Junior Copper Miners ETF.....	16
Sprott Nickel Miners ETF	18
Sprott Copper Miners ETF	20
Sprott Silver Miners & Physical Silver ETF.....	24
Sprott Active Gold & Silver Miners ETF.....	27
Sprott Active Metals & Miners ETF	29
Statements of Assets and Liabilities	31
Statements of Operations	36
Statements of Changes in Net Assets	
Sprott Gold Miners ETF	41
Sprott Junior Gold Miners ETF	41
Sprott Critical Materials ETF	42
Sprott Lithium Miners ETF.....	42
Sprott Uranium Miners ETF	43
Sprott Junior Uranium Miners ETF.....	43
Sprott Junior Copper Miners ETF.....	44
Sprott Nickel Miners ETF	44
Sprott Copper Miners ETF	45
Sprott Silver Miners & Physical Silver ETF.....	46
Sprott Active Gold & Silver Miners ETF.....	46
Sprott Active Metals & Miners ETF	47
Financial Highlights	48
Notes to Financial Statements and Financial Highlights	60
Report of Independent Registered Public Accounting Firm.....	80
Additional Information	82
Changes in and Disagreements with Accountants for Open-End Management Investment Companies	83
Proxy Disclosures for Open-End Management Investment Companies	84
Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies	85
Statement Regarding Basis for Approval of Investment Advisory Contract	86

Sprott Gold Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
COMMON STOCKS (99.79%)		
Gold Mining (99.79%)		
Agnico Eagle Mines, Ltd.	395,378	\$ 67,049,057
Alamos Gold, Inc., Class A	57,452	2,218,466
Allied Gold Corp. ^(a)	61,164	1,401,485
Anglogold Ashanti PLC	487,778	41,597,708
Aris Mining Corp. ^(a)	100,005	1,621,880
B2Gold Corp.	4,011,993	18,064,272
Barrick Mining Corp.	687,038	29,928,237
Centerra Gold, Inc.	1,222,090	17,593,894
Coeur Mining, Inc. ^(a)	130,676	2,329,953
DPM Metals, Inc.	635,920	19,653,730
Eldorado Gold Corp. ^{(a)(b)}	66,630	2,394,709
Endeavour Mining PLC ^(b)	44,781	2,306,015
Equinox Gold Corp. ^{(a)(b)}	148,479	2,086,744
Fortuna Mining Corp. ^(a)	1,754,823	17,196,000
Franco-Nevada Corp.	190,118	39,408,744
G Mining Ventures Corp. ^(a)	739,261	22,346,682
Gold Fields, Ltd., Sponsored ADR ^(b)	209,300	9,138,038
Harmony Gold Mining Co., Ltd., Sponsored ADR	1,145,343	22,792,326
IAMGOLD Corp. ^{(a)(b)}	135,572	2,237,227
K92 Mining, Inc. ^(a)	1,105,902	18,281,969
Kinross Gold Corp.	1,277,383	35,979,474
Lundin Gold, Inc.	334,231	27,765,122
Montage Gold Corp. ^(a)	179,089	1,289,133
New Gold, Inc. ^(a)	2,371,136	20,661,387
Newmont Corp.	512,585	51,181,612
Novagold Resources, Inc. ^(a)	210,779	1,965,663
OceanaGold Corp.	704,995	19,980,551
OR Royalties, Inc.	543,095	19,238,118
Orla Mining, Ltd. ^{(a)(b)}	1,382,286	18,590,944
Pan American Silver Corp.	46,723	2,422,359
Perpetua Resources Corp. ^(a)	60,163	1,456,571
Royal Gold, Inc.	124,105	27,587,300
Seabridge Gold, Inc. ^{(a)(b)}	51,503	1,526,835
Skeena Resources, Ltd. ^(a)	59,722	1,418,482
Southern Cross Gold Consolidated, Ltd. ^{(a)(b)}	127,434	983,225
SSR Mining, Inc. ^(a)	99,064	2,171,750
Torex Gold Resources, Inc. ^(b)	47,348	2,260,892
Triple Flag Precious Metals Corp.	570,862	18,969,812
Wesdome Gold Mines, Ltd. ^(a)	1,027,596	17,024,905
Wheaton Precious Metals Corp.	413,911	48,660,289
Total Gold Mining		<u>660,781,560</u>
TOTAL COMMON STOCKS		
(Cost \$358,607,069)		<u>660,781,560</u>

Sprott Gold Miners ETF

Schedule of Investments

December 31, 2025

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (3.05%)			
Money Market Fund (0.24%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$1,562,788)	3.72%	1,562,788	\$ 1,562,788
Investments Purchased with Collateral from Securities Loaned (2.81%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83% (Cost \$18,638,872)		18,638,872	<u>18,638,872</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$20,201,660)			<u>\$ 20,201,660</u>
TOTAL INVESTMENTS (102.84%) (Cost \$378,808,729)			<u>\$ 680,983,220</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.84%)			<u>(18,804,356)</u>
NET ASSETS (100.00%)			<u>\$ 662,178,864</u>

^(a) Non-income producing security.

^(b) As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$17,647,645. The loaned securities were secured with cash collateral of \$18,638,872 and non-cash collateral with the value of \$32,661. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
COMMON STOCKS (99.82%)		
Gold Mining (91.13%)		
Allied Gold Corp. ^(a)	494,820	\$ 11,338,085
Aris Mining Corp. ^(a)	1,104,944	17,919,969
Bellevue Gold, Ltd. ^(a)	18,472,800	21,018,995
Catalyst Metals, Ltd. ^(a)	2,068,611	10,160,416
Centerra Gold, Inc.	1,170,169	16,846,409
DRDGOLD, Ltd. ^(b)	3,565,322	11,272,964
Emerald Resources NL ^{(a)(b)}	3,788,409	15,978,234
Firefinch, Ltd. ^{(a)(b),(c)}	6,635,363	39,853
Greatland Resources, Ltd. ^{(a)(b)}	2,377,509	16,706,370
Hochschild Mining PLC	1,951,379	13,506,856
K92 Mining, Inc. ^{(a)(b)}	834,946	13,802,721
McEwen, Inc. ^{(a)(b)}	778,425	14,408,647
Novagold Resources, Inc. ^{(a)(b)}	1,722,104	16,050,009
Ora Banda Mining, Ltd. ^(a)	9,068,226	9,259,096
Pan African Resources PLC	7,995,431	13,040,656
Perpetua Resources Corp. ^{(a)(b)}	451,348	10,927,321
Regis Resources, Ltd.	2,591,519	13,057,384
Resolute Mining, Ltd. ^(a)	11,146,536	9,112,360
Seabridge Gold, Inc. ^{(a)(b)}	571,337	16,905,862
Skeena Resources, Ltd. ^(a)	464,066	11,022,223
Turk Altin Isletmeleri AS ^(a)	20,170,728	19,258,106
Vault Minerals, Ltd. ^(a)	3,550,487	12,937,055
Victoria Gold Corp./Vancouver ^{(a)(b),(c)}	968,690	–
Wesdome Gold Mines, Ltd. ^(a)	593,043	9,825,360
Westgold Resources, Ltd.	3,460,592	14,872,744
Total Gold Mining		<u>319,267,695</u>
Silver Mining (8.69%)		
Endeavour Silver Corp. ^{(a)(b)}	1,752,221	16,481,129
Fortuna Mining Corp. ^{(a)(b)}	1,424,696	13,960,993
Total Silver Mining		<u>30,442,122</u>
TOTAL COMMON STOCKS		
(Cost \$209,898,043)		<u>349,709,817</u>
	Shares	Value
SHORT TERM INVESTMENTS (7.22%)		
Investments Purchased with Collateral from Securities Loaned (7.22%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83%		
(Cost \$25,304,632)	25,304,632	<u>25,304,632</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$25,304,632)		<u>\$ 25,304,632</u>
TOTAL INVESTMENTS (107.04%)		
(Cost \$235,202,675)		<u>\$ 375,014,449</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-7.04%)		<u>(24,660,476)</u>
NET ASSETS (100.00%)		<u>\$ 350,353,973</u>

^(a) Non-income producing security.

Sprott Junior Gold Miners ETF

Schedule of Investments

December 31, 2025

- ^(b) *As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$36,399,194. The loaned securities were secured with cash collateral of \$25,304,632 and non-cash collateral with the value of \$13,140,568. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.*
- ^(c) *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.*

See Notes to Financial Statements.

Sprott Critical Materials ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
COMMON STOCKS (99.73%)		
Coal & Consumable Fuels (24.09%)		
Bannerman Energy, Ltd. ^(a)	173,615	\$ 385,821
Boss Energy, Ltd. ^{(a)(b)}	842,441	823,630
Cameco Corp.	127,689	11,682,266
CGN Mining Co., Ltd.	7,430,050	2,949,986
Deep Yellow, Ltd. ^{(a)(b)}	738,186	906,439
Denison Mines Corp. ^{(a)(b)}	1,881,860	5,005,748
Encore Energy Corp. ^(a)	392,695	935,567
Energy Fuels, Inc. ^{(a)(b)}	251,451	3,656,098
IsoEnergy, Ltd. ^(a)	40,942	372,566
Lotus Resources, Ltd. ^{(a)(b)}	2,546,233	297,366
NAC Kazatomprom JSC, GDR ^(c)	204,463	11,409,034
NexGen Energy, Ltd. ^{(a)(b)}	610,378	5,615,478
Paladin Energy, Ltd. ^{(a)(b)}	1,002,504	6,415,929
Peninsula Energy, Ltd. ^{(a)(b)}	682,068	293,591
Uranium Energy Corp. ^{(a)(b)}	754,675	8,814,604
Uranium Royalty Corp. ^{(a)(b)}	126,555	448,005
Ur-Energy, Inc. ^(a)	747,020	1,038,358
Total Coal & Consumable Fuels		<u>61,050,486</u>
Copper Mining (20.08%)		
Aeris Resources, Ltd. ^(a)	257,729	103,198
Antofagasta PLC	159,861	7,065,715
Arizona Sonoran Copper Co., Inc. ^(a)	36,059	125,578
ATALAYA MINING COPPER SA	35,474	408,835
Capstone Copper Corp. ^(a)	331,347	3,326,627
Central Asia Metals PLC	46,489	117,809
ERO Copper Corp. ^(a)	34,859	986,175
Faraday Copper Corp. ^(a)	55,337	110,065
First Quantum Minerals, Ltd. ^(a)	257,179	6,895,331
Freeport-McMoRan, Inc.	262,993	13,357,415
Hindustan Copper, Ltd.	159,295	918,593
Imperial Metals Corp. ^(a)	22,175	161,561
Jinchuan Group International Resources Co., Ltd. ^{(a)(b),(d)}	323,600	26,611
KGHM Polska Miedz SA ^(a)	49,243	3,851,653
Lundin Mining Corp. ^(b)	300,538	6,459,416
Sandfire Resources, Ltd. ^(a)	83,092	993,693
SolGold PLC ^(a)	425,210	158,192
Southern Copper Corp.	34,398	4,935,081
Taseko Mines, Ltd. ^(a)	156,090	883,469
Total Copper Mining		<u>50,885,017</u>
Diversified Metals & Mining (38.85%)		
29Metals, Ltd. ^(a)	213,465	81,912
AbraSilver Resource Corp. ^(a)	148,547	1,155,865
Aclara Resources, Inc. ^(a)	204,367	321,615
AIC Mines, Ltd. ^(a)	254,444	100,184
American Battery Technology Co. ^(a)	131,201	438,211
American Rare Earths, Ltd. ^(a)	643,590	148,178
Americas Gold & Silver Corp. ^(a)	286,263	1,462,804
Amerigo Resources, Ltd.	53,040	175,441
Arafura Rare Earths, Ltd. ^(a)	8,673,606	1,562,854
Australian Strategic Materials, Ltd. ^(a)	629,769	292,093
Blackrock Silver Corp. ^{(a)(b)}	285,675	287,226
Brazilian Rare Earths, Ltd. ^(a)	160,949	425,342

Sprott Critical Materials ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
Diversified Metals & Mining (continued)		
Canada Nickel Co., Inc. ^(a)	197,575	\$ 201,526
Cia de Minas Buenaventura SAA, ADR	75,674	2,106,007
Core Lithium, Ltd. ^(a)	2,634,302	483,452
Critical Metals Corp. ^{(a)(b)}	109,058	756,863
Elevra Lithium, Ltd. ^{(a)(b)}	358,679	1,924,495
Eramet SA ^(b)	15,787	1,069,572
European Lithium, Ltd. ^(a)	1,976,084	204,405
Global Atomic Corp. ^{(a)(b)}	455,168	238,768
Graphite One, Inc. ^{(a)(b)}	132,449	192,032
Gruvaktiebolaget Viscaria ^{(a)(b)}	56,297	119,119
Hudbay Minerals, Inc.	117,360	2,329,596
IGO, Ltd. ^(a)	1,207,298	6,606,679
Iluka Resources, Ltd.	986,021	3,809,953
ioneer, Ltd. ^{(a)(b)}	2,648,289	326,958
Ivanhoe Electric, Inc. / US ^(a)	26,112	417,270
Ivanhoe Mines, Ltd. ^{(a)(b)}	168,049	1,911,220
Jupiter Mines, Ltd.	2,618,872	480,620
Lake Resources NL ^(a)	2,485,332	199,031
Leo Lithium, Ltd. ^(d)	23,792	159
Lifezone Metals, Ltd. ^(a)	46,535	198,704
Lindian Resources, Ltd. ^(a)	3,500,810	969,553
Liontown, Ltd. ^{(a)(b)}	4,680,486	4,919,561
Lithium Americas Corp. ^(a)	303,755	1,324,372
Lithium Argentina AG ^(a)	151,386	844,734
Lynas Rare Earths, Ltd. ^(a)	1,191,337	9,890,309
Magna Mining, Inc. ^(a)	204,267	433,075
Merdeka Battery Materials Tbk PT ^(a)	39,234,900	1,341,163
Meteoric Resources NL ^{(a)(b)}	7,214,541	818,488
Midnight Sun Mining Corp. ^(a)	55,037	53,732
Minsur SA	264,133	427,504
Mkango Resources, Ltd. ^(a)	564,492	353,820
MMG, Ltd. ^(a)	1,651,920	1,861,480
MP Materials Corp. ^{(a)(b)}	182,516	9,220,708
NGEx Minerals, Ltd. ^(a)	36,743	685,309
Nickel Industries, Ltd.	2,498,506	1,392,264
NioCorp Developments, Ltd. ^(a)	326,053	1,728,081
Northern Minerals, Ltd. ^(a)	19,554,710	391,496
Nouveau Monde Graphite, Inc. ^{(a)(b)}	81,577	202,311
Pam Mineral Tbk PT	5,845,000	425,888
Pensana PLC ^(a)	554,089	660,243
Philex Mining Corp.	570,000	95,916
PLS Group, Ltd. ^{(a)(b)}	4,256,540	11,987,374
PMET Resources, Inc. ^(a)	602,778	245,382
Rainbow Rare Earths, Ltd. ^(a)	1,065,118	254,840
Sigma Lithium Corp. ^(a)	146,151	1,927,732
Silver X Mining Corp. ^(a)	263,101	207,023
Solaris Resources, Inc. ^(a)	27,433	219,856
Standard Lithium, Ltd. ^(a)	257,918	1,152,893
Sunrise Energy Metals, Ltd. ^(a)	206,277	1,086,132
Syrah Resources, Ltd. ^{(a)(b)}	1,668,739	373,068
Talon Metals Corp. ^(a)	1,026,132	448,566
Teck Resources, Ltd., Class B	151,610	7,260,603
Trilogy Metals, Inc. ^{(a)(b)}	35,713	153,923
Trimegah Bangun Persada Tbk PT	11,773,800	794,334
Vale Indonesia Tbk PT	4,348,550	1,349,550
Vizsla Silver Corp. ^(a)	349,273	1,910,523

Sprott Critical Materials ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
Diversified Metals & Mining (continued)		
Vulcan Energy Resources, Ltd. ^{(a)(b)}	218,635	\$ 643,448
Xinjiang Xinxin Mining Industry Co., Ltd.	915,000	335,070
Total Diversified Metals & Mining		<u>98,418,478</u>
Electrical Components & Equipment (0.04%)		
Westwater Resources, Inc. ^(a)	119,180	89,385
Environmental & Facilities Services (0.14%)		
Sungeel Hitech Co., Ltd. ^(a)	12,294	349,050
Gold Mining (0.91%)		
Aneka Tambang Tbk	8,261,400	1,560,624
Atex Resources, Inc. ^(a)	70,220	169,340
FireFly Metals, Ltd. ^(a)	175,753	245,134
Unico Silver, Ltd. ^(a)	551,371	320,124
Total Gold Mining		<u>2,295,222</u>
Precious Metals & Minerals Mining (0.75%)		
Avino Silver & Gold Mines, Ltd. ^(a)	246,270	1,529,337
Guanajuato Silver Co., Ltd. ^(a)	745,651	363,984
Total Precious Metals & Minerals Mining		<u>1,893,321</u>
Silver Mining (7.81%)		
Aftermath Silver, Ltd. ^(a)	245,121	191,089
Andean Precious Metals Corp. ^(a)	50,642	360,108
Aya Gold & Silver, Inc. ^(a)	266,508	3,813,498
Endeavour Silver Corp. ^{(a)(b)}	321,140	3,018,716
First Majestic Silver Corp.	551,565	9,189,073
Kootenay Silver, Inc. ^(a)	87,333	136,801
New Pacific Metals Corp. ^{(a)(b)}	113,187	397,286
Silver Mines, Ltd. ^{(a)(b)}	2,163,353	317,618
Silvercorp Metals, Inc. ^(b)	281,680	2,349,211
Total Silver Mining		<u>19,773,400</u>
Specialty Chemicals (6.86%)		
Albemarle Corp.	86,970	12,301,036
Ganfeng Lithium Group Co., Ltd. ^{(b)(c)(e)}	516,600	3,448,337
Tianqi Lithium Corp. ^{(a)(b)}	247,150	1,621,161
Total Specialty Chemicals		<u>17,370,534</u>
Steel Mining (0.20%)		
MOIL, Ltd.	124,208	509,314
TOTAL COMMON STOCKS		
(Cost \$198,094,285)		<u>252,634,207</u>

Sprott Critical Materials ETF

Schedule of Investments

December 31, 2025

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (6.62%)			
Money Market Fund (0.34%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$869,269)	3.72%	869,269	\$ 869,269
Investments Purchased with Collateral from Securities Loaned (6.28%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83% (Cost \$15,902,452)		15,902,452	<u>15,902,452</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$16,771,721)			<u>\$ 16,771,721</u>
TOTAL INVESTMENTS (106.35%) (Cost \$214,866,006)			\$ 269,405,928
LIABILITIES IN EXCESS OF OTHER ASSETS (-6.35%)			<u>(16,096,368)</u>
NET ASSETS (100.00%)			<u>\$ 253,309,560</u>

^(a) Non-income producing security.

^(b) As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$37,976,735. The loaned securities were secured with cash collateral of \$15,902,452 and non-cash collateral with the value of \$23,822,287. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of December 31, 2025, the market value of those securities was \$14,857,371, representing 5.87% of net assets.

^(d) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

^(e) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate market value of those securities was \$3,448,337, representing 1.36% of net assets.

See Notes to Financial Statements.

Sprott Lithium Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
COMMON STOCKS (99.36%)		
<i>Diversified Metals & Mining (65.67%)</i>		
American Lithium Corp. ^(a)	598,644	\$ 283,500
Anson Resources, Ltd. ^(a)	2,415,056	104,760
Argosy Minerals, Ltd. ^(a)	2,150,052	165,007
Atlantic Lithium, Ltd. ^(a)	821,285	112,642
Core Lithium, Ltd. ^{(a)(b)}	5,366,787	984,923
Delta Lithium, Ltd. ^{(a)(b)}	801,366	117,654
E3 Lithium, Ltd. ^{(a)(b)}	169,840	115,079
Elevra Lithium, Ltd. ^{(a)(b)}	365,360	1,960,342
European Lithium, Ltd. ^(a)	4,025,814	416,428
European Metals Holdings, Ltd. ^(a)	411,562	97,084
Galan Lithium, Ltd. ^(a)	2,209,549	471,855
Global Lithium Resources, Ltd. ^(a)	288,982	119,569
IGO, Ltd. ^(a)	373,369	2,043,182
ioneer, Ltd. ^{(a)(b)}	5,395,279	666,102
Kairos Gold, Inc. ^{(a),(c)}	4,531	389
Kodal Minerals PLC ^{(a)(b)}	24,580,083	109,338
Lake Resources NL ^{(a)(b)}	2,448,604	196,090
Leo Lithium, Ltd. ^(c)	117,442	784
LibertyStream Infrastructure Partners, Inc. ^{(a)(b)}	203,782	155,893
Liontown, Ltd. ^{(a)(b)}	3,992,875	4,196,827
Lithium Americas Corp. ^(a)	325,127	1,417,554
Lithium Argentina AG ^(a)	308,543	1,721,670
Lithium Ionic Corp. ^(a)	409,350	310,170
PLS Group, Ltd. ^{(a)(b)}	1,414,748	3,984,247
PMET Resources, Inc. ^{(a)(b)}	380,574	1,497,286
Power Metals Corp. ^(a)	209,570	125,203
Savannah Resources PLC ^{(a)(b)}	2,296,324	116,074
Sigma Lithium Corp. ^(a)	148,925	1,964,321
Snow Lake Resources, Ltd. ^{(a)(b)}	35,054	105,162
Standard Lithium, Ltd. ^(a)	436,875	1,952,831
Surge Battery Metals, Inc. ^(a)	277,688	147,690
Vulcan Energy Resources, Ltd. ^{(a)(b)}	445,413	1,310,860
Winsome Resources, Ltd. ^(a)	518,514	159,174
Total Diversified Metals & Mining		<u>27,129,690</u>
<i>Fertilizers & Agricultural Chemicals (9.73%)</i>		
Sociedad Quimica y Minera de Chile SA, ADR ^(a)	58,418	<u>4,019,158</u>
<i>Precious Metals & Minerals (0.24%)</i>		
Atlas Lithium Corp. ^{(a)(b)}	23,413	<u>99,037</u>
<i>Specialty Chemicals (23.72%)</i>		
Albemarle Corp.	28,899	4,087,475
Ganfeng Lithium Group Co., Ltd. ^{(b)(d)(e)}	598,100	3,992,354
Tianqi Lithium Corp. ^{(a)(b)}	262,300	1,720,536
Total Specialty Chemicals		<u>9,800,365</u>
TOTAL COMMON STOCKS		
(Cost \$24,953,532)		<u>41,048,250</u>

Sprott Lithium Miners ETF

Schedule of Investments

December 31, 2025

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.52%)			
Money Market Fund (0.06%)			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$23,103)	3.72%	23,103	\$ 23,103
Investments Purchased with Collateral from Securities Loaned (1.46%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83% (Cost \$606,161)		606,161	<u>606,161</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$629,264)			<u>\$ 629,264</u>
TOTAL INVESTMENTS (100.88%) (Cost \$25,582,796)			\$ 41,677,514
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.88%)			(364,865)
NET ASSETS (100.00%)			<u>\$ 41,312,649</u>

^(a) Non-income producing security.

^(b) As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$7,905,807. The loaned securities were secured with cash collateral of \$606,161 and non-cash collateral with the value of \$7,869,882. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

^(d) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of December 31, 2025, the market value of those securities was \$3,992,354, representing 9.66% of net assets.

^(e) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate market value of those securities was \$3,992,354, representing 9.66% of net assets.

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
CLOSED END FUND (13.66%)		
Sprott Physical Uranium Trust ^{(a)(b)}	12,259,363	\$ 239,640,603
TOTAL CLOSED END FUND (Cost \$196,865,270)		<u>239,640,603</u>

Security Description	Shares	Value
COMMON STOCKS (84.75%)		
Coal & Consumable Fuels (83.76%)		
Atha Energy Corp. ^{(a)(b)(c)}	25,256,401	11,224,658
Aura Energy, Ltd. ^{(a)(b)(c)}	56,182,282	6,561,336
Bannerman Energy, Ltd. ^{(a)(b)}	16,724,012	37,165,463
Berkeley Energia, Ltd. ^{(a)(b)(c)}	25,789,716	8,656,017
Boss Energy, Ltd. ^{(a)(b)}	35,273,552	34,485,908
Cameco Corp.	3,808,966	348,482,300
CanAlaska Uranium, Ltd. ^{(a)(b)(c)}	17,359,027	7,461,896
CGN Mining Co., Ltd. ^(c)	192,675,300	76,498,731
Deep Yellow, Ltd. ^{(a)(b)}	73,307,512	90,016,299
Denison Mines Corp. ^{(a)(c)}	30,607,439	81,415,788
Encore Energy Corp. ^{(a)(b)(c)}	16,013,776	38,151,650
Energy Fuels, Inc. ^(a)	5,395,737	78,454,016
Forsys Metals Corp. ^{(a)(c)}	6,018,755	1,271,676
IsoEnergy, Ltd. ^{(a)(b)(c)}	3,059,051	27,836,907
Laramide Resources, Ltd. ^{(a)(b)(c)}	18,390,817	7,637,438
Lotus Resources, Ltd. ^{(a)(b)(c)}	209,696,105	24,489,688
Mega Uranium, Ltd. ^{(a)(b)}	29,736,652	10,507,651
NAC Kazatomprom JSC, GDR ^(d)	1,364,390	76,132,962
NexGen Energy, Ltd. ^(a)	8,942,843	82,274,156
Paladin Energy, Ltd. ^(a)	13,521,118	86,533,856
Peninsula Energy, Ltd. ^(a)	10,062,087	4,331,144
Uranium Energy Corp. ^{(a)(c)}	16,626,983	194,203,162
Uranium Royalty Corp. ^(a)	4,443,382	15,668,623
Ur-Energy, Inc. ^{(a)(b)(c)}	31,966,693	44,433,703
Yellow Cake PLC ^{(a)(c)(d)(e)}	9,509,305	75,882,682
Total Coal & Consumable Fuels		<u>1,469,777,710</u>
Diversified Metals & Mining (0.99%)		
Global Atomic Corp. ^{(a)(b)}	33,071,987	17,348,607
Electronic Equipment & Instruments (-%)		
Premier American Uranium, Inc. ^(a)	112,447	57,348
TOTAL COMMON STOCKS (Cost \$1,127,533,732)		<u>1,487,183,665</u>

	Shares	Value
SHORT TERM INVESTMENTS (3.18%)		
Investments Purchased with Collateral from Securities Loaned (3.18%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83% (Cost \$55,762,264)	55,762,264	55,762,264

Sprott Uranium Miners ETF

Schedule of Investments

December 31, 2025

	Shares (continued)	Value (continued)
SHORT TERM INVESTMENTS (3.18%) (continued)		
TOTAL SHORT TERM INVESTMENTS		
(Cost \$55,762,264)		\$ 55,762,264
TOTAL INVESTMENTS (101.59%)		
(Cost \$1,380,161,266)		\$ 1,782,586,532
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.59%)		(27,857,599)
NET ASSETS (100.00%)		<u>\$ 1,754,728,933</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund. See table below (Affiliated Investments).

^(c) As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$125,721,121 (\$101,149,955 Unaffiliated and \$24,571,166 Affiliated). The loaned securities were secured with cash collateral of \$55,762,264 and non-cash collateral with the value of \$76,373,727. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(d) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of December 31, 2025, the market value of those securities was \$152,015,644, representing 8.66% of net assets.

^(e) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate market value of those securities was \$75,882,682, representing 4.32% of net assets.

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Schedule of Investments

December 31, 2025

AFFILIATED INVESTMENTS

Security Name	Shares as on January 1, 2025	Market Value as of January 1, 2025	Purchases (Shares)	Purchases (Cost)	Sales (Shares)	Sales (Proceed)	Change in Unrealized Gain (Loss)	Realized Gain/Loss	Market Value as of December 31, 2025	Share Balance as of December 31, 2025
Closed End Fund										
Sprott Physical Uranium Trust ^(a)	9,968,477	172,399,971	5,625,210	100,722,749	(3,334,324)	(57,000,567)	7,062,379	16,456,071	239,640,603	12,259,363
Common Stock										
Coal & Consumable Fuels										
Atha Energy Corp. ^{(a)(b)}	17,361,008	6,763,480	12,232,955	6,121,080	(4,337,562)	(1,874,946)	(132,848)	347,892	11,224,658	25,256,401
Aura Energy, Ltd. ^{(a)(b)}	52,569,654	4,067,247	36,331,748	4,438,842	(32,719,120)	(3,575,672)	2,602,197	(971,278)	6,561,336	56,182,282
Bannerman Energy, Ltd. ^(a)	11,160,477	20,032,546	9,648,812	20,419,056	(4,085,277)	(8,002,263)	2,759,831	1,956,293	37,165,463	16,724,012
Berkeley Energia, Ltd. ^{(a)(b)}	28,128,334	5,458,120	10,171,812	3,530,471	(12,510,430)	(4,205,922)	3,315,194	558,154	8,656,017	25,789,716
Boss Energy, Ltd. ^(a)	26,043,243	39,170,286	21,153,331	30,459,355	(11,923,022)	(20,089,631)	(11,681,600)	(3,372,502)	34,485,908	35,273,552
CanAlaska Uranium, Ltd. ^{(a)(b)}	10,206,286	4,828,185	11,093,143	7,046,550	(3,940,402)	(2,427,704)	(3,038,680)	1,053,545	7,461,896	17,359,027
Deep Yellow, Ltd. ^(a)	61,195,181	42,611,336	47,449,169	46,943,187	(35,336,838)	(40,326,171)	30,618,855	10,169,092	90,016,299	73,307,512
Encore Energy Corp. ^{(a)(b)}	11,510,995	38,838,447	8,541,819	20,032,272	(4,039,038)	(10,911,897)	(14,231,731)	4,424,559	38,151,650	16,013,776
IsoEnergy, Ltd. ^{(a)(b)(c)}	2,787,395	20,089,332	2,312,467	19,326,515	(2,040,811)	(16,599,401)	11,122,013	(6,101,552)	27,836,907	3,059,051
Laramide Resources, Ltd. ^(a)	15,314,294	6,818,427	11,735,372	5,682,568	(8,658,849)	(3,589,722)	(257,922)	(1,015,913)	7,637,438	18,390,817
Mega Uranium, Ltd. ^{(a)(b)}	23,413,093	5,375,019	14,382,337	3,794,867	(8,058,778)	(1,891,855)	3,086,502	143,118	10,507,651	29,736,652
Ur-Energy, Inc. ^(a)	23,220,620	26,703,713	17,525,170	21,667,862	(8,779,097)	(10,919,287)	3,752,792	3,228,623	44,433,703	31,966,693
Diversified Metals & Mining										
Global Atomic Corp. ^(a)	14,401,623	7,814,718	25,464,132	13,242,106	(6,793,768)	(3,199,316)	(391,900)	(117,001)	17,348,607	33,071,987
		\$400,970,827		\$ 303,427,480		\$ (184,614,354)	\$ 34,585,082	\$ 26,759,101	\$ 581,128,136	
Securities that became affiliated during the period										
Coal & Consumable Fuels										
Lotus Resources, Ltd. ^{(a)(b)}	116,548,235	14,427,501	146,202,566	18,676,840	(53,054,696)	(6,262,959)	(2,690,185)	338,491	24,489,688	209,696,105
		\$415,398,328		\$ 322,104,320		\$ (190,877,313)	\$ 31,894,897	\$ 27,097,592	\$ 605,617,824	
Securities no longer held at December 31, 2025										
Coal & Consumable Fuels										
Alligator Energy, Ltd.	238,286,035	5,014,561	182,927,229	3,785,910	(421,213,264)	(6,573,766)	9,875,325	(12,102,030)	–	–
Anfield Energy, Inc.	97,560,688	5,769,007	6,209,072	2,514,882	(103,769,760)	(7,606,284)	1,173,799	(1,851,404)	–	–
F3 Uranium Corp	29,621,703	4,945,709	20,371,161	3,087,282	(49,992,864)	(5,107,076)	3,526,949	(6,452,864)	–	–
GoviEX Uranium, Inc.	92,426,022	3,214,930	71,675,580	4,755,016	(164,101,602)	(4,200,076)	10,029,430	(13,799,300)	–	–
Skyharbour Resources, Ltd.	14,889,427	3,832,542	6,365,910	1,982,273	(21,255,337)	(4,820,174)	2,701,540	(3,696,181)	–	–
Western Uranium & Vanadium Corp.	3,782,027	2,578,445	4,298,103	3,644,731	(8,080,130)	(3,043,733)	2,349,014	(5,528,457)	–	–
		\$ 25,355,194		\$ 19,770,094		\$ (31,351,109)	\$ 29,656,057	(43,430,236)	–	–
Securities no longer affiliated as of December 31, 2025										
Coal & Consumable Fuels										
Energy Fuels Inc/Canada ^(a)	10,382,148	53,260,419	5,645,815	42,238,993	(10,632,226)	(143,570,054)	56,966,053	69,558,605	78,454,016	5,395,737
Forsys Metals Corp ^(a)	11,900,529	5,464,085	8,335,506	3,795,588	(14,217,280)	(3,740,285)	779,124	(5,026,836)	1,271,676	6,018,755
Peninsula Energy Ltd ^(a)	9,624,599	7,506,001	13,713,213	6,142,062	(13,275,725)	(3,032,083)	11,775,001	(18,059,837)	4,331,144	10,062,087
Electronic Equipment & Instruments										
Premier American Uranium Inc. ^(a)	2,637,859	2,642,539	3,905,563	4,046,469	(6,430,975)	(3,569,272)	1,915,348	(4,977,736)	57,348	112,447
		\$ 68,873,044		\$ 56,223,112		\$ (153,911,694)	\$ 71,435,526	\$ 41,494,196	\$ 84,114,184	
							\$132,986,480	\$ 25,161,552	\$ 689,732,008	
Securities that became affiliated during the year ended December 31, 2025							\$ (10,618,721)			
Transfer out of securities no longer affiliated							\$ (34,871,483)	\$ 8,108,514	\$ 84,114,184	
							\$ 87,496,276	\$ 17,053,038	\$ 605,617,824	
Securities no longer affiliated as of December 31, 2025							\$ 66,220,100			
Securities that became affiliated during the year ended December 31, 2025							\$ 10,618,721			
Change in unrealized on securities affiliated as of as of December 31, 2025							\$ 31,894,897			

^(a) Non-income producing security

^(b) As of December 31, 2025, the security, or a portion of the security position is currently on loan

^(c) Includes effect of a reverse split (1:4) effective on March 20, 2025.

See Notes to Financial Statements.

Sprott Junior Uranium Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
COMMON STOCKS (98.80%)		
Coal & Consumable Fuels (96.47%)		
Alligator Energy, Ltd. ^(a)	133,300,338	\$ 2,223,956
Anfield Energy, Inc. ^{(a)(b)}	369,853	1,897,028
Atha Energy Corp. ^{(a)(b)}	10,552,788	4,689,957
Atomic Eagle, Ltd. ^(a)	4,492,787	1,169,325
Aura Energy, Ltd. ^{(a)(b)}	18,268,037	2,133,461
Bannerman Energy, Ltd. ^{(a)(b)}	5,137,095	11,416,071
Berkeley Energia, Ltd. ^(a)	11,131,227	3,751,364
Boss Energy, Ltd. ^(a)	12,570,712	12,290,013
CanAlaska Uranium, Ltd. ^{(a)(b)}	6,363,631	2,735,450
CGN Mining Co., Ltd. ^(b)	40,317,500	16,007,436
Deep Yellow, Ltd. ^(a)	13,498,176	16,574,779
Denison Mines Corp. ^{(a)(b)}	15,377,663	40,904,584
Elevate Uranium, Ltd. ^{(a)(b)}	12,959,392	2,637,785
Encore Energy Corp. ^{(a)(b)}	5,687,456	13,549,948
Energy Fuels, Inc. ^(a)	2,733,838	39,750,005
F3 Uranium Corp. ^{(a)(b)}	21,098,330	2,305,745
Forsys Metals Corp. ^{(a)(b)}	6,195,702	1,309,062
Future Fuels, Inc. ^(a)	524,623	267,558
IsoEnergy, Ltd. ^{(a)(b)}	1,218,873	11,091,562
Kirkstone Metals Corp. ^{(a)(b)}	884,000	4,914,152
Laramide Resources, Ltd. ^{(a)(b)}	6,846,644	2,843,311
Lotus Resources, Ltd. ^{(a)(b)}	75,990,320	8,874,649
Mega Uranium, Ltd. ^(a)	12,569,756	4,441,610
NexGen Energy, Ltd. ^(a)	4,398,816	40,469,107
Paladin Energy, Ltd. ^(a)	7,399,456	47,355,807
Peninsula Energy, Ltd. ^(a)	7,112,729	3,061,617
Skyharbour Resources, Ltd. ^{(a)(b)}	6,901,573	2,061,597
Stallion Uranium Corp. ^{(a)(b)}	902,647	213,734
Uranium Royalty Corp. ^(a)	3,766,125	13,332,083
Ur-Energy, Inc. ^{(a)(b)}	11,115,309	15,450,280
Western Uranium & Vanadium Corp. ^{(a)(b)}	2,255,735	764,210
Total Coal & Consumable Fuels		<u>330,487,246</u>
Diversified Metals & Mining (2.02%)		
Global Atomic Corp. ^(a)	13,211,066	<u>6,930,143</u>
Electronic Equipment & Instruments (0.32%)		
Premier American Uranium, Inc. ^{(a)(b)}	2,149,996	<u>1,096,497</u>
TOTAL COMMON STOCKS		
(Cost \$314,514,495)		<u>338,513,886</u>
	7-Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (8.44%)		
Money Market Fund (0.90%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$3,087,913)	3.72%	3,087,913
		3,087,913
Investments Purchased with Collateral from Securities Loaned (7.54%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83% (Cost \$25,842,386)		25,842,386
		<u>25,842,386</u>

Sprott Junior Uranium Miners ETF

Schedule of Investments

December 31, 2025

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (8.44%) (continued)			
TOTAL SHORT TERM INVESTMENTS			
(Cost \$28,930,299)			\$ 28,930,299
TOTAL INVESTMENTS (107.26%)			
(Cost \$343,444,794)			\$ 367,444,185
LIABILITIES IN EXCESS OF OTHER ASSETS (-7.26%)			(24,864,569)
NET ASSETS (100.00%)			<u>\$ 342,579,616</u>

^(a) Non-income producing security.

^(b) As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$41,152,831. The loaned securities were secured with cash collateral of \$25,842,386 and non-cash collateral with the value of \$16,987,063. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

See Notes to Financial Statements.

Sprott Junior Copper Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
COMMON STOCKS (99.91%)		
Copper Mining (47.14%)		
Aeris Resources, Ltd. ^(a)	3,105,749	\$ 1,243,576
Aldebaran Resources, Inc. ^(a)	493,980	1,320,831
Arizona Sonoran Copper Co., Inc. ^(a)	574,019	1,999,061
ATALAYA MINING COPPER SA	253,638	2,923,160
Atlas Consolidated Mining & Development Corp. ^(a)	5,182,800	531,208
Austral Resources Australia, Ltd. ^(a)	5,119,770	194,751
Central Asia Metals PLC	669,113	1,695,624
China Daye Non-Ferrous Metals Mining, Ltd. ^(a)	24,187,300	320,106
Cyprium Metals, Ltd. ^(a)	1,407,257	507,133
ERO Copper Corp. ^{(a)(b)}	94,530	2,674,292
Faraday Copper Corp. ^{(a)(b)}	880,175	1,750,667
Gladiator Metals Corp. ^(a)	384,094	316,219
Hillgrove Resources, Ltd. ^(a)	10,713,023	328,870
Hot Chili, Ltd. ^(a)	656,033	608,548
Imperial Metals Corp. ^(a)	313,518	2,284,202
Jinchuan Group International Resources Co., Ltd. ^{(a)(b),(c)}	6,259,100	514,709
Koryx Copper, Inc. ^(a)	400,080	696,653
Marimaca Copper Corp. ^{(a)(b)}	242,586	1,967,129
Sociedad Punta del Cobre SA	138,039	1,921,090
SolGold PLC ^(a)	6,101,923	2,270,116
Taseko Mines, Ltd. ^(a)	452,450	2,560,867
Total Copper Mining		28,628,812
Diversified Metals & Mining (43.19%)		
29Metals, Ltd. ^(a)	2,354,460	903,471
AIC Mines, Ltd. ^(a)	2,645,119	1,041,483
Amarc Resources, Ltd. ^(a)	570,964	561,583
Amerigo Resources, Ltd.	476,121	1,574,871
Blue Moon Metals, Inc. ^{(a)(b)}	269,872	943,780
Caravel Minerals, Ltd. ^(a)	1,898,995	373,853
Carnaby Resources, Ltd. ^(a)	983,142	295,246
Fitzroy Minerals, Inc. ^(a)	735,143	257,090
Gruvaktiebolaget Viscaria ^{(a)(b)}	895,466	1,894,713
Gunnison Copper Corp. ^(a)	1,037,004	317,323
Hercules Metals Corp. ^(a)	1,045,930	563,905
Ivanhoe Electric, Inc. / US ^(a)	166,961	2,668,037
KGL Resources, Ltd. ^(a)	1,277,796	174,812
King Copper Discovery Corp. ^(a)	1,154,684	799,206
Kodiak Copper Corp. ^(a)	372,716	285,128
Los Andes Copper, Ltd. ^{(a)(b)}	44,194	296,226
Midnight Sun Mining Corp. ^{(a)(b)}	874,745	854,000
Minsur SA	1,820,755	2,946,924
Osisko Metals, Inc. ^(a)	2,332,215	1,291,380
Philex Mining Corp.	8,505,500	1,431,257
Prospect Resources, Ltd. ^(a)	2,390,391	406,784
Regulus Resources, Inc. ^(a)	431,861	1,161,027
Solaris Resources, Inc. ^(a)	308,638	2,473,511
Sterling Metals Corp. ^(a)	141,766	192,113
Trilogy Metals, Inc. ^{(a)(b)}	558,259	2,406,096
True North Copper, Ltd. ^(a)	380,838	120,723
Total Diversified Metals & Mining		26,234,542

Sprott Junior Copper Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
Gold Mining (9.58%)		
Atex Resources, Inc. ^(a)	1,113,588	\$ 2,685,495
Cygnus Metals, Ltd. ^(a)	3,521,913	423,064
FireFly Metals, Ltd. ^{(a)(b)}	1,943,496	2,710,721
Total Gold Mining		<u>5,819,280</u>
TOTAL COMMON STOCKS		
(Cost \$42,978,531)		<u>60,682,634</u>
	7-Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (7.98%)		
Money Market Fund (1.98%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$1,203,912)	3.72%	1,203,912
		1,203,912
Investments Purchased with Collateral from Securities Loaned (6.00%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83% (Cost \$3,645,379)		3,645,379
		<u>3,645,379</u>
TOTAL SHORT TERM INVESTMENTS		<u>\$ 4,849,291</u>
(Cost \$4,849,291)		
TOTAL INVESTMENTS (107.89%)		<u>\$ 65,531,925</u>
(Cost \$47,827,822)		
LIABILITIES IN EXCESS OF OTHER ASSETS (-7.89%)		<u>(4,790,167)</u>
NET ASSETS (100.00%)		<u>\$ 60,741,758</u>

^(a) Non-income producing security.

^(b) As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$4,502,191. The loaned securities were secured with cash collateral of \$3,645,379 and non-cash collateral with the value of \$1,172,195. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

^(c) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

See Notes to Financial Statements.

Sprott Nickel Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
COMMON STOCKS (97.63%)		
Diversified Metals & Mining (85.16%)		
Ardea Resources, Ltd. ^(a)	963,193	\$ 385,673
Canada Nickel Co., Inc. ^{(a)(b)}	1,105,825	1,127,941
Centaurus Metals, Ltd. ^(a)	2,511,009	980,300
Central Omega Resources Tbk PT	12,099,800	526,078
Chalice Mining, Ltd. ^{(a)(b)}	483,408	706,501
Chilean Metals, Inc. ^{(a),(c)}	29,395	–
Estrella Resources, Ltd. ^(a)	4,138,604	85,619
FPX Nickel Corp. ^(a)	1,085,750	411,344
Global Ferronickel Holdings, Inc. ^(a)	15,683,000	359,870
IGO, Ltd. ^(a)	500,554	2,739,174
Lifefone Metals, Ltd. ^(a)	260,245	1,111,246
Magna Mining, Inc. ^(a)	663,214	1,406,107
Merdeka Battery Materials Tbk PT ^(a)	94,053,850	3,215,034
Metals One PLC ^(a)	1,868,980	51,267
NexMetals Mining Corp. ^(a)	21,945	85,858
Nickel Asia Corp.	19,382,415	1,281,564
Nickel Industries, Ltd.	5,824,200	3,245,470
Pam Mineral Tbk PT	16,817,600	1,225,390
Power Metallic Mines, Inc. ^{(a)(b)}	1,309,581	1,192,653
Sherritt International Corp. ^(a)	2,195,500	343,909
Talon Metals Corp. ^(a)	3,527,210	1,541,894
Trimegah Bangun Persada Tbk PT	28,220,150	1,903,908
Vale Indonesia Tbk PT	4,947,300	1,535,369
Xinjiang Xinxin Mining Industry Co., Ltd.	4,265,700	1,562,086
Total Diversified Metals & Mining		<u>27,024,255</u>
Gold Mining (12.47%)		
Aneka Tambang Tbk	19,797,095	3,739,782
Horizon Minerals, Ltd. ^{(a)(b)}	263,956	214,024
Total Gold Mining		<u>3,953,806</u>
TOTAL COMMON STOCKS		
(Cost \$29,559,037)		<u>30,978,061</u>
	7-Day Yield	
		Shares
		Value
SHORT TERM INVESTMENTS (3.30%)		
Money Market Fund (1.05%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$334,297)	3.72%	334,297
		334,297
Investments Purchased with Collateral from Securities Loaned (2.25%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83% (Cost \$715,000)		715,000
		<u>715,000</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,049,297)		<u>\$ 1,049,297</u>
TOTAL INVESTMENTS (100.93%)		
(Cost \$30,608,334)		\$ 32,027,358
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.93%)		<u>(295,378)</u>
NET ASSETS (100.00%)		<u>\$ 31,731,980</u>

^(a) Non-income producing security.

- ^(b) *As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$1,161,999. The loaned securities were secured with cash collateral of \$715,000 and non-cash collateral with the value of \$527,839. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.*
- ^(c) *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.*

See Notes to Financial Statements.

Sprott Copper Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
CLOSED END FUND (4.64%)		
Sprott Physical Copper Trust ^{(a)(b)}	397,714	\$ 4,498,145
TOTAL CLOSED END FUND (Cost \$3,652,703)		<u>4,498,145</u>
Security Description	Shares	Value
COMMON STOCKS (94.12%)		
Copper Mining (65.16%)		
Aeris Resources, Ltd. ^(a)	440,173	176,250
Aldebaran Resources, Inc. ^{(a)(c)}	69,994	187,154
Antofagasta PLC	201,499	8,906,079
Arizona Sonoran Copper Co., Inc. ^(a)	81,319	283,199
ATALAYA MINING COPPER SA	40,017	461,193
Atlas Consolidated Mining & Development Corp. ^(a)	727,000	74,513
Capstone Copper Corp. ^{(a)(c)}	389,813	3,913,608
Central Asia Metals PLC	94,883	240,446
China Daye Non-Ferrous Metals Mining, Ltd. ^(a)	3,411,200	45,145
Cyprium Metals, Ltd. ^(a)	136,436	49,167
ERO Copper Corp. ^(a)	45,666	1,291,891
Faraday Copper Corp. ^(a)	124,783	248,193
First Quantum Minerals, Ltd. ^(a)	171,821	4,606,764
Freeport-McMoRan, Inc.	463,457	23,538,982
Gladiator Metals Corp. ^(a)	31,755	26,143
Hillgrove Resources, Ltd. ^{(a)(c)}	1,479,153	45,407
Hot Chili, Ltd. ^(a)	91,585	84,956
Imperial Metals Corp. ^(a)	44,380	323,340
Jinchuan Group International Resources Co., Ltd. ^{(a)(c),(d)}	987,700	81,222
KGHM Polska Miedz SA ^(a)	66,178	5,176,264
Koryx Copper, Inc. ^(a)	56,413	98,231
Lundin Mining Corp. ^(c)	209,536	4,503,524
Marimaca Copper Corp. ^(a)	34,397	278,925
Sandfire Resources, Ltd. ^(a)	187,177	2,238,439
Sociedad Minera Cerro Verde SAA	7,736	379,064
Sociedad Punta del Cobre SA	18,073	251,522
SolGold PLC ^(a)	958,467	356,581
Southern Copper Corp.	29,123	4,178,277
Taseko Mines, Ltd. ^(a)	188,301	1,065,784
Total Copper Mining		<u>63,110,263</u>
Diversified Metals & Mining (27.94%)		
29Metals, Ltd. ^(a)	334,537	128,371
AIC Mines, Ltd. ^(a)	374,990	147,648
Amarc Resources, Ltd. ^(a)	81,385	80,048
Amerigo Resources, Ltd.	67,533	223,380
Blue Moon Metals, Inc. ^(a)	38,458	134,493
Caravel Minerals, Ltd. ^(a)	269,148	52,987
Carnaby Resources, Ltd. ^(a)	137,791	41,380
Fitzroy Minerals, Inc. ^(a)	90,802	31,755
Gruvaktiebolaget Viscaria ^{(a)(c)}	126,805	268,306
Gunnison Copper Corp. ^(a)	147,001	44,982
Hercules Metals Corp. ^(a)	149,302	80,495
Hudbay Minerals, Inc.	229,906	4,563,634
Ivanhoe Electric, Inc. / US ^{(a)(c)}	58,799	939,608
Ivanhoe Mines, Ltd. ^(a)	378,995	4,310,307

Sprott Copper Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
Diversified Metals & Mining (continued)		
King Copper Discovery Corp. ^(a)	164,738	\$ 114,022
Los Andes Copper, Ltd. ^(a)	6,216	41,665
Midnight Sun Mining Corp. ^(a)	123,996	121,055
Minsur SA	529,411	856,861
MMG, Ltd. ^(a)	2,309,700	2,602,705
NGEx Minerals, Ltd. ^(a)	82,881	1,545,848
Osisko Metals, Inc. ^(a)	330,525	183,016
Philex Mining Corp.	1,145,600	192,775
Prospect Resources, Ltd. ^(a)	347,592	59,151
Regulus Resources, Inc. ^(a)	61,201	164,534
Solaris Resources, Inc. ^(a)	61,991	496,813
Sterling Metals Corp. ^(a)	20,324	27,542
Teck Resources, Ltd., Class B	193,520	9,267,674
Trilogy Metals, Inc. ^(a)	80,424	346,627
Total Diversified Metals & Mining		<u>27,067,682</u>
Gold Mining (1.02%)		
Atex Resources, Inc. ^(a)	158,935	383,283
Cygnus Metals, Ltd. ^(a)	373,509	44,867
FireFly Metals, Ltd. ^(a)	396,173	552,568
Total Gold Mining		<u>980,718</u>
TOTAL COMMON STOCKS		
(Cost \$72,015,293)		<u>91,158,663</u>
Security Description		
EXCHANGE TRADED FUND (0.81%)		
iShares MSCI India ETF ^{(a)(c)}	14,596	\$ 788,914
TOTAL EXCHANGE TRADED FUND		<u>788,914</u>
(Cost \$782,581)		
	7-Day Yield	
SHORT TERM INVESTMENTS (3.03%)		
Money Market Fund (0.63%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class		
(Cost \$609,024)	3.72%	609,024
		609,024
Investments Purchased with Collateral from Securities Loaned (2.40%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83%		
(Cost \$2,328,733)		2,328,733
TOTAL SHORT TERM INVESTMENTS		<u>2,328,733</u>
(Cost \$2,937,757)		
TOTAL INVESTMENTS (102.60%)		<u>\$ 99,383,479</u>
(Cost \$79,388,334)		
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.60%)		<u>(2,514,492)</u>
NET ASSETS (100.00%)		<u>\$ 96,868,987</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund. See table below (Affiliated Investments).

- ^(c) As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$8,671,405. The loaned securities were secured with cash collateral of \$2,328,733 and non-cash collateral with the value of \$6,845,330. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.
- ^(d) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

Sprott Copper Miners ETF

Schedule of Investments

December 31, 2025

AFFILIATED INVESTMENTS

Security Name	Shares as of January 1, 2025 ^(a)	Market Value as of January 1, 2025	Purchases (Shares)	Purchases (cost)	Sales (Shares)	Sales (cost)	Change in Unrealized Gain/(Loss)	Realized Gain/Loss	Market Value as of December 31, 2025	Share Balance as of December 31, 2025
EXCHANGE TRADED FUNDS										
Sprott Physical Copper Trust	–	\$ –	399,714	\$ 3,668,930	(2,000)	\$ (15,274)	\$ 845,442	\$ (953)	\$ 4,498,145	397,714
Securities Affiliated as of December 31, 2025				\$ 3,668,930		\$ (15,274)	\$ 845,442	\$ (953)	\$ 4,498,145	

^(a) Non-income producing security.

See Notes to Financial Statements.

Sprott Silver Miners & Physical Silver ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
CLOSED END FUND (19.44%)		
Sprott Physical Silver Trust ^{(a)(b)}	5,387,630	\$ 127,417,450
TOTAL CLOSED END FUND (Cost \$87,764,117)		<u>127,417,450</u>
Security Description	Shares	Value
COMMON STOCKS (80.41%)		
Diversified Metals & Mining (17.11%)		
AbraSilver Resource Corp. ^{(b)(c)}	3,629,335	28,240,354
Alaska Silver Corp. ^(b)	48,729	44,023
Americas Gold & Silver Corp. ^{(b)(c)}	5,586,284	28,545,911
Andean Silver, Ltd. ^(b)	156,377	253,590
Black Bear Minerals, Ltd. ^(b)	116,862	78,768
Blackrock Silver Corp. ^{(b)(c)}	6,188,665	6,222,256
Boab Metals, Ltd. ^(b)	244,469	75,863
Cerro de Pasco Resources, Inc. ^(b)	414,930	148,130
Cia de Minas Buenaventura SAA, ADR	155,179	4,318,632
Eloro Resources, Ltd. ^{(b)(c)}	97,274	199,148
Investigator Silver, Ltd. ^(b)	40,581,800	3,926,939
Kingsmen Resources, Ltd. ^(b)	123,090	203,573
Minera Frisco SAB de CV ^(b)	46,519	22,888
Santacruz Silver Mining, Ltd. ^{(b)(c)}	90,434	871,693
Silver X Mining Corp. ^(b)	4,458,677	3,508,339
Silver47 Exploration Corp. ^{(b)(c)}	3,602,784	2,729,879
Societe Metallurgique D'imiter	5,794	2,605,902
Vizsla Silver Corp. ^(b)	5,383,818	29,449,484
West Coast Silver, Ltd. ^(b)	4,749,420	<u>713,145</u>
Total Diversified Metals & Mining		<u>112,158,517</u>
Gold (10.60%)		
Coeur Mining, Inc. ^(b)	391,713	6,984,243
Gold Resource Corp. ^(b)	126,738	104,939
Hochschild Mining PLC	244,012	1,688,977
Hycroft Mining Holding Corp. ^(b)	32,950	783,222
OR Royalties, Inc. ^(c)	90,643	3,207,856
Pan American Silver Corp.	262,060	13,577,329
Triple Flag Precious Metals Corp.	132,148	4,389,957
Unico Silver, Ltd. ^(b)	13,472,037	7,821,812
Wheaton Precious Metals Corp. ^(c)	262,939	<u>30,900,591</u>
Total Gold		<u>69,458,926</u>
Precious Metals & Minerals (4.10%)		
Astra Exploration, Inc. ^(b)	71,640	30,273
Avino Silver & Gold Mines, Ltd. ^(b)	145,523	903,698
Capitan Silver Corp. ^(b)	87,237	139,828
Chesapeake Gold Corp. ^(b)	27,087	81,899
Dolly Varden Silver Corp. ^{(b)(c)}	66,966	292,737
GR Silver Mining, Ltd. ^(b)	10,793,766	3,145,610
Guanajuato Silver Co., Ltd. ^{(b)(c)}	15,028,074	7,335,842
Industrias Penoles SAB de CV ^(b)	139,018	7,302,971
Outcrop Silver & Gold Corp. ^{(b)(c)}	9,238,789	3,230,934
Sierra Madre Gold And Silver, Ltd. ^(b)	130,102	162,088
Silver Viper Minerals Corp. ^(b)	49,585	79,839
Southern Silver Exploration Corp. ^(b)	3,801,746	1,966,587

Sprott Silver Miners & Physical Silver ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
Precious Metals & Minerals (continued)		
Viscount Mining Corp. ^{(b)(c)}	3,105,090	\$ 2,217,033
Total Precious Metals & Minerals		<u>26,889,339</u>
Silver (48.60%)		
Aftermath Silver, Ltd. ^{(b)(c)}	5,985,387	4,666,033
Andean Precious Metals Corp. ^{(b)(c)}	1,142,226	8,122,200
Apollo Silver Corp. ^{(b)(c)}	61,142	236,541
Argenta Silver Corp. ^{(b)(c)}	2,985,994	1,609,876
Aya Gold & Silver, Inc. ^{(b)(c)}	1,971,385	28,208,809
Discovery Silver Corp. ^(b)	335,110	2,045,989
Endeavour Silver Corp. ^{(b)(c)}	3,825,696	35,961,542
First Majestic Silver Corp. ^(c)	9,070,155	151,108,783
Fresnillo PLC	174,717	7,851,867
GoGold Resources, Inc. ^(b)	413,259	876,167
Hecla Mining Co.	484,857	9,304,406
IMPACT Silver Corp. ^(b)	8,066,851	2,409,682
Kootenay Silver, Inc. ^{(b)(c)}	2,157,314	3,379,276
Kuya Silver Corp. ^{(b)(c)}	2,757,564	2,147,315
New Pacific Metals Corp. ^{(b)(c)}	2,765,356	9,706,400
Silver Mines, Ltd. ^(b)	52,861,359	7,760,967
Silver Mountain Resources, Inc. ^(b)	600,803	1,768,419
Silver One Resources, Inc. ^(b)	1,534,513	693,161
Silver Storm Mining, Ltd. ^{(b)(c)}	9,075,025	3,768,726
Silver Tiger Metals, Inc. ^(b)	515,630	341,862
Silverco Mining, Ltd. ^{(b)(c)}	302,620	2,094,561
Silvercorp Metals, Inc. ^(c)	3,485,438	29,068,553
Sotkamo Silver AB ^{(b)(c)}	8,025,353	1,816,485
Sun Silver, Ltd. ^{(b)(c)}	2,674,714	3,489,627
Total Silver		<u>318,437,247</u>
TOTAL COMMON STOCKS (Cost \$375,586,629)		<u>526,944,029</u>
	7-Day Yield	
		Shares
		Value
SHORT TERM INVESTMENTS (3.49%)		
Money Market Fund (0.06%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$370,304)	3.72%	370,304
		370,304
Investments Purchased with Collateral from Securities Loaned (3.43%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 3.83% (Cost \$22,509,928)		22,509,928
		<u>22,509,928</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$22,880,232)		<u>\$ 22,880,232</u>
TOTAL INVESTMENTS (103.34%) (Cost \$486,230,978)		<u>\$ 677,241,711</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-3.34%)		<u>(21,892,455)</u>
NET ASSETS (100.00%)		<u>\$ 655,349,256</u>

^(a) Affiliate of the Fund. See table below (Affiliated Investments).

^(b) Non-income producing security.

Sprott Silver Miners & Physical Silver ETF

Schedule of Investments

December 31, 2025

^(c) As of December 31, 2025, the security, or a portion of the security position was on loan. The total market value of securities on loan was \$24,049,491. The loaned securities were secured with cash collateral of \$22,509,928 and non-cash collateral with the value of \$3,361,899. The non-cash collateral received consists of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and is held for the benefit of the Fund at or in an account in the name of the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

AFFILIATED INVESTMENTS

Security Name	Shares as of January 1, 2025 ^(b)	Market Value as of January 1, 2025	Purchases (Shares)	Purchases (Cost)	Sales (Shares)	Sales (Cost)	Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Market Value as of December 31, 2025	Share Balance as of December 31, 2025
Closed End Fund										
Sprott Physical Silver Trust ^(a)	-	\$ -	6,049,174	\$ 97,004,013	(661,544)	\$ (10,133,313)	\$ 39,653,333	\$ 893,417	\$127,417,450	5,387,630
Securities Affiliated as of December 31, 2025				\$ 97,004,013		\$ (10,133,313)	\$ 39,653,333	\$ 893,417	\$127,417,450	5,387,630

^(a) Non-income producing security.

^(b) Fund inception date was January 14, 2025.

See Notes to Financial Statements.

Sprott Active Gold & Silver Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
COMMON STOCKS (96.74%)		
Diversified Metals & Mining (3.26%)		
Cia de Minas Buenaventura SAA, ADR	56,820	\$ 1,581,301
Vizsla Silver Corp. ^(a)	619,664	3,395,048
Total Diversified Metals & Mining		<u>4,976,349</u>
Gold (84.81%)		
Agnico Eagle Mines, Ltd.	27,562	4,674,024
Alamos Gold, Inc., Class A	95,744	3,693,804
Anglogold Ashanti PLC	45,277	3,861,223
Barrick Mining Corp.	133,778	5,827,538
Coeur Mining, Inc. ^(a)	332,744	5,932,826
DPM Metals, Inc.	208,589	6,446,647
Eldorado Gold Corp. ^(a)	136,036	4,886,413
Emerald Resources NL ^(a)	1,057,682	4,460,947
Equinox Gold Corp. ^(a)	422,585	5,939,066
Evolution Mining, Ltd.	394,762	3,340,484
G Mining Ventures Corp. ^(a)	231,361	6,993,673
Genesis Minerals, Ltd. ^(a)	913,949	4,421,960
i-80 Gold Corp. ^(a)	2,428,552	3,574,132
IAMGOLD Corp. ^(a)	356,027	5,870,885
Kinross Gold Corp.	151,955	4,279,053
Lundin Gold, Inc.	36,188	3,006,197
Montage Gold Corp. ^(a)	443,728	3,194,079
Newmont Corp.	45,158	4,509,026
Northern Star Resources, Ltd.	171,610	3,061,233
OceanaGold Corp.	238,960	6,772,462
OR Royalties, Inc.	41,541	1,471,512
Ora Banda Mining, Ltd. ^(a)	3,388,640	3,459,965
Perpetua Resources Corp. ^(a)	107,610	2,605,238
Ramelius Resources, Ltd.	1,681,685	4,668,666
SSR Mining, Inc. ^(a)	143,737	3,150,715
Torex Gold Resources, Inc.	120,424	5,750,311
Weddome Gold Mines, Ltd. ^(a)	250,909	4,156,986
West African Resources, Ltd. ^(a)	1,032,464	2,067,050
Westgold Resources, Ltd.	717,610	3,084,105
Wheaton Precious Metals Corp.	36,721	4,315,452
Total Gold		<u>129,475,672</u>
Precious Metals & Minerals (3.49%)		
Metalla Royalty & Streaming, Ltd. ^(a)	284,691	2,214,896
Valterra Platinum, Ltd.	37,198	3,118,762
Total Precious Metals & Minerals		<u>5,333,658</u>
Silver (5.18%)		
Discovery Silver Corp. ^(a)	893,659	5,456,167
Endeavour Silver Corp. ^(a)	260,348	2,448,794
Total Silver		<u>7,904,961</u>
TOTAL COMMON STOCKS		
(Cost \$96,255,917)		<u>147,690,640</u>

Sprott Active Gold & Silver Miners ETF

Schedule of Investments

December 31, 2025

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (3.35%)			
Money Market Fund			
State Street Institutional Treasury Plus Money Market Fund, Premier Class	3.72%	5,113,951	\$ <u>5,113,951</u>
TOTAL SHORT TERM INVESTMENTS			\$ <u>5,113,951</u>
(Cost \$5,113,951)			
TOTAL INVESTMENTS (100.09%)			\$ 152,804,591
(Cost \$101,369,868)			
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.09%)			<u>(131,792)</u>
NET ASSETS (100.00%)			<u>\$ 152,672,799</u>

^(a) Non-income producing security.

See Notes to Financial Statements.

Sprott Active Metals & Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
COMMON STOCKS (96.05%)		
Coal & Consumable Fuels (17.32%)		
Cameco Corp.	18,160	\$ 1,661,459
Denison Mines Corp. ^(a)	520,102	1,383,471
NexGen Energy, Ltd. ^(a)	178,083	1,638,693
Paladin Energy, Ltd. ^(a)	197,717	1,265,370
Peninsula Energy, Ltd. ^(a)	846,419	364,334
Uranium Energy Corp. ^(a)	128,066	1,495,811
Total Coal & Consumable Fuels		<u>7,809,138</u>
Copper (12.94%)		
Antofagasta PLC	6,915	305,637
ATALAYA MINING COPPER SA	123,108	1,418,811
ERO Copper Corp. ^(a)	49,963	1,413,474
Freeport-McMoRan, Inc.	18,866	958,204
Lundin Mining Corp.	59,390	1,276,460
Taseko Mines, Ltd. ^(a)	81,590	461,881
Total Copper		<u>5,834,467</u>
Diversified Metals & Mining (30.24%)		
Cia de Minas Buenaventura SAA, ADR	53,048	1,476,326
Foran Mining Corp. ^(a)	311,070	1,142,248
Hudbay Minerals, Inc.	76,578	1,520,346
IGO, Ltd. ^(a)	143,844	787,155
Ivanhoe Mines, Ltd. ^(a)	148,576	1,689,754
Lithium Argentina AG ^(a)	227,040	1,266,883
Lynas Rare Earths, Ltd. ^(a)	140,408	1,165,647
Major Drilling Group International, Inc. ^(a)	166,043	1,560,566
MP Materials Corp. ^(a)	18,395	929,315
Sovereign Metals, Ltd. ^(a)	799,692	309,532
Vizsla Silver Corp. ^(a)	326,285	1,787,667
Total Diversified Metals & Mining		<u>13,635,439</u>
Gold (8.45%)		
Atex Resources, Inc. ^(a)	408,319	984,690
Pan American Silver Corp.	28,083	1,454,980
Wheaton Precious Metals Corp.	11,669	1,371,833
Total Gold		<u>3,811,503</u>
Precious Metals & Minerals (1.03%)		
Valterra Platinum, Ltd.	5,547	465,073
Silver (8.83%)		
Aya Gold & Silver, Inc. ^(a)	70,265	1,005,431
Endeavour Silver Corp. ^(a)	200,673	1,886,325
GoGold Resources, Inc. ^(a)	514,960	1,091,788
Total Silver		<u>3,983,544</u>
Specialty Chemicals (3.91%)		
Albemarle Corp.	4,910	694,470
Sociedad Quimica y Minera de Chile SA, ADR ^(a)	15,563	1,070,734
Total Specialty Chemicals		<u>1,765,204</u>
Steel (13.33%)		
Champion Iron, Ltd.	359,870	1,457,771

Sprott Active Metals & Miners ETF

Schedule of Investments

December 31, 2025

Security Description	Shares	Value
Steel (continued)		
Nucor Corp.	9,899	\$ 1,614,627
Reliance, Inc.	4,779	1,380,510
Steel Dynamics, Inc.	9,191	1,557,415
Total Steel		<u>6,010,323</u>
TOTAL COMMON STOCKS		
(Cost \$37,093,551)		<u>43,314,691</u>
	7-Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (3.44%)		
Money Market Fund		
State Street Institutional Treasury Plus Money Market Fund, Premier Class	3.72%	1,552,442
		<u>1,552,442</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,552,442)		<u>\$ 1,552,442</u>
TOTAL INVESTMENTS (99.49%)		
(Cost \$38,645,993)		<u>\$ 44,867,133</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (0.51%)		<u>230,615</u>
NET ASSETS (100.00%)		<u>\$ 45,097,748</u>

^(a) Non-income producing security.

See Notes to Financial Statements.

Sprott ETFs

Statements of Assets and Liabilities

December 31, 2025

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF	Sprott Critical Materials ETF
ASSETS:			
Unaffiliated investments, at value*	\$ 680,983,220	\$ 375,014,449	\$ 269,405,928
Cash	–	808,884	83,077
Foreign currency, at value	1	80	–
Receivable for shares sold	–	13,540,250	–
Dividends and reclaim receivable	94,918	14,858	104,896
Total assets	681,078,139	389,378,521	269,593,901
LIABILITIES:			
Payable to custodian for foreign currency overdraft	–	–	378
Payable for investments purchased	–	13,540,094	198,810
Payable for Non U.S. taxes	–	–	65,812
Payable to Adviser	194,774	111,313	116,889
Payable for collateral upon return of securities loaned	18,638,872	25,304,632	15,902,452
Administration fees payable	13,884	8,582	–
Professional fees payable	19,359	30,506	–
Transfer agent fees payable	2,250	2,250	–
Accrued expenses and other liabilities	30,136	27,171	–
Total liabilities	18,899,275	39,024,548	16,284,341
Commitments and contingencies (Note 6)			
NET ASSETS	\$ 662,178,864	\$ 350,353,973	\$ 253,309,560
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 368,828,767	\$ 241,033,570	\$ 205,029,779
Total distributable earnings/(accumulated loss)	293,350,097	109,320,403	48,279,781
NET ASSETS	\$ 662,178,864	\$ 350,353,973	\$ 253,309,560
UNAFFILIATED INVESTMENTS, AT COST	\$ 378,808,729	\$ 235,202,675	\$ 214,866,006
FOREIGN CURRENCY, AT COST	\$ 1	\$ 80	\$ –
FOREIGN CURRENCY OVERDRAFT, AT COST	\$ –	\$ –	\$ 380
PRICING OF SHARES			
Net Assets	\$ 662,178,864	\$ 350,353,973	\$ 253,309,560
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	9,510,000	4,140,000	8,790,000
Net Asset Value, offering and redemption price per share	\$ 69.63	\$ 84.63	\$ 28.82
* Includes Securities on Loan, at Value	17,647,645	36,399,194	37,976,735

See Notes to Financial Statements.

	Sprott Lithium Miners ETF	Sprott Uranium Miners ETF	Sprott Junior Uranium Miners ETF
ASSETS:			
Unaffiliated investments, at value*	\$ 41,677,514	\$ 1,176,968,708	\$ 367,444,185
Affiliated investments, at value	–	605,617,824*	–
Foreign currency, at value	1	30,146	–
Receivable for investments sold	209,684	29,397,180	1,524,436
Dividends and reclaim receivable	52,013	94,707	28,223
Total assets	41,939,212	1,812,108,565	368,996,844
LIABILITIES:			
Payable to custodian for foreign currency overdraft	–	–	307,181
Payable for investments purchased	–	91,826	34,632
Payable to Adviser	20,402	1,122,333	233,029
Payable to custodian for overdraft	–	403,209	–
Payable for collateral upon return of securities loaned	606,161	55,762,264	25,842,386
Total liabilities	626,563	57,379,632	26,417,228
NET ASSETS	\$ 41,312,649	\$ 1,754,728,933	\$ 342,579,616
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 31,555,027	\$ 1,634,575,460	\$ 361,787,115
Total distributable earnings/(accumulated loss)	9,757,622	120,153,473	(19,207,499)
NET ASSETS	\$ 41,312,649	\$ 1,754,728,933	\$ 342,579,616
UNAFFILIATED INVESTMENTS, AT COST	\$ 25,582,796	\$ 741,713,990	\$ 343,444,794
AFFILIATED INVESTMENTS, AT COST	\$ –	\$ 638,447,276	\$ –
FOREIGN CURRENCY, AT COST	\$ 1	\$ 30,140	\$ –
FOREIGN CURRENCY OVERDRAFT, AT COST	\$ –	\$ –	\$ 307,183
PRICING OF SHARES			
Net Assets	\$ 41,312,649	\$ 1,754,728,933	\$ 342,579,616
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	3,410,000	31,935,000	13,600,000
Net Asset Value, offering and redemption price per share	\$ 12.12	\$ 54.95	\$ 25.19
<i>* Includes Securities on Loan, at Value</i>	7,905,807	125,721,121	41,152,831

	Sprott Junior Copper Miners ETF	Sprott Nickel Miners ETF	Sprott Copper Miners ETF
ASSETS:			
Unaffiliated investments, at value*	\$ 65,531,925	\$ 32,027,358	\$ 94,885,334
Affiliated investments, at value	–	–	4,498,145
Cash	7,908	699,055	–
Foreign currency, at value	–	19,344	–
Receivable for investments sold	–	40,282	–
Dividends and reclaim receivable	128,318	7,599	53,600
Total assets	65,668,151	32,793,638	99,437,079
LIABILITIES:			
Payable to custodian for foreign currency overdraft	8,171	–	459
Payable for investments purchased	1,242,078	333,933	196,815
Payable to Adviser	30,765	12,725	40,855
Payable to custodian for overdraft	–	–	1,230
Payable for collateral upon return of securities loaned	3,645,379	715,000	2,328,733
Total liabilities	4,926,393	1,061,658	2,568,092
NET ASSETS	\$ 60,741,758	\$ 31,731,980	\$ 96,868,987
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 49,480,677	\$ 33,442,110	\$ 80,208,217
Total distributable earnings/(accumulated loss)	11,261,081	(1,710,130)	16,660,770
NET ASSETS	\$ 60,741,758	\$ 31,731,980	\$ 96,868,987
UNAFFILIATED INVESTMENTS, AT COST	\$ 47,827,822	\$ 30,608,334	\$ 75,735,631
AFFILIATED INVESTMENTS, AT COST	\$ –	\$ –	\$ 3,652,703
FOREIGN CURRENCY, AT COST	\$ –	\$ 19,344	\$ –
FOREIGN CURRENCY OVERDRAFT, AT COST	\$ 8,176	\$ –	\$ 459
PRICING OF SHARES			
Net Assets	\$ 60,741,758	\$ 31,731,980	\$ 96,868,987
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	1,550,000	2,020,000	2,790,000
Net Asset Value, offering and redemption price per share	\$ 39.19	\$ 15.71	\$ 34.72
<i>* Includes Securities on Loan, at Value</i>	4,502,191	1,161,999	8,671,405

Sprott ETFs

Statements of Assets and Liabilities

December 31, 2025

	Sprott Silver Miners & Physical Silver ETF	Sprott Active Gold & Silver Miners ETF
ASSETS:		
Unaffiliated investments, at value	\$ 549,824,261*	\$ 152,804,591
Affiliated investments, at value	127,417,450	–
Cash	80,239	–
Foreign currency, at value	208,349	4
Receivable for investments sold	4,466,145	–
Receivable for shares sold	238	–
Dividends and reclaim receivable	42,541	35,041
Total assets	682,039,223	152,839,636
LIABILITIES:		
Payable for investments purchased	3,869,708	–
Payable to Adviser	310,331	108,327
Payable to custodian for overdraft	–	58,510
Payable for collateral upon return of securities loaned	22,509,928	–
Total liabilities	26,689,967	166,837
NET ASSETS	\$ 655,349,256	\$ 152,672,799
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 487,711,345	\$ 103,276,161
Total distributable earnings/(accumulated loss)	167,637,911	49,396,638
NET ASSETS	\$ 655,349,256	\$ 152,672,799
UNAFFILIATED INVESTMENTS, AT COST	\$ 398,466,861	\$ 101,369,868
AFFILIATED INVESTMENTS, AT COST	\$ 87,764,117	\$ –
FOREIGN CURRENCY, AT COST	\$ 208,349	\$ 4
PRICING OF SHARES		
Net Assets	\$ 655,349,256	\$ 152,672,799
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	11,760,000	3,500,000
Net Asset Value, offering and redemption price per share	\$ 55.73	\$ 43.62
<i>* Includes Investments in Securities on Loan, at Value</i>	24,049,491	

See Notes to Financial Statements.

Sprott ETFs

Statements of Assets and Liabilities

December 31, 2025

	Sprott Active Metals & Miners ETF
ASSETS:	
Unaffiliated investments, at value	\$ 44,867,133
Cash	26,240
Foreign currency, at value	2
Receivable for investments sold	221,012
Dividends and reclaim receivable	13,917
Total assets	45,128,304
LIABILITIES:	
Payable to Adviser	30,556
Total liabilities	30,556
NET ASSETS	\$ 45,097,748
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 39,339,458
Total distributable earnings/(accumulated loss)	5,758,290
NET ASSETS	\$ 45,097,748
UNAFFILIATED INVESTMENTS, AT COST	\$ 38,645,993
FOREIGN CURRENCY, AT COST	\$ 2
PRICING OF SHARES	
Net Assets	\$ 45,097,748
Shares of beneficial interest outstanding (unlimited number of shares authorized, par value \$0.01 per share)	1,790,000
Net Asset Value, offering and redemption price per share	\$ 25.19

See Notes to Financial Statements.

	Sprott Gold Miners ETF	Sprott Junior Gold Miners ETF	Sprott Critical Materials ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	\$ 5,573,668	\$ 1,227,136	\$ 434,362
Securities lending income - net of fees (See Note 5)	42,824	61,387	380,619
Foreign withholding tax	(605,902)	(87,724)	(19,801)
Total investment income	5,010,590	1,200,799	795,180
EXPENSES:			
Investment adviser fees (See Note 6)	1,533,839	686,392	517,550
Administration fees	216,945	97,566	–
Legal fees	55,098	33,693	–
Trustee fees	33,592	14,552	–
Audit fees	20,600	20,600	–
Compliance fees	11,119	4,881	–
Transfer agent fees	9,000	9,000	–
Interest Expense	721	6,223	751
Other fees and expenses	116,772	75,143	–
Total expenses	1,997,686	948,050	518,301
Adviser recoupment	5,138	54,104	–
Expense Waiver by Adviser(See Note 6)	–	(14,447)	–
Net expense	2,002,824	987,707	518,301
NET INVESTMENT INCOME/(LOSS)	3,007,766	213,092	276,879
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	110,277,609 ^(a)	73,366,624 ^(b)	(1,129,364)
Net realized gain/(loss) on deferred non U.S tax	–	–	(1,512)
Net realized gain/(loss) on foreign currency transactions	(643)	(299,109)	14,406
Net realized gain/(loss)	110,276,966	73,067,515	(1,116,470)
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	275,034,232	134,059,056	58,161,528
Net change in unrealized appreciation/(depreciation) on deferred non U.S tax	–	–	(58,087)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(27)	143	82
Net change in unrealized appreciation/(depreciation)	275,034,205	134,059,199	58,103,523
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	385,311,171	207,126,714	56,987,053
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 388,318,937	\$ 207,339,806	\$ 57,263,932

^(a) Includes realized gain or loss as a result of in-kind transactions \$21,109,283 (See Note 8).

^(b) Includes realized gain or loss as a result of in-kind transactions \$15,360,710 (See Note 8).

	Sprott Lithium Miners ETF	Sprott Uranium Miners ETF	Sprott Junior Uranium Miners ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	\$ 78,187	\$ 12,205,314	\$ 62,191
Securities lending income - net of fees (See Note 5)	350,703	1,512,046	324,841
Foreign withholding tax	–	(54,079)	–
Total investment income	428,890	13,663,281	387,032
EXPENSES:			
Investment adviser fees (See Note 6)	118,936	11,914,436	2,338,562
Interest Expense	112	8,835	4,689
Total expenses	119,048	11,923,271	2,343,251
NET INVESTMENT INCOME/(LOSS)	309,842	1,740,010	(1,956,219)
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	(835,530) ^(a)	185,955,652 ^(b)	63,175,592 ^(c)
Net realized gain/(loss) on affiliated investments	–	17,053,038	–
Net realized gain/(loss) on foreign currency transactions	(5,693)	(130,149)	(33,449)
Net realized gain/(loss)	(841,223)	202,878,541	63,142,143
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	19,268,947	270,004,824	68,508,218
Net change in unrealized appreciation/(depreciation) on affiliated investments	–	87,496,276	–
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(728)	(27,260)	(4,872)
Net change in unrealized appreciation/(depreciation)	19,268,219	357,473,840	68,503,346
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	18,426,996	560,352,381	131,645,489
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 18,736,838	\$ 562,092,391	\$ 129,689,270

^(a) Includes realized gain or loss as a result of in-kind transactions \$1,105,913 (See Note 8).

^(b) Includes realized gain or loss as a result of in-kind transactions \$272,362,944 (See Note 8).

^(c) Includes realized gain or loss as a result of in-kind transactions \$59,838,022 (See Note 8).

Sprott ETFs

Statements of Operations

For the Year Ended December 31, 2025

	Sprott Junior Copper Miners ETF	Sprott Nickel Miners ETF	Sprott Copper Miners ETF
INVESTMENT INCOME:			
Dividends from unaffiliated investments	\$ 288,848	\$ 209,405	\$ 357,442
Interest income	–	281	–
Securities lending income - net of fees (See Note 5)	89,072	19,362	29,515
Foreign withholding tax	(16,766)	(29,554)	(11,850)
Total investment income	361,154	199,494	375,107
EXPENSES:			
Investment adviser fees (See Note 6)	151,029	96,504	231,732
Interest Expense	857	–	1,010
Total expenses	151,886	96,504	232,742
NET INVESTMENT INCOME/(LOSS)	209,268	102,990	142,365
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on unaffiliated investments	3,204,143 ^(a)	1,468,659 ^(b)	2,293,374 ^(c)
Net realized gain/(loss) on affiliated investments	–	–	(953)
Net realized gain/(loss) on foreign currency transactions	6,475	5,056	(3,966)
Net realized gain/(loss)	3,210,618	1,473,715	2,288,455
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	18,545,434	3,736,706	22,006,577
Net change in unrealized appreciation/(depreciation) on affiliated investments	–	–	845,442
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(10,386)	(49)	(1,301)
Net change in unrealized appreciation/(depreciation)	18,535,048	3,736,657	22,850,718
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	21,745,666	5,210,372	25,139,173
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 21,954,934	\$ 5,313,362	\$ 25,281,538

^(a) Includes realized gain or loss as a result of in-kind transactions \$3,252,209 (See Note 8).

^(b) Includes realized gain or loss as a result of in-kind transactions \$3,083,936 (See Note 8).

^(c) Includes realized gain or loss as a result of in-kind transactions \$2,795,281 (See Note 8).

See Notes to Financial Statements.

	Sprott Silver Miners & Physical Silver ETF ^(a)	Sprott Active Gold & Silver Miners ETF ^(b)
INVESTMENT INCOME:		
Dividends from unaffiliated investments	\$ 490,276	\$ 583,652
Securities lending income - net of fees (See Note 5)	92,493	7,459
Foreign withholding tax	(55,531)	(43,409)
Total investment income	527,238	547,702
EXPENSES:		
Investment adviser fees (See Note 6)	1,181,647	520,609
Interest expense	1,752	-
Total expenses	1,183,399	520,609
NET INVESTMENT INCOME/(LOSS)	(656,161)	27,093
REALIZED AND UNREALIZED GAIN/(LOSS)		
Net realized gain/(loss) on unaffiliated investments	36,908,413 ^(c)	6,018,741 ^(d)
Net realized gain/(loss) on affiliated investment	893,417	-
Net realized gain/(loss) on foreign currency transactions	(3,651)	(34,009)
Net realized gain/(loss)	37,798,179	5,984,732
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	151,357,400	51,434,723
Net change in unrealized appreciation/(depreciation) on affiliated investments	39,653,333	-
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	2,584	-
Net change in unrealized appreciation/(depreciation)	191,013,317	51,434,723
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	228,811,496	57,419,455
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 228,155,335	\$ 57,446,548

^(a) The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.

^(b) The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.

^(c) Includes realized gain or loss as a result of in-kind transactions \$38,958,765 (See Note 8).

^(d) Includes realized gain or loss as a result of in-kind transactions \$5,807,006 (See Note 8).

Sprott ETFs

Statements of Operations

For the Year Ended December 31, 2025

	Sprott Active Metals & Miners ETF ^(a)
INVESTMENT INCOME:	
Dividends from unaffiliated investments	\$ 67,891
Foreign withholding tax	(1,669)
Total investment income	66,222
EXPENSES:	
Investment adviser fees (See Note 6)	82,603
Interest Expense	9,000
Total expenses	91,603
NET INVESTMENT INCOME/(LOSS)	(25,381)
REALIZED AND UNREALIZED GAIN/(LOSS)	
Net realized gain/(loss) on unaffiliated investments	(25,829)
Net realized gain/(loss) on foreign currency transactions	(80)
Net realized gain/(loss)	(25,909)
Net change in unrealized appreciation/(depreciation) on unaffiliated investments	6,221,140
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(51)
Net change in unrealized appreciation/(depreciation)	6,221,089
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	6,195,180
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,169,799

^(a) The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Gold Miners ETF		Sprott Junior Gold Miners ETF	
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
OPERATIONS:				
Net investment income/(loss)	\$ 3,007,766	\$ 2,378,788	\$ 213,092	\$ (106,828)
Net realized gain/(loss)	110,276,966	9,073,491	73,067,515	22,125,131
Net change in unrealized appreciation/(depreciation)	275,034,205	16,280,039	134,059,199	(1,047,496)
Net increase/(decrease) in net assets resulting from operations	388,318,937	27,732,318	207,339,806	20,970,807
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	(6,833,424)	(2,414,214)	(24,031,959)	(6,186,913)
Return of capital	–	(89,219)	(1,185,561)	(1,318,307)
Total distributions	(6,833,424)	(2,503,433)	(25,217,520)	(7,505,220)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	75,676,691	6,612,987	86,402,838 ^(a)	8,911,389
Cost of shares redeemed	(36,894,613)	(22,252,799)	(30,378,628)	(17,038,966)
Net increase/(decrease) from capital share transactions	38,782,078	(15,639,812)	56,024,210	(8,127,577)
Net increase/(decrease) in net assets	420,267,591	9,589,073	238,146,496	5,338,010
NET ASSETS:				
Beginning of year	241,911,273	232,322,200	112,207,477	106,869,467
End of year	\$ 662,178,864	\$ 241,911,273	\$ 350,353,973	\$ 112,207,477
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	8,700,000	9,280,000	3,370,000	3,630,000
Shares sold	1,550,000	240,000	1,200,000	260,000
Shares redeemed	(740,000)	(820,000)	(430,000)	(520,000)
Shares outstanding, end of year	9,510,000	8,700,000	4,140,000	3,370,000

^(a) Includes ETF transaction fees \$1,112 (See Note 9)

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Critical Materials ETF		Sprott Lithium Miners ETF	
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
OPERATIONS:				
Net investment income/(loss)	\$ 276,879	\$ 135,711	\$ 309,842	\$ 115,462
Net realized gain/(loss)	(1,116,470)	(940,429)	(841,223)	(1,447,606)
Net change in unrealized appreciation/(depreciation)	58,103,523	(3,610,010)	19,268,219	(1,660,720)
Net increase/(decrease) in net assets resulting from operations	57,263,932	(4,414,728)	18,736,838	(2,992,864)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	(3,372,392)	(607,102)	(2,678,220)	(380,877)
Return of capital	–	(16,178)	–	–
Total distributions	(3,372,392)	(623,280)	(2,678,220)	(380,877)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	168,708,569 ^(a)	23,292,479	21,022,695 ^(b)	4,960,120
Cost of shares redeemed	–	(974,194)	(2,026,042)	–
Net increase/(decrease) from capital share transactions	168,708,569	22,318,285	18,996,653	4,960,120
Net increase/(decrease) in net assets	222,600,109	17,280,277	35,055,271	1,586,379
NET ASSETS:				
Beginning of year	30,709,451	13,429,174	6,257,378	4,670,999
End of year	\$ 253,309,560	\$ 30,709,451	\$ 41,312,649	\$ 6,257,378
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	2,040,000	760,000	930,000	370,000
Shares sold	6,750,000	1,340,000	2,670,000	560,000
Shares redeemed	–	(60,000)	(190,000)	–
Shares outstanding, end of year	8,790,000	2,040,000	3,410,000	930,000

^(a) Includes ETF transaction fees \$4,769 (See Note 9)

^(b) Includes ETF transaction fees \$1,354 (See Note 9)

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Uranium Miners ETF		Sprott Junior Uranium Miners ETF	
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
OPERATIONS:				
Net investment income/(loss)	\$ 1,740,010	\$ 5,518,821	\$ (1,956,219)	\$ (2,225,155)
Net realized gain/(loss)	202,878,541	58,388,813	63,142,143	2,972,386
Net change in unrealized appreciation/(depreciation)	357,473,840	(302,609,083)	68,503,346	(75,289,334)
Net increase/(decrease) in net assets resulting from operations	562,092,391	(238,701,449)	129,689,270	(74,542,103)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	(53,924,964)	(45,317,872)	(21,317,764)	(10,634,050)
Total distributions	(53,924,964)	(45,317,872)	(21,317,764)	(10,634,050)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	437,971,129 ^(a)	326,508,795	137,269,913 ^(b)	175,609,388
Cost of shares redeemed	(646,820,354)	(264,976,877)	(143,820,226)	(47,679,316)
Net increase/(decrease) from capital share transactions	(208,849,225)	61,531,918	(6,550,313)	127,930,072
Net increase/(decrease) in net assets	299,318,202	(222,487,403)	101,821,193	42,753,919
NET ASSETS:				
Beginning of year	1,455,410,731	1,677,898,134	240,758,423	198,004,504
End of year	\$ 1,754,728,933	\$ 1,455,410,731	\$ 342,579,616	\$ 240,758,423
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	36,055,000	34,905,000	12,990,000	8,470,000
Shares sold	8,460,000	6,670,000	6,590,000	6,770,000
Shares redeemed	(12,580,000)	(5,520,000)	(5,980,000)	(2,250,000)
Shares outstanding, end of year	31,935,000	36,055,000	13,600,000	12,990,000

^(a) Includes ETF transaction fees \$11,339 (See Note 9)

^(b) Includes ETF transaction fees \$3,567 (See Note 9)

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Junior Copper Miners ETF		Sprott Nickel Miners ETF	
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
OPERATIONS:				
Net investment income/(loss)	\$ 209,268	\$ 100,264	\$ 102,990	\$ 152,941
Net realized gain/(loss)	3,210,618	1,137,686	1,473,715	(1,144,225)
Net change in unrealized appreciation/(depreciation)	18,535,048	(798,176)	3,736,657	(2,021,626)
Net increase/(decrease) in net assets resulting from operations	21,954,934	439,774	5,313,362	(3,012,910)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings	(6,002,396)	(1,073,985)	(520,738)	(286,194)
Total distributions	(6,002,396)	(1,073,985)	(520,738)	(286,194)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares	42,321,557 ^(a)	14,492,122	34,595,582 ^(b)	16,017,679
Cost of shares redeemed	(9,923,548)	(6,254,045)	(16,229,583)	(5,684,881)
Net increase/(decrease) from capital share transactions	32,398,009	8,238,077	18,365,999	10,332,798
Net increase/(decrease) in net assets	48,350,547	7,603,866	23,158,623	7,033,694
NET ASSETS:				
Beginning of year	12,391,211	4,787,345	8,573,357	1,539,663
End of year	\$ 60,741,758	\$ 12,391,211	\$ 31,731,980	\$ 8,573,357
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares	670,000	260,000	800,000	110,000
Shares sold	1,260,000	690,000	2,520,000	1,130,000
Shares redeemed	(380,000)	(280,000)	(1,300,000)	(440,000)
Shares outstanding, end of year	1,550,000	670,000	2,020,000	800,000

^(a) Includes ETF transaction fees \$2,891 (See Note 9)

^(b) Includes ETF transaction fees \$7,844 (See Note 9)

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Copper Miners ETF	
	For the Year Ended December 31, 2025	For the Period Ended December 31, 2024 ^(a)
OPERATIONS:		
Net investment income/(loss)	\$ 142,365	\$ 119,500
Net realized gain/(loss)	2,288,455	(359,319)
Net change in unrealized appreciation/(depreciation)	22,850,718	(2,856,904)
Net increase/(decrease) in net assets resulting from operations	25,281,538	(3,096,723)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,894,418)	(594,530)
Total distributions	(1,894,418)	(594,530)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	55,823,925 ^(b)	28,835,926
Cost of shares redeemed	(5,969,036)	(1,517,695)
Net increase/(decrease) from capital share transactions	49,854,889	27,318,231
Net increase/(decrease) in net assets	73,242,009	23,626,978
NET ASSETS:		
Beginning of year	23,626,978	–
End of year	\$ 96,868,987	\$ 23,626,978
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,150,000	–
Shares sold	1,820,000	1,210,001
Shares redeemed	(180,000)	(60,001)
Shares outstanding, end of year	2,790,000	1,150,000

^(a) The Sprott Copper Miners ETF commenced operations on March 5, 2024.

^(b) Includes ETF transaction fees \$10,471 (See Note 9)

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Silver Miners & Physical Silver ETF	Sprott Active Gold & Silver Miners ETF
	For the Period Ended December 31, 2025 ^(a)	For the Period Ended December 31, 2025 ^(b)
OPERATIONS:		
Net investment income/(loss)	\$ (656,161)	\$ 27,093
Net realized gain/(loss)	37,798,179	5,984,732
Net change in unrealized appreciation/(depreciation)	191,013,317	51,434,723
Net increase/(decrease) in net assets resulting from operations	228,155,335	57,446,548
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(21,862,327)	(2,257,168)
Total distributions	(21,862,327)	(2,257,168)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	551,469,858 ^(c)	113,837,783 ^(d)
Cost of shares redeemed	(102,413,610)	(16,354,364)
Net increase/(decrease) from capital share transactions	449,056,248	97,483,419
Net increase/(decrease) in net assets	655,349,256	152,672,799
NET ASSETS:		
Beginning of year	-	-
End of year	\$ 655,349,256	\$ 152,672,799
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	-	-
Shares sold	14,060,000	3,990,000
Shares redeemed	(2,300,000)	(490,000)
Shares outstanding, end of year	11,760,000	3,500,000

^(a) The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.

^(b) The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.

^(c) Includes ETF transaction fees \$9,586 (See Note 9)

^(d) Includes ETF transaction fees \$1,027 (See Note 9)

See Notes to Financial Statements.

Sprott ETFs

Statements of Changes in Net Assets

	Sprott Active Metals & Miners ETF
	For the Period Ended December 31, 2025^(a)
OPERATIONS:	
Net investment income/(loss)	\$ (25,381)
Net realized gain/(loss)	(25,909)
Net change in unrealized appreciation/(depreciation)	6,221,089
Net increase/(decrease) in net assets resulting from operations	6,169,799
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(411,509)
Total distributions	(411,509)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	39,339,458 ^(b)
Net increase/(decrease) from capital share transactions	39,339,458
Net increase/(decrease) in net assets	45,097,748
NET ASSETS:	
Beginning of period	–
End of period	\$ 45,097,748
OTHER INFORMATION:	
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	–
Shares sold	1,790,000
Shares outstanding, end of period	1,790,000

^(a) The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.

^(b) Includes ETF transaction fees \$73 (See Note 9)

See Notes to Financial Statements.

Sprott Gold Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 27.81	\$ 25.03	\$ 24.70	\$ 27.28	\$ 30.50
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(a)	0.33	0.26	0.34	0.37	0.33
Net realized and unrealized gain/(loss)	42.22	2.81	0.34	(2.60)	(3.19)
Total from investment operations	42.55	3.07	0.68	(2.23)	(2.86)
DISTRIBUTIONS:					
From net investment income	(0.73)	(0.28)	(0.35)	(0.35)	(0.36)
Tax return of capital	–	(0.01)	–	–	–
Total distributions	(0.73)	(0.29)	(0.35)	(0.35)	(0.36)
Net increase/(decrease) in net asset value	41.82	2.78	0.33	(2.58)	(3.22)
NET ASSET VALUE, END OF PERIOD	\$ 69.63	\$ 27.81	\$ 25.03	\$ 24.70	\$ 27.28
TOTAL RETURN^(b)	152.87%	12.25%	2.72%	(8.18)%	(9.33)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 662,179	\$ 241,911	\$ 232,322	\$ 233,432	\$ 231,914
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.46% ^(c)	0.50%	0.50%	0.50%	0.50%
Ratio of expenses excluding waiver to average net assets	0.46%	0.47%	0.49%	0.51%	0.49%
Ratio of net investment income/(loss) to average net assets	0.69%	0.96%	1.30%	1.43%	1.18%
Portfolio turnover rate ^(d)	59%	81%	58%	73%	66%

^(a) Based on average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Includes interest expense of \$721 or 0.00% of average net assets.

^(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Junior Gold Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 33.30	\$ 29.44	\$ 28.84	\$ 40.70	\$ 49.30
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(a)	0.06	(0.03)	(0.01)	0.19	0.42
Net realized and unrealized gain/(loss)	58.31	6.07	1.95	(11.34)	(8.12)
Total from investment operations	58.37	6.04	1.94	(11.15)	(7.70)
DISTRIBUTIONS:					
From net investment income	(6.71)	(1.80)	(1.34)	(0.71)	(0.90)
Tax return of capital	(0.33)	(0.38)	–	–	–
Total distributions	(7.04)	(2.18)	(1.34)	(0.71)	(0.90)
Net increase/(decrease) in net asset value	51.33	3.86	0.60	(11.86)	(8.60)
NET ASSET VALUE, END OF PERIOD	\$ 84.63	\$ 33.30	\$ 29.44	\$ 28.84	\$ 40.70
TOTAL RETURN^(b)	174.57%	20.45%	6.69%	(27.40)%	(15.56)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 350,354	\$ 112,207	\$ 106,869	\$ 102,370	\$ 124,127
Ratio of expenses including waiver/reimbursement/recoupment to average net assets	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%
Ratio of expenses excluding waiver to average net assets	0.48%	0.50%	0.53%	0.67%	0.61%
Ratio of net investment income/(loss) to average net assets	0.11%	(0.09)%	(0.02)%	0.59%	0.96%
Portfolio turnover rate ^(d)	76%	63%	70%	100%	66%

^(a) Based on average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Includes interest expense of \$6,223 or 0.00% of average net assets.

^(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Critical Materials ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 15.05	\$ 17.67	\$ 20.49
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	0.08	0.12	0.19
Net realized and unrealized gain/(loss)	14.14	(2.43)	(2.57)
Total from investment operations	14.22	(2.31)	(2.38)
DISTRIBUTIONS:			
From net investment income	(0.45)	(0.30)	(0.43)
From net realized gains	–	–	(0.01)
Tax return of capital	–	(0.01)	–
Total distributions	(0.45)	(0.31)	(0.44)
Net increase/(decrease) in net asset value	13.77	(2.62)	(2.82)
NET ASSET VALUE, END OF PERIOD	\$ 28.82	\$ 15.05	\$ 17.67
TOTAL RETURN^(c)	94.50%	(13.09)%	(11.60)%
Net assets, end of period (000s)	\$ 253,310	\$ 30,709	\$ 13,429
Ratio of expenses to average net assets	0.65% ^(d)	0.65%	0.65% ^(e)
Ratio of net investment income/(loss) to average net assets	0.35%	0.68%	1.22% ^(e)
Portfolio turnover rate ^(f)	55%	37%	33%

^(a) The Sprott Critical Materials ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Includes interest expense of \$751 or 0.00% of average net assets.

^(e) Annualized.

^(f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Lithium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 6.73	\$ 12.62	\$ 20.21
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	0.13	0.17	0.28
Net realized and unrealized gain/(loss)	6.15	(5.62)	(7.52)
Total from investment operations	6.28	(5.45)	(7.24)
DISTRIBUTIONS:			
From net investment income	(0.89)	(0.44)	(0.35)
Total distributions	(0.89)	(0.44)	(0.35)
Net increase/(decrease) in net asset value	5.39	(5.89)	(7.59)
NET ASSET VALUE, END OF PERIOD	\$ 12.12	\$ 6.73	\$ 12.62
TOTAL RETURN^(c)	93.35%	(43.21)%	(35.77)%
Net assets, end of period (000s)	\$ 41,313	\$ 6,257	\$ 4,671
Ratio of expenses to average net assets	0.65% ^(d)	0.65%	0.65% ^(e)
Ratio of net investment income/(loss) to average net assets	1.69%	1.93%	2.00% ^(e)
Portfolio turnover rate ^(f)	40%	49%	59%

^(a) The Sprott Lithium Miners ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Includes interest expense of \$112 or 0.00% of average net assets.

^(e) Annualized.

^(f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Uranium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Period Ended December 31, 2022 ^(a)	For the Year Ended August 31, 2022 ^(b)	For the Year Ended August 31, 2021 ^{(b)(c)}
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 40.37	\$ 48.07	\$ 31.82	\$ 38.94	\$ 31.07	\$ 16.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(d)	0.05	0.16	0.01	(0.07)	0.15	0.23
Net realized and unrealized gain/(loss)	16.27	(6.58)	17.99	(7.05)	10.12	14.71
Total from investment operations	16.32	(6.42)	18.00	(7.12)	10.27	14.94
DISTRIBUTIONS:						
From net investment income	(1.74)	(1.28)	(1.75)	–	(2.42)	(0.56)
Total distributions	(1.74)	(1.28)	(1.75)	–	(2.42)	(0.56)
Redemptions fees	–	–	–	–	0.02	–
Net increase/(decrease) in net asset value	14.58	(7.70)	16.25	(7.12)	7.87	14.38
NET ASSET VALUE, END OF PERIOD	\$ 54.95	\$ 40.37	\$ 48.07	\$ 31.82	\$ 38.94	\$ 31.07
TOTAL RETURN^(e)	40.41%	(13.38)%	56.59%	(18.28)%	33.42%	91.13%
Net assets, end of period (000s)	\$ 1,754,729	\$ 1,455,411	\$ 1,677,898	\$ 826,468	\$ 1,037,584	\$ 355,776
Ratio of expenses to average net assets	0.75% ^(f)	0.76% ^(g)	0.81%	0.83% ^(h)	0.83%	0.85%
Ratio of net investment income/(loss) to average net assets	0.11%	0.33%	0.03%	(0.58)% ^(h)	0.40%	0.81%
Portfolio turnover rate ⁽ⁱ⁾	35%	18%	10%	17%	19%	26%

^(a) With the approval of the Board effective September 6, 2022, the Fund's fiscal year end was changed from August 31 to December 31.

^(b) On December 21, 2022, the Sprott Uranium Miners ETF underwent a two for one stock split. The capital share activity presented here has been retroactively adjusted to reflect this stock split (See Note 1).

^(c) These financials have been audited by the Predecessor Fund's independent registered public accounting firm.

^(d) Based on average shares outstanding during the period.

^(e) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(f) Includes interest expense of \$8,835 or 0.00% of average net assets.

^(g) Effective April 1, 2024, the Adviser reduced its advisory fee to 0.75%. Prior to this date, the fee was 0.85% of net assets up to \$500 million, 0.80% of net assets up to \$1 billion, and 0.70% on net assets greater than \$1 billion.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Junior Uranium Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 18.53	\$ 23.38	\$ 20.26
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	(0.14)	(0.17)	(0.13)
Net realized and unrealized gain/(loss)	8.46	(3.87)	4.20
Total from investment operations	8.32	(4.04)	4.07
DISTRIBUTIONS:			
From net investment income	(1.66)	(0.81)	(0.95)
Total distributions	(1.66)	(0.81)	(0.95)
Net increase/(decrease) in net asset value	6.66	(4.85)	3.12
NET ASSET VALUE, END OF PERIOD	\$ 25.19	\$ 18.53	\$ 23.38
TOTAL RETURN^(c)	44.76%	(17.40)%	20.05%
Net assets, end of period (000s)	\$ 342,580	\$ 240,758	\$ 198,005
Ratio of expenses to average net assets	0.80% ^(d)	0.80%	0.80% ^(e)
Ratio of net investment income/(loss) to average net assets	(0.67)%	(0.72)%	(0.68)% ^(e)
Portfolio turnover rate ^(f)	38%	31%	62%

^(a) The Sprott Junior Uranium Miners ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Includes interest expense of \$4,689 or 0.00% of average net assets.

^(e) Annualized.

^(f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Junior Copper Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 18.49	\$ 18.41	\$ 20.33
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	0.28	0.22	0.11
Net realized and unrealized gain/(loss)	24.97	2.01	(1.57)
Total from investment operations	25.25	2.23	(1.46)
DISTRIBUTIONS:			
From net investment income	(4.55)	(2.15)	(0.46)
Total distributions	(4.55)	(2.15)	(0.46)
Net increase/(decrease) in net asset value	20.70	0.08	(1.92)
NET ASSET VALUE, END OF PERIOD	\$ 39.19	\$ 18.49	\$ 18.41
TOTAL RETURN^(c)	137.40%	12.42%	(7.18)%
Net assets, end of period (000s)	\$ 60,742	\$ 12,391	\$ 4,787
Ratio of expenses to average net assets	0.75% ^(d)	0.75%	0.75% ^(e)
Ratio of net investment income/(loss) to average net assets	1.04%	1.02%	0.65% ^(e)
Portfolio turnover rate ^(f)	59%	70%	36%

^(a) The Sprott Junior Copper Miners ETF commenced operations on February 1, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Includes interest expense of \$857 or 0.00% of average net assets.

^(e) Annualized.

^(f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Nickel Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.72	\$ 14.00	\$ 20.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(b)	0.09	0.23	0.39
Net realized and unrealized gain/(loss)	5.30	(3.14)	(4.32)
Total from investment operations	5.39	(2.91)	(3.93)
DISTRIBUTIONS:			
From net investment income	(0.40)	(0.37)	(2.68)
From net realized gains	–	–	(0.08)
Total distributions	(0.40)	(0.37)	(2.76)
Net increase/(decrease) in net asset value	4.99	(3.28)	(6.69)
NET ASSET VALUE, END OF PERIOD	\$ 15.71	\$ 10.72	\$ 14.00
TOTAL RETURN^(c)	50.54%	(20.73)%	(18.43)%
Net assets, end of period (000s)	\$ 31,732	\$ 8,573	\$ 1,540
Ratio of expenses to average net assets	0.75%	0.75%	0.75% ^(d)
Ratio of net investment income/(loss) to average net assets	0.80%	1.77%	2.55% ^(d)
Portfolio turnover rate ^(e)	48%	47%	55%

^(a) The Sprott Nickel Miners ETF commenced operations on March 21, 2023.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Copper Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented	For the Year Ended December 31, 2025 ^(a)		For the Period Ended December 31, 2024 ^(a)	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	20.55	\$	19.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) ^(b)		0.10		0.12
Net realized and unrealized gain/(loss)		14.89		1.27
Total from investment operations		14.99		1.39
DISTRIBUTIONS:				
From net investment income		(0.82)		(0.53)
Total distributions		(0.82)		(0.53)
Net increase/(decrease) in net asset value		14.17		0.86
NET ASSET VALUE, END OF PERIOD	\$	34.72	\$	20.55
TOTAL RETURN^(c)		73.04%		7.08%
Net assets, end of period (000s)	\$	96,869	\$	23,627
Ratio of expenses to average net assets		0.65% ^(d)		0.65% ^(e)
Ratio of net investment income/(loss) to average net assets		0.40%		0.61% ^(e)
Portfolio turnover rate ^(f)		29%		40%

^(a) The Sprott Copper Miners ETF commenced operations on March 5, 2024.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Includes interest expense of \$1,010 or 0.00% of average net assets.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

^(f) Annualized.

See Notes to Financial Statements.

Sprott Silver Miners & Physical Silver ETF

Financial Highlights

For a Share Outstanding Throughout the Period Presented	For the Period Ended December 31, 2025 ^(a)	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	20.78
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) ^(b)		(0.14)
Net realized and unrealized gain/(loss)		37.14
Total from investment operations		37.00
DISTRIBUTIONS:		
From net investment income		(2.05)
Total distributions		(2.05)
Net increase/(decrease) in net asset value		34.95
NET ASSET VALUE, END OF PERIOD	\$	55.73
TOTAL RETURN^(c)		177.89%
Net assets, end of period (000s)	\$	655,349
Ratio of expenses to average net assets		0.65% ^{(d),(e)}
Ratio of net investment income/(loss) to average net assets		(0.36)% ^(d)
Portfolio turnover rate ^(f)		49%

^(a) The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Includes interest expense of \$1,752 or 0.00% of average net assets.

^(f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Active Gold & Silver Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Period Presented	For the Period Ended December 31, 2025 ^(a)	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	19.79
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) ^(b)		0.01
Net realized and unrealized gain/(loss)		24.50
Total from investment operations		24.51
DISTRIBUTIONS:		
From net investment income		(0.68)
Total distributions		(0.68)
Net increase/(decrease) in net asset value		23.83
NET ASSET VALUE, END OF PERIOD	\$	43.62
TOTAL RETURN^(c)		123.71%
Net assets, end of period (000s)	\$	152,673
Ratio of expenses to average net assets		0.89% ^(d)
Ratio of net investment income/(loss) to average net assets		0.05% ^(d)
Portfolio turnover rate ^(e)		20%

^(a) The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Sprott Active Metals & Miners ETF

Financial Highlights

For a Share Outstanding Throughout the Period Presented	For the Period Ended December 31, 2025 ^(a)	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	19.77
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income/(loss) ^(b)		(0.02)
Net realized and unrealized gain/(loss)		5.69
Total from investment operations		5.67
DISTRIBUTIONS:		
From net investment income		(0.25)
Total distributions		(0.25)
Net increase/(decrease) in net asset value		5.42
NET ASSET VALUE, END OF PERIOD	\$	25.19
TOTAL RETURN^(c)		28.67%
Net assets, end of period (000s)	\$	45,098
Ratio of expenses to average net assets		0.99% ^{(d),(e)}
Ratio of net investment income/(loss) to average net assets		(0.27)% ^(d)
Portfolio turnover rate ^(f)		6%

^(a) The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.

^(b) Based on average shares outstanding during the period.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Includes interest expense of \$9,000 or 0.10% of average net assets.

^(f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions in-kind. Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

1. ORGANIZATION

The Spratt Funds Trust (the "Trust") was organized as a Delaware statutory trust on January 3, 2018. As of December 31, 2025, the Trust consisted of thirteen separate portfolios that each represent a separate series of the Trust. The financial statements of twelve series are presented in this report. The "Spratt Precious Metals ETFs" are comprised of Spratt Gold Miners ETF, Spratt Junior Gold Miners ETF, Spratt Silver Miners & Physical Silver ETF, and Spratt Active Gold & Silver Miners ETF. Spratt Gold Miners ETF and Spratt Junior Gold Miners ETF were reorganized effective as of the close of business on July 19, 2019, from each Fund's respective predecessor funds. Each of these predecessor funds were a separate series of another investment company. The "Spratt Critical Materials ETFs" are comprised of Spratt Critical Materials ETF, Spratt Lithium Miners ETF, Spratt Uranium Miners ETF, Spratt Junior Uranium Miners ETF, Spratt Junior Copper Miners ETF, Spratt Nickel Miners ETF, and Spratt Copper Miners ETF. Spratt Uranium Miners ETF was reorganized effective as of the close of business on April 22, 2022 from its predecessor fund. The "Spratt Diversified Metals & Mining ETFs" includes the Spratt Active Metals & Miners ETF. This report pertains to the above listed funds (each a "Fund" and collectively, the "Funds"). Each Fund is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act").

The financial Statements of the Gold Equity Fund, a separate series of the Trust with two classes of shares, are presented in a separate report.

The Board previously authorized a two-for-one forward share split of Spratt Uranium Miners ETF that was effective prior to the market open on December 21, 2022. The impact of the forward share split was to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share outstanding by a factor of one-half, resulting in no effect to the net assets of the Fund. The financial statements of the Fund were adjusted to reflect the forward share split.

On July 1, 2023, Spratt Asset Management USA, Inc. (the "Adviser") commenced acting as investment adviser to each Fund then in operation. On the same date, Spratt Asset Management LP, which previously had served as investment adviser to those Funds, became the sponsor of each such Fund. Currently, the Adviser serves as investment adviser to, and Spratt Asset Management LP is sponsor of each Fund. ALPS Advisors, Inc. serves as sub-adviser to each Fund.

Pursuant to the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

A. Portfolio Valuation and Methodologies

Each Fund's NAV is determined daily, as of the close of regular trading on the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of a Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Securities for which no sales are reported are valued at the mean of the closing bid and ask price. If no current day price quotation is available, the previous day's closing sale price is used. Investments in open-end mutual funds such as money market funds are valued at the closing NAV.

The Funds' investments are generally valued at market value. In the absence of market value, if events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of a Fund's investment, in the event that it is determined that valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued in accordance with the Adviser's policies and procedures as reflecting fair value ("Fair Value Policies and Procedures"). U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5 and the 1940 Act, the Board has approved the designation of the Adviser of the Funds as the valuation designee for the Funds.

The Adviser has formed a committee (the “Valuation Committee”) that has developed pricing policies and procedures and to oversee the pricing function for all financial instruments.

The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for fair valued investments, the Valuation Committee seeks to determine the price that a Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

Fair value pricing could result in a difference between the prices used to calculate a Fund’s NAV and the prices used by the Fund’s underlying index, which in turn could result in a difference between the Fund’s performance and the performance of the Fund’s underlying index.

B. Fair Value Hierarchy

Each Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Funds’ investments by major category are as follows:

Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a Level 1 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to valuation procedures approved by the Board and are categorized in Level 2 or Level 3, when appropriate.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of each Fund’s investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices in markets which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Funds' investments at December 31, 2025:

Sprott Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 660,781,560	\$ -	\$ -	\$ 660,781,560
Short Term Investments	20,201,660	-	-	20,201,660
Total	\$ 680,983,220	\$ -	\$ -	\$ 680,983,220

Sprott Junior Gold Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	349,669,964	-	39,853**	349,709,817
Short Term Investments	25,304,632	-	-	25,304,632
Total	\$ 374,974,596	\$ -	\$ 39,853	\$ 375,014,449

Sprott Critical Materials ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	242,720,140	9,887,297	26,770	252,634,207
Short Term Investments	16,771,721	-	-	16,771,721
Total	\$ 259,491,861	\$ 9,887,297	\$ 26,770	\$ 269,405,928

Sprott Lithium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	41,047,077	-	1,173	41,048,250
Short Term Investments	629,264	-	-	629,264
Total	\$ 41,676,341	\$ -	\$ 1,173	\$ 41,677,514

Sprott Uranium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 1,487,183,665	\$ -	\$ -	\$ 1,487,183,665
Closed End Fund*	239,640,603	-	-	239,640,603
Short Term Investments	55,762,264	-	-	55,762,264
Total	\$ 1,782,586,532	\$ -	\$ -	\$ 1,782,586,532

Sprott Junior Uranium Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 338,513,886	\$ -	\$ -	\$ 338,513,886
Short Term Investments	28,930,299	-	-	28,930,299
Total	\$ 367,444,185	\$ -	\$ -	\$ 367,444,185

Sprott Junior Copper Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	54,389,657	5,778,268	514,709***	60,682,634
Short Term Investments	4,849,291	-	-	4,849,291
Total	\$ 59,238,948	\$ 5,778,268	\$ 514,709	\$ 65,531,925

Sprott Nickel Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	17,191,066	13,786,995	--	30,978,061
Short Term Investments	1,049,297	–	–	1,049,297
Total	\$ 18,240,363	\$ 13,786,995	\$ –	\$ 32,027,358

Sprott Copper Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	85,114,061	5,963,380	81,222	91,158,663
Closed End Fund*	\$ 4,498,145	\$ –	\$ –	\$ 4,498,145
Exchange Traded Fund*	788,914	–	–	788,914
Short Term Investments	2,937,757	–	–	2,937,757
Total	\$ 93,338,877	\$ 5,963,380	\$ 81,222	\$ 99,383,479

Sprott Silver Miners & Physical Silver ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	525,127,544	1,816,485	–	526,944,029
Closed End Fund*	\$ 127,417,450	\$ –	\$ –	\$ 127,417,450
Short Term Investments	22,880,232	–	–	22,880,232
Total	\$ 675,425,226	\$ 1,816,485	\$ –	\$ 677,241,711

Sprott Active Gold & Silver Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 147,690,640	\$ –	\$ –	\$ 147,690,640
Short Term Investments	5,113,951	–	–	5,113,951
Total	\$ 152,804,591	\$ –	\$ –	\$ 152,804,591

Sprott Active Metals & Miners ETF

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 43,314,691	\$ –	\$ –	\$ 43,314,691
Short Term Investments	1,552,442	–	–	1,552,442
Total	\$ 44,867,133	\$ –	\$ –	\$ 44,867,133

* For a detailed sector breakdown, see the accompanying Schedule of Investments.

** Includes a position(s) valued at zero.

*** Level 3 security included in prior cycle transferred to Level 1 during the reporting cycle.

Below is a reconciliation that details the activity of securities in Level 3 during the period ended December 31, 2025:

Sprott Junior Gold Miners ETF	Common Stock
Balance as of December 31, 2024	\$ 410,703
Realized Gain/(Loss)	–
Change in Unrealized Appreciation/(Depreciation)	(370,850)
Purchases	–
Sales	–
Transfers into/(out of) Level 3*	–
Balance as of December 31, 2025	\$ 39,853

As of December 31, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(370,850).

Sprott Critical Materials ETF	Common Stock	
Balance as of December 31, 2024	\$	6,856
Realized Gain/(Loss)		(8,884)
Change in Unrealized Appreciation/(Depreciation)		2,187
Purchases		–
Sales		–
Transfers into/(out of) Level 3*		26,611
Balance as of December 31, 2025	\$	26,770

As of December 31, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(2,128).

Sprott Lithium Miners ETF	Common Stock	
Balance as of December 31, 2024	\$	30,174
Realized Gain/(Loss)		–
Change in Unrealized Appreciation/(Depreciation)		(29,001)
Purchases		–
Sales		–
Transfers into/(out of) Level 3*		–
Balance as of December 31, 2025	\$	1,173

As of December 31, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$(29,001).

Sprott Junior Copper Miners ETF	Common Stock	
Balance as of December 31, 2024	\$	6,497
Realized Gain/(Loss)		(334)
Change in Unrealized Appreciation/(Depreciation)		(3,761)
Purchases		–
Sales		(346)
Transfers into/(out of) Level 3*		512,653
Balance as of December 31, 2025	\$	514,709

As of December 31, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$82,257.

Sprott Nickel Miners ETF	Common Stock	
Balance as of December 31, 2024	\$	3,209
Realized Gain/(Loss)		(34,658)
Change in Unrealized Appreciation/(Depreciation)		33,316
Purchases		–
Sales		(1,867)
Transfers into/(out of) Level 3*		–
Balance as of December 31, 2025	\$	–

As of December 31, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$–.

Sprott Copper Miners ETF	Common Stock
Balance as of December 31, 2024	\$ —
Realized Gain/(Loss)	—
Change in Unrealized Appreciation/(Depreciation)	—
Purchases	—
Sales	—
Transfers into/(out of) Level 3*	81,222
Balance as of December 31, 2025	\$ 81,222

As of December 31, 2025 the change in unrealized appreciation/(depreciation) on positions still held for securities that were considered Level 3 was \$14,662.

* The Fund has adopted a policy of recording any transfers of investment securities between the different levels in the fair value hierarchy as of the end of the quarter.

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within level 3 as of December 31, 2025.

Asset Category	Fair Value at December 31, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average)	Impact to Valuation from an Increase in Input
Sprott Junior Gold Miners ETF					
Gold Mining	\$ 39,853	Asset Approach	Estimated Recoverable Proceeds	\$0-0.01	Increase
Sprott Critical Materials ETF					
Copper Mining	\$ 26,611	Asset Approach	Estimated Recoverable Proceeds	\$0.08	Increase
Diversified Metals & Mining	\$ 159	Asset Approach	Estimated Recoverable Proceeds	\$0.01	Increase
Sprott Lithium Miners ETF					
Diversified Metals & Mining	\$ 1,173	Asset Approach	Estimated Recoverable Proceeds	\$0.01-0.09	Increase
Sprott Junior Copper Miners ETF					
Copper Mining	\$ 514,709	Asset Approach	Estimated Recoverable Proceeds	\$0.08	Increase
Sprott Nickel Miners ETF					
Diversified Metals & Mining	\$ 0	Asset Approach	Estimated Recoverable Proceeds	\$0.00	Increase
Sprott Copper Miners ETF					
Diversified Metals & Mining	\$ 81,222	Asset Approach	Estimated Recoverable Proceeds	\$0.08	Increase

C. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded with a specific identification cost method. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis. Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities in which case it is recorded as receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

D. Dividends and Distributions to Shareholders

Dividends from net investment income for each Fund, if any, are declared and paid annually or as the Board may determine from time to time. Net realized capital gains earned by the Funds, if any, are distributed at least annually.

The Sprott Junior Gold ETF had a return of capital in the amount of \$1,185,561.

E. Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments in the Statements of Operations, when applicable.

F. Overdrafts

The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. All, if any, overdrafts are presented in the statement of assets and liabilities and associated expenses are presented in the Statements of Operations.

3. PRINCIPAL RISKS**A. Authorized Participant Concentration Risk**

Only an Authorized Participant may engage in creation or redemption transactions directly with a Fund. Each Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to a Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

B. Commodity Exposure Risk

Each Fund invests in companies primarily engaged in the mining or processing of a commodity, the stock price of which may be subject to the risks associated with that commodity. A particular commodity is subject to the special risks including: (1) the price of the commodity may be subject to wide fluctuation; (2) the market for the commodity is relatively limited; (3) the sources of the commodity are concentrated in countries that have the potential for instability; and (4) the market for the commodity is unregulated. The price of the commodity can be significantly affected by central bank operations, events relating to international political developments, the success of exploration projects, adverse environmental developments and tax and government regulations.

C. Currency Risk

Currencies and securities denominated in foreign currencies may be affected by changes in exchange rates between those currencies and the U.S. dollar. Currency exchange rates may be volatile and may fluctuate in response to interest rate changes, the general economic conditions of a country, the actions of the U.S. and foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, other political or regulatory conditions in the U.S. or abroad, speculation, or other factors. A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund's investments in that foreign currency and investments denominated in that foreign currency.

D. Critical Materials Risk

Production and cost estimates of companies mining critical materials are dependent on many factors including but not limited to, mine commissioning, the accuracy of mineral resources, mine planning and scheduling, the accuracy of ore grades, ground conditions and mine stability, ore characteristics, the accuracy of the estimated rates and costs of mining, ore haulage, barging and shipping. Other factors that may affect production and costs include: industrial accidents; natural phenomena such as weather conditions, floods, rock slides and earthquakes; changes in fuel and power costs and potential fuel and power shortages; shortages of and cost of supplies, labor costs, shortages or strikes, civil unrest and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

E. Cybersecurity and Disaster Recovery Risks

Information and technology systems relied upon by a Fund, the Adviser or Sub-Adviser, a Fund's other service providers (including, but not limited to, a Fund Accountant, Custodian, Transfer Agent, Administrator, Distributor and index providers), market makers, Authorized Participants, financial intermediaries and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser and a Fund's other service providers have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of a Fund's, the Adviser, the Sub-Adviser, a Fund's other service providers, market makers, Authorized Participants, financial intermediaries and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, impact a Fund's ability to calculate its net asset value or impede trading. Such a failure could also harm the reputation of a Fund, the Adviser, a Fund's other service providers, market makers, Authorized Participants, financial

intermediaries and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

F. Depositary Receipt Risk

A Fund may hold the securities of non-U.S. companies in the form of ADRs. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange. Sponsored ADRs are issued with the support of the issuer of the foreign stock underlying the ADRs and carry all of the rights of common shares, including voting rights. The underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Issuers of unsponsored depositary receipts are not contractually obligated to disclose material information in the U.S. and, therefore, such information may not correlate to the market value of the unsponsored depositary receipt. The underlying securities of the ADRs in a Fund's portfolio are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of a Fund's portfolio. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for shares of a Fund.

G. Early Close/Trading Halt Risk

An exchange or market may close early or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt a Fund's creation and redemption process, potentially affect the price at which a Fund's shares trade in the secondary market, and/or result in a Fund being unable to trade certain securities or financial instruments. In these circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.

H. Emerging Markets Securities Risk

Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Investments in debt securities of foreign governments present special risks, including the fact that issuers may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, or may be unable to make such repayments when due in the currency required under the terms of the debt. Political, economic and social events also may have a greater impact on the price of debt securities issued by foreign governments than on the price of U.S. securities. In addition, brokerage and other transaction costs on foreign securities exchanges are often higher than in the United States and there is generally less government supervision and regulation of exchanges, brokers and issuers in foreign countries. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede the Adviser's ability to evaluate local companies and impact a Fund's performance. Investments in securities of issuers in emerging markets may also be exposed to risks related to a lack of liquidity, greater potential for market manipulation, issuers' limited reliable access to capital, and foreign investment structures. Additionally, a Fund may have limited rights and remedies available to it to pursue claims against issuers in emerging markets.

I. Equity Securities Risk

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. A stock or stocks selected for the Fund's portfolio may fail to perform as expected. A value stock may decrease in price or may not increase in price as anticipated by the portfolio managers if other investors fail to recognize the company's value or the factors that the portfolio managers believe will cause the stock price to increase do not occur.

J. Exchange Traded Funds

ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Fund shareholders indirectly bear their proportionate share of these acquired expenses. Therefore, the cost of investing in the Funds will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in securities.

Each ETF in which the Funds invest is subject to specific risks, depending on the nature of the ETF. Each ETF is subject to the risks associated with direct ownership of the securities comprising the index on which the ETF is based. These risks could include liquidity risk, sector risk as well as risks associated with fixed-income securities.

K. Fluctuation of Net Asset Value

The NAV of a Fund's shares will generally fluctuate with changes in the market value of a Fund's holdings. The market prices of the shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for shares on the NYSE Arca. The Adviser cannot predict whether the shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the shares will be closely related to, but not identical to, the same forces influencing the prices of the stocks of each Fund's respective Underlying Index trading individually or in the aggregate at any point in time.

L. Foreign Securities Risk

A foreign government may expropriate a Fund's assets. Political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. These risks associated with non-U.S. securities are more likely in the securities of companies located in emerging markets.

M. Frontier Markets Risk

Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid, and as a result, may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed and traditional emerging markets. Investments in frontier markets may be subject to a greater risk of loss than investments in more developed and traditional emerging markets. Frontier markets often have less uniformity in accounting and reporting requirements, unreliable securities valuations and greater risk associated with custody of securities. Economic, political, illiquidity and currency risks may be more pronounced with respect to investments in frontier markets than in emerging markets.

N. Geographic Concentration Risk

To the extent a Fund's Underlying Index and that Fund are significantly comprised of securities of issuers from a single country, a Fund would be more likely to be impacted by events or conditions affecting that country.

O. Index Performance Risk

There can be no guarantee or assurance that the methodology used to create the Index will result in a Fund achieving positive returns. Further, there can be no guarantee that the methodology underlying the Index, or the daily calculation of the Index will be free from error. It is also possible that the value of the Index may be subject to intentional manipulation by third-party market participants. The Index used by a Fund may underperform other asset classes and may underperform other similar indices. Each of these factors could have a negative impact on the performance of a Fund.

P. Index Tracking Risk

A Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons, including operating expenses incurred by a Fund not applicable to the Index, costs in buying and selling securities, asset valuation differences and differences between a Fund's portfolio and the Index resulting from legal restrictions, cash flows or operational inefficiencies. To the extent a Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if a Fund sought to replicate the Index.

Q. Industry Concentration Risk

If a Fund's assets are concentrated in an industry or group of industries, a Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

R. Liquidity Risk

Foreign stock exchanges generally have less volume than U.S. stock exchanges. Therefore, it may be more difficult to buy or sell shares of foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign stock markets may involve longer settlement periods and higher transaction costs.

S. Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

T. Micro-Capitalization Company Risk

Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before a Fund realizes a gain, if any, on an investment in a micro-cap company.

U. Mining Industry Risk

Companies in the mining industry are susceptible to fluctuations in worldwide metal prices and extraction and production costs. In addition, mining companies may have significant operations in areas at risk for social and political unrest, security concerns and environmental damage. These companies may also be at risk for increased government regulation and intervention. Such risks may adversely affect the issuers to which a Fund has exposure.

V. Non-Diversified Fund Risk

Each Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

W. Operational Risk

An investor's ability to transact in shares of a Fund or the valuation of an investor's investment may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. Although a Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect a Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. A Fund and its shareholders could be negatively impacted as a result.

X. Passive Investment Risk

The Funds are not actively managed, and the Sub-Adviser generally does not attempt to take defensive positions under any market conditions, including declining markets. As each Fund will not fully replicate the Underlying Index, it is subject to the risk that the Sub-Adviser's investment strategy may not produce the intended results.

Y. Rare Earth and Critical Materials Companies Risk

A Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of Rare Earth and Critical Materials Companies. Rare Earth and Critical Materials are industrial metals that are typically mined as by-products or secondary metals in operations focused on precious metals and base metals. Compared to base metals, they have more specialized uses. Rare Earth metals (or rare earth elements) are a collection of chemical elements that are crucial to many of the world's most advanced technologies. Consequently, the demand for Rare Earth and Critical Materials has strained supply, which has the potential to result in a shortage of such materials which could adversely affect the companies in a Fund's portfolio. Companies involved in the various activities that are related to the mining, production, recycling, mineral sands, processing and/or refining of Rare Earth and Critical Materials tend to be small-, medium- and micro-capitalization companies with volatile share prices, are highly dependent on the price of Rare Earth and Critical Materials, which may fluctuate substantially over short periods of time.

Z. Restricted Securities Risk

A Fund may invest in restricted securities. Restricted securities have contractual or legal restrictions on their resale. They may include private placement securities that the Fund buys directly from the issuer. Private placement and other restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may be illiquid. A Fund may be unable to sell them on short notice or may be able to sell them only at a price below current value. The Fund may get only limited information about the issuer, so it may be less able to predict a loss.

AA. Securities Lending Risk

Although a Fund will receive collateral in connection with all loans of its securities holdings, a Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by a Fund). In addition, each Fund will bear the risk of loss of any cash collateral that it invests.

BB. Small- and Mid-Capitalization Company Risk

Smaller and mid-size companies often have a more limited track record, narrower markets, less liquidity, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. As a result, their performance can be more volatile, which may increase the volatility of the Fund’s portfolio.

CC. Tax Risk

A Fund is subject to the risk that it could fail to qualify as a regulated investment company under the Internal Revenue Code, as amended (the “Code”) if it derives more than 10% its gross income from investment in gold bullion or other precious metals. Failure to qualify as a regulated investment company would result in consequences to a Fund and its shareholders. In order to ensure that it qualifies as a regulated investment company, the Fund may be required to make investment decisions that are less than optimal or forego the opportunity to realize gains.

DD. Trading Risk

Although Fund shares are listed for trading on the NYSE Arca, Inc. or The Nasdaq Stock Market, LLC., there can be no assurance that an active trading market for such shares will develop or be maintained. Secondary market trading in a Fund’s shares may be halted by the exchange because of market conditions or for other reasons. In addition, trading in a Fund’s shares is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules. There can be no assurance that the requirements necessary to maintain the listing of a Fund’s shares will continue to be met or will remain unchanged.

EE. Valuation Risk

The risk that a Fund has valued certain securities at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid.

4. TAXES

A. Federal Tax and Tax Basis Information

The timing and character of income and capital gain are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds’ capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the fiscal year ended December 31, 2025, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions:

Fund	Paid-in Capital	Total Distributable Earnings
Sprott Gold Miners ETF	\$ 21,074,697	\$ (21,074,697)
Sprott Junior Gold Miners ETF	13,969,025	(13,969,025)
Sprott Critical Materials ETF	–	–
Sprott Lithium Miners ETF	880,803	(880,803)
Sprott Uranium Miners ETF	244,784,322	(244,784,322)
Sprott Junior Uranium Miners ETF	55,294,370	(55,294,370)
Sprott Junior Copper Miners ETF	2,565,082	(2,565,082)
Sprott Nickel Miners ETF	2,563,035	(2,563,035)
Sprott Copper Miners ETF	2,713,644	(2,713,644)
Sprott Silver Miners & Physical Silver ETF*	38,655,097	(38,655,097)
Sprott Active Gold & Silver Miners ETF*	5,792,742	(5,792,742)
Sprott Active Metals & Miners ETF*	–	–

* Represents the period from inception to December 31, 2025

The tax character of the distributions paid during the fiscal years ended December 31, 2025 and 2024 were as follows:

	Ordinary Income	Return of Capital
December 31, 2025		
Sprott Gold Miners ETF	\$ 6,833,424	\$ –
Sprott Junior Gold Miners ETF	24,031,959	1,185,561
Sprott Critical Materials ETF	3,372,392	–
Sprott Lithium Miners ETF	2,678,220	–
Sprott Uranium Miners ETF	53,924,964	–
Sprott Junior Uranium Miners ETF	21,317,764	–
Sprott Junior Copper Miners ETF	6,002,396	–
Sprott Nickel Miners ETF	520,738	–
Sprott Copper Miners ETF	1,894,418	–
Sprott Silver Miners & Physical Silver ETF*	21,862,327	–
Sprott Active Gold & Silver Miners ETF*	2,257,168	–
Sprott Active Metals & Miners ETF*	411,509	–

* Represents the period from inception to December 31, 2025

	Ordinary Income	Return of Capital
December 31, 2024		
Sprott Gold Miners ETF	\$ 2,414,214	\$ 89,219
Sprott Junior Gold Miners ETF	6,186,913	1,318,307
Sprott Critical Materials ETF	607,102	16,178
Sprott Lithium Miners ETF	380,877	–
Sprott Uranium Miners ETF	45,317,872	–
Sprott Junior Uranium Miners ETF	10,634,050	–
Sprott Junior Copper Miners ETF	1,073,985	–
Sprott Nickel Miners ETF	286,194	–
Sprott Copper Miners ETF*	594,530	–

* Represents the period from inception to December 31, 2024

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the period ended December 31, 2025, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Sprott Gold Miners ETF	\$ 6,338,558	\$ –
Sprott Junior Gold Miners ETF	7,962,903	1,459,423
Sprott Critical Materials ETF	–	–
Sprott Lithium Miners ETF	635,651	1,875,705
Sprott Uranium Miners ETF	70,847,267	74,535,079
Sprott Junior Uranium Miners ETF	1,912,703	–
Sprott Junior Copper Miners ETF	457,147	151,074
Sprott Nickel Miners ETF	1,075,039	1,174,701
Sprott Copper Miners ETF	1,138,399	42,527
Sprott Silver Miners & Physical Silver ETF*	–	–
Sprott Active Gold & Silver Miners ETF**	–	–
Sprott Active Metals & Miners ETF***	–	–

* The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.

** The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.

*** The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.

Capital loss carryovers used during the period ended December 31, 2025 were as follows:

Sprott Gold Miners ETF	\$ 87,677,084
Sprott Junior Gold Miners ETF	\$ 49,188,244
Sprott Critical Materials ETF	\$ 1,317,836
Sprott Junior Uranium ETF	\$ 11,141,540
Sprott Junior Copper Miners ETF	\$ 71,947

As of December 31, 2025, the components of distributable earnings on a tax basis for the Funds were as follows:

	Accumulated net investment income	Accumulated net realized loss on investments	Other accumulated differences	Net unrealized appreciation/(depreciation) on investments	Total
Sprott Gold Miners ETF	\$ 244,055	\$ (6,338,558)	\$ –	\$ 299,444,600	\$ 293,350,097
Sprott Junior Gold Miners ETF	–	(9,422,326)	–	118,742,729	109,320,403
Sprott Critical Materials ETF	2,512,175	–	(65,812)	45,833,418	48,279,781
Sprott Lithium Miners ETF	2,212,877	(2,511,356)	–	10,056,101	9,757,622
Sprott Uranium Miners ETF	–	(145,382,346)	(18,623,842)	284,159,661	120,153,473
Sprott Junior Uranium Miners ETF	–	(1,912,703)	(6,917,540)	(10,377,256)	(19,207,499)
Sprott Junior Copper Miners ETF	3,176,079	(608,221)	–	8,693,223	11,261,081
Sprott Nickel Miners ETF	–	(2,249,740)	(39,024)	578,634	(1,710,130)
Sprott Copper Miners ETF	1,159,456	(1,180,926)	–	16,682,240	16,660,770
Sprott Silver Miners & Physical Silver ETF ^(a)	57,500,547	–	–	110,137,364	167,637,911
Sprott Active Gold & Silver Miners ETF ^(b)	2,689,903	–	–	46,706,735	49,396,638
Sprott Active Metals & Miners ETF ^(c)	1,062,099	–	–	4,696,191	5,758,290

* *The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.*

** *The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.*

*** *The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.*

As of December 31, 2025, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Gross appreciation (excess of value over tax cost)	Gross depreciation (excess of tax cost over value)	Net appreciation (depreciation) of foreign currency	Net unrealized appreciation (depreciation)	Cost of investments for income tax purposes
Sprott Gold Miners ETF	\$ 301,481,526	\$ (2,036,899)	\$ (27)	\$ 299,444,600	\$ 381,538,593
Sprott Junior Gold Miners ETF	127,502,633	(8,760,020)	116	118,742,729	256,271,836
Sprott Critical Materials ETF	51,729,423	(5,896,000)	(5)	45,833,418	223,572,505
Sprott Lithium Miners ETF	10,706,743	(649,914)	(728)	10,056,101	31,620,685
Sprott Uranium Miners ETF	408,506,370	(124,319,024)	(27,685)	284,159,661	1,498,399,186
Sprott Junior Uranium Miners ETF	28,300,086	(38,672,273)	(5,069)	(10,377,256)	377,816,372
Sprott Junior Copper Miners ETF	8,966,009	(262,489)	(10,297)	8,693,223	56,828,405
Sprott Nickel Miners ETF	1,460,744	(882,109)	(1)	578,634	31,448,723
Sprott Copper Miners ETF	16,942,625	(259,054)	(1,331)	16,682,240	82,699,908
Sprott Silver Miners & Physical Silver ETF*	112,815,905	(2,681,125)	2,584	110,137,364	567,106,931
Sprott Active Gold & Silver Miners ETF**	47,078,049	(371,314)	–	46,706,735	106,097,856
Sprott Active Metals & Miners ETF***	5,745,038	(1,048,796)	(51)	4,696,191	40,170,891

* *The Sprott Silver Miners & Physical Silver ETF commenced operations on January 14, 2025.*

** *The Sprott Active Gold & Silver Miners ETF commenced operations on February 19, 2025.*

*** *The Sprott Active Metals & Miners ETF commenced operations on September 9, 2025.*

The differences between book-basis and tax-basis are primarily due to Passive Foreign Investment Company adjustments and the deferral of losses from wash sales.

Capital losses incurred after October 31 and ordinary losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. For the fiscal year ended December 31, 2025 the Sprott Uranium Miners ETF had Post October losses of 18,623,842.

For the fiscal year ended December 31, 2025 the Sprott Junior Uranium ETF had late year losses of 6,917,540.

The Funds are subject to foreign tax withholding imposed by certain foreign countries in which the Funds may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of income taxes paid disaggregated by jurisdiction when material to the Funds' financial statements. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024.

The amount of foreign withholding taxes paid during the year ended December 31, 2025 is not significant and accordingly, a disclosure of income taxes paid for the year ended December 31, 2025, is not presented.

B. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the year ended December 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years for the Funds have incorporated no uncertain tax positions that require a provision for income taxes.

5. LENDING OF PORTFOLIO SECURITIES

The Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. The Funds may lend their portfolio securities only to borrowers that are approved by SSB. Each Fund limits such lending to not more than 33 1/3% of the value of its total assets. Each Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund, the Adviser, or the Sub-Adviser specifically identifies in writing as not being available for lending. The borrower pledges and maintains with each Fund collateral consisting of cash (U.S. Dollars only) and/or securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The initial collateral received by each Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to each Fund on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in each Fund's Schedule of Investments and is reflected in the Statements of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in a Fund's Statements of Assets and Liabilities as it is held by the lending agent on behalf of each Fund, and each Fund does not have the ability to re-hypothecate these securities. Income, less associated fees and expenses, earned by each Fund from securities lending activity is disclosed in the Statements of Operations.

Pursuant to the current securities lending agreement, each Fund retains 80% of securities lending income (which excludes collateral investment expenses). Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. SSB bears all operational costs directly related to securities lending.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of December 31, 2025:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Sprott Gold Miners ETF	\$ 17,647,645	\$ 18,638,872	\$ 32,661	\$ 18,671,533
Sprott Junior Gold Miners ETF	36,399,194	25,304,632	13,140,568	38,445,200
Sprott Critical Materials ETF	37,976,735	15,902,452	23,822,287	39,724,739
Sprott Lithium Miners ETF	7,905,807	606,161	7,869,882	8,476,043
Sprott Uranium Miners ETF**	125,721,121	55,762,264	76,373,727	132,135,991
Sprott Junior Uranium Miners ETF	41,152,831	25,842,386	16,987,063	42,829,449
Sprott Junior Copper Miners ETF	4,502,191	3,645,379	1,172,195	4,817,574
Sprott Nickel Miners ETF	1,161,999	715,000	527,839	1,242,839
Sprott Copper Miners ETF	8,671,405	2,328,733	6,845,330	9,174,063
Sprott Silver Miners & Physical Silver ETF*	24,049,491	22,509,928	3,361,899	25,871,827
Sprott Active Gold & Silver Miners ETF*	-	-	-	-
Sprott Active Metals & Miners ETF*	-	-	-	-

* Represents the activities since inception through December 31, 2025

** The Affiliated Investments at value presented in the Statement of Assets and Liabilities may include the market value of securities that are on loan. For the year ended December 31, 2025, the Sprott Uranium Miners ETF Affiliated investments at value included \$24,571,166 of market value for securities on loan.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

Sprott Gold Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 18,638,872	\$ -	\$ -	\$ -	\$ 18,638,872
Total Borrowings					18,638,872
Gross amount of recognized liabilities for securities lending (collateral received)					18,638,872

Sprott Junior Gold Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 25,304,632	\$ -	\$ -	\$ -	\$ 25,304,632
Total Borrowings					25,304,632
Gross amount of recognized liabilities for securities lending (collateral received)					25,304,632

Sprott Critical Materials ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 15,902,452	\$ -	\$ -	\$ -	15,092,452
Total Borrowings					15,092,452
Gross amount of recognized liabilities for securities lending (collateral received)					15,092,452

Sprott Lithium Miners ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 606,161	\$ -	\$ -	\$ -	\$ 606,161
Total Borrowings					606,161
Gross amount of recognized liabilities for securities lending (collateral received)					606,161

Sprott Uranium Miners ETF		Remaining contractual maturity of the agreements			
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 55,762,264	\$ -	\$ -	\$ -	\$ 55,762,264
Total Borrowings					55,762,264
Gross amount of recognized liabilities for securities lending (collateral received)					55,762,264

Sprott Junior Uranium Miners ETF		Remaining contractual maturity of the agreements			
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 25,842,386	\$ -	\$ -	\$ -	\$ 25,842,386
Total Borrowings					25,842,386
Gross amount of recognized liabilities for securities lending (collateral received)					25,842,386

Sprott Junior Copper Miners ETF		Remaining contractual maturity of the agreements			
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 3,645,379	\$ -	\$ -	\$ -	\$ 3,645,379
Total Borrowings					3,645,379
Gross amount of recognized liabilities for securities lending (collateral received)					3,645,379

Sprott Nickel Miners ETF		Remaining contractual maturity of the agreements			
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 715,000	\$ -	\$ -	\$ -	\$ 715,000
Total Borrowings					715,000
Gross amount of recognized liabilities for securities lending (collateral received)					715,000

Sprott Copper Miners ETF		Remaining contractual maturity of the agreements			
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 2,328,733	\$ -	\$ -	\$ -	\$ 2,328,733
Total Borrowings					2,328,733
Gross amount of recognized liabilities for securities lending (collateral received)					2,328,733

Sprott Silver Miners & Physical Silver ETF		Remaining contractual maturity of the agreements			
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 22,509,928	\$ -	\$ -	\$ -	\$ 22,509,928
Total Borrowings					22,509,928
Gross amount of recognized liabilities for securities lending (collateral received)					22,509,928

Sprott Active Gold & Silver Miners ETF		Remaining contractual maturity of the agreements			
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ -	\$ -	\$ -	\$ -	\$ -
Total Borrowings					-
Gross amount of recognized liabilities for securities lending (collateral received)					-

Sprott Active Metal & Miners ETF		Remaining contractual maturity of the agreements			
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ -	\$ -	\$ -	\$ -	\$ -
Total Borrowings					-
Gross amount of recognized liabilities for securities lending (collateral received)					-

6. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

A. Advisory and Sub-Advisory Fees

The Adviser serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis as a percentage of the relevant Fund's average daily net assets as set out below.

Fund	Advisory Fee
Sprott Gold Miners ETF	0.35%
Sprott Junior Gold Miners ETF	0.35%
Sprott Critical Materials ETF	0.65%
Sprott Lithium Miners ETF	0.65%
Sprott Uranium Miners ETF	0.75%
Sprott Junior Uranium Miners ETF	0.80%
Sprott Junior Copper Miners ETF	0.75%
Sprott Nickel Miners ETF	0.75%
Sprott Copper Miners ETF	0.65%
Sprott Silver Miners & Physical Silver ETF	0.65%
Sprott Active Gold & Silver Miners ETF	0.89%
Sprott Active Metals & Miners ETF	0.89%

The Sub-Adviser serves as each Fund's sub-adviser pursuant to a sub-advisory agreement with the Adviser and the Trust (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a sub-advisory fee out of the Adviser's advisory fee for the services it provides. The fee is payable on a monthly basis at the annual rate of the relevant Fund's average daily net assets as set out below:

Average Assets*	Sub-Advisory Fee**
Up to \$250 million	0.04%
\$250 million-\$500 million	0.03%
Above \$500 million	0.02%

* Subject to the following annual minimums per fund sub-advised by the Sub-Adviser for Sprott: (i) first two funds: \$40,000 per fund; (ii) additional funds: \$30,000 per fund.

** Annual rate stated as a percentage of the average daily net assets of the Funds.

B. Fee Waiver Arrangement

For the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF, the Adviser is paid a monthly management fee at an annual rate (stated as a percentage of the average daily net assets of each Fund) of 0.35%. The Adviser has contractually agreed to waive the management fee, and/or reimburse expenses so that total annual operating expenses of these funds after fee waiver/expense reimbursements (not including distribution (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.50% of the Funds' average daily net assets through April 30, 2035. The Adviser will be permitted to recover expenses it has borne to the extent that the Funds' expenses in later periods fall below the annual rates set forth in the expense agreement. These Funds' fee waiver/expense reimbursement arrangements with the Adviser permit the Adviser to recapture only if any such recapture payments do not cause the Funds' expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the particular date on which the fees and expenses were deferred. This expense agreement may only be terminated by the Board of Trustees of Sprott Funds Trust.

For the period ended December 31, 2025, the fees waived and recoupment of previously waived fees were as follows:

	Fees waived by Adviser	Expense Recoupment of Previously Waived Fees
Sprott Gold Miners ETF	\$ —	\$ 5,138
Sprott Junior Gold Miners ETF	14,447	54,104

As of December 31, 2025, the balance of recoupable expenses for the Fund was as follows:

	Expires December 31, 2026	Expires December 31, 2027	Expires December 31, 2028
Sprott Junior Gold Miners ETF	\$ 85,803	\$ 30,073	\$ 14,447

C. Unitary Fee Arrangement

Under the Investment Advisory Agreement for all of the Sprott ETFs excluding Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF, the Adviser has agreed to pay all expenses incurred by each such Fund except for the fee paid to the Adviser, interest, taxes, brokerage commissions and other expenses incurred in placing or settlement of orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

7. TRUSTEES OF THE TRUST

The Board consists of five Trustees, four of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (“Independent Trustees”), and one of whom is an interested person. During the period from January 1, 2025 to June 30, 2025, each Independent Trustee was paid a prorated amount based on an annual retainer of \$65,000 for his or her services as a Board member to the Trust and another trust in the fund complex, together with out-of-pocket expenses in accordance with the Board’s policy on travel and other business expenses relating to attendance at meetings. Effective July 1, 2025, the annual retainer for each Independent Trustee increased to \$105,000.

8. PURCHASES AND SALES OF SECURITIES

For the twelve months ended December 31, 2025, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	\$ 257,875,108	\$ 255,909,942
Sprott Junior Gold Miners ETF	152,180,878	149,746,027
Sprott Critical Materials ETF	49,765,934	46,532,500
Sprott Lithium Miners ETF	8,193,651	7,673,138
Sprott Uranium Miners ETF	578,711,225	562,147,290
Sprott Junior Uranium Miners ETF	109,702,428	114,981,178
Sprott Junior Copper Miners ETF	16,154,804	12,644,941
Sprott Nickel Miners ETF	7,203,022	6,686,941
Sprott Copper Miners ETF	12,327,165	10,882,949
Sprott Silver Miners & Physical Silver ETF*	103,043,980	105,939,195
Sprott Active Gold & Silver Miners ETF*	26,111,175	13,694,713
Sprott Active Metals & Miners ETF*	1,950,292	3,131,789

For the twelve months ended December 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Sprott Gold Miners ETF	\$ 68,371,731	\$ 36,900,208
Sprott Junior Gold Miners ETF	59,978,304	30,274,611
Sprott Critical Materials ETF	161,700,900	–
Sprott Lithium Miners ETF	17,909,399	2,020,519
Sprott Uranium Miners ETF	368,295,555	625,977,561
Sprott Junior Uranium Miners ETF	116,890,399	142,383,767
Sprott Junior Copper Miners ETF	33,772,721	10,671,933
Sprott Nickel Miners ETF	32,260,401	15,558,480
Sprott Copper Miners ETF	51,979,264	5,646,075
Sprott Silver Miners & Physical Silver ETF*	527,235,290	98,789,137
Sprott Active Gold & Silver Miners ETF*	93,605,026	15,579,073
Sprott Active Metals & Miners ETF*	38,300,878	–

For the twelve months ended December 31, 2025, the net realized gains/(losses) on in-kind transactions were as follows:

Fund	Net Realized Gain/(Loss)
Sprott Gold Miners ETF	\$ 21,109,283
Sprott Junior Gold Miners ETF	15,360,710
Sprott Critical Materials ETF	-
Sprott Lithium Miners ETF	1,105,913
Sprott Uranium Miners ETF	272,362,944
Sprott Junior Uranium Miners ETF	59,838,022
Sprott Junior Copper Miners ETF	3,252,209
Sprott Nickel Miners ETF	3,083,936
Sprott Copper Miners ETF	2,795,281
Sprott Silver Miners & Physical Silver ETF *	38,958,765
Sprott Active Gold & Silver Miners ETF *	5,807,006
Sprott Active Metals & Miners ETF *	-

* Represents the period from inception through period end.

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

9. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by each Fund only in Creation Unit size aggregations of 10,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants (“AP”) are permitted to purchase or redeem Creation Units from the Funds. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of each Fund on the transaction date. Cash may be substituted for the equivalent value of certain securities, generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

A fixed creation transaction fee of \$500 for Sprott Critical Materials ETF per transaction. A fixed redemption transaction of \$400 for Sprott Nickel Miners ETF per transaction. A fixed redemption fee of \$300 for Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Copper Miners ETF, Sprott Junior Copper Miners ETF, Sprott Lithium Miners ETF, Sprott Silver Miners & Physical Silver ETF, Sprott Active Gold & Silver Miners ETF, and Sprott Active Metals & Miners ETF per transaction (the “Creation Transaction Fee”) is applicable to each transaction regardless of the number of Creation Units purchased in the transaction. The price for each Creation Unit will equal the daily NAV per Share times the number of shares in a Creation Unit plus the fee described above and, if applicable, any transfer taxes. An additional variable charge for cash creations or partial cash creations may also be imposed to compensate a Fund for the costs associated with buying the applicable securities. A Fund may adjust these fees from time to time based on actual experience. These fees are included the Capital Share Transactions section of the Statement of Changes in Net Assets.

10. RELATED PARTY TRANSACTIONS

Each Fund may engage in cross trades with other funds in the Trust pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board has adopted procedures that apply to transactions between the funds of the Trust pursuant to Rule 17a-7. It has been reported to the Board that these transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust’s procedures.

Transactions related to cross trades during the period ended December 31, 2025 were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Sprott Gold Miners ETF	\$ 8,435,178	\$ 499,954	\$ 315,955
Sprott Junior Gold Miners ETF	–	4,227,810	914,826
Sprott Critical Materials ETF	4,106,669	186,842	(24,227)
Sprott Lithium Miners ETF	58,692	51,974	4,442
Sprott Uranium Miners ETF	3,901,394	12,820,519	(9,327,554)
Sprott Junior Uranium Miners ETF	9,192,229	3,916,327	(4,653,635)
Sprott Junior Copper Miners ETF	155,765	51,698	3,868
Sprott Nickel Miners ETF	17,990	425,708	71,694
Sprott Copper Miners ETF	78,756	–	–
Sprott Silver Miners & Physical Silver ETF	–	182,823	(35,194)
Sprott Active Gold & Silver Miners ETF	–	–	–
Sprott Active Metals & Miners ETF	124,395	–	–

11. SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Funds have evaluated their business activities and determined that they each operate as a single reportable segment.

The Chief Compliance Officer and Chief Financial Officer of the Adviser are deemed to be the Chief Operating Decision Maker ("CODM"). The CODM is responsible for assessing each Fund’s financial performance and allocating resources. In making these assessments, the CODM evaluates each Fund’s financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

12. SUBSEQUENT EVENTS

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events that occurred between December 31, 2025 and the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements.

To the Shareholders and Board of Trustees of Sprott Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF, Sprott Critical Materials ETF, Sprott Lithium Miners ETF, Sprott Uranium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Junior Copper Miners ETF, Sprott Nickel Miners ETF, Sprott Copper Miners ETF, Sprott Silver Miners & Physical Silver ETF, Sprott Active Gold & Silver Miners ETF, and Sprott Active Metals & Miners ETF (the “Funds”), each a series of Sprott Funds Trust (the “Trust”), including the schedules of investments, as of December 31, 2025, the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2025, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting Sprott Funds Trust	Statements of operations	Statements of changes in net assets	Financial highlights
Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF	For the year ended December 31, 2025.	For each of the two years in the period ended December 31, 2025.	For each of the five years in the period ended December 31, 2025.
Sprott Critical Materials, Sprott Lithium Miners ETF, Sprott Junior Uranium Miners ETF, Sprott Junior Copper Miners ETF	For the year ended December 31, 2025.	For each of the two years in the period ended December 31, 2025.	For each of the two years in the period ended December 31, 2025 and for the period February 1, 2023 (commencement of operations) through December 31, 2023.
Sprott Uranium Miners ETF	For the year ended December 31, 2025.	For each of the two years in the period ended December 31, 2025.	For each of the three years in the period ended December 31, 2025, the period September 1, 2022 through December 31, 2022 and for the year ended August 31, 2022.
Sprott Nickel Miners ETF	For the year ended December 31, 2025.	For each of the two years the year in the period ended December 31, 2025.	For each of the two years in the period ended December 31, 2025 and for the period March 21, 2023 (commencement of operations) through December 31, 2023.
Sprott Copper Miners ETF	For the year ended December 31, 2025.	For the year ended December 31, 2025 and for the period March 5, 2025 (commencement of operations) through December 31, 2025.	For the year ended December 31, 2025 and for the period March 5, 2025 (commencement of operations) through December 31, 2025.
Sprott Silver Miners & Physical Silver ETF	For the period January 14, 2025 (commencement of operations) through December 31, 2025.	For the period January 14, 2025 (commencement of operations) through December 31, 2025.	For the period January 14, 2025 (commencement of operations) through December 31, 2025.
Sprott Active Gold & Silver Miners ETF	For the period February 19, 2025 (commencement of operations) through December 31, 2025.	For the period February 19, 2025 (commencement of operations) through December 31, 2025.	For the period February 19, 2025 (commencement of operations) through December 31, 2025.
Sprott Active Metals & Miners ETF	For the period September 9, 2025 (commencement of operations) through December 31, 2025.	For the period September 9, 2025 (commencement of operations) through December 31, 2025.	For the period September 9, 2025 (commencement of operations) through December 31, 2025.

With respect to Sprott Uranium Miners ETF, the financial highlights for the year ended August 31, 2021, have been audited by other auditors, whose report dated October 29, 2021 expressed unqualified opinions on such financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2019.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
March 2, 2026

TAX INFORMATION

Pursuant to Section 853(c) of the Internal Revenue Code, the Funds designated the following for the calendar year ended December 31, 2025:

	Foreign Taxes Paid	Foreign Source Income
Sprott Gold Miners ETF	\$ 595,852	\$ 4,607,403
Sprott Junior Gold Miners ETF	\$ 61,918	\$1,223,734
Sprott Uranium Miners ETF	\$ 54,079	\$ 12,148,459
Sprott Critical Materials ETF	\$ 273,915	\$ 273,915
Sprott Junior Uranium Miners ETF	\$ 0	\$ 51,020
Sprott Lithium Miners ETF	\$ 1,017	\$ 41,967
Sprott Junior Copper Miners ETF	\$ 14,215	\$ 268,915
Sprott Nickel Miners ETF	\$ 28,657	\$ 208,418
Sprott Copper Miners ETF	\$ 11,432	\$ 195,059
Sprott Silver Miners & Physical Silver ETF	\$ 48,157	\$ 465,676
Sprott Active Gold & Silver Miners ETF	\$ 41,780	\$ 448,177
Sprott Active Metals & Miners ETF	\$ 1,708	\$ 40,170

The Funds designate the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2025:

	QDI	DRD
Sprott Gold Miners ETF	55.00%	13.22%
Sprott Junior Gold Miners ETF	3.71%	0.00%
Sprott Uranium Miners ETF	21.91%	0.00%
Sprott Critical Materials ETF	10.01%	3.83%
Sprott Junior Uranium Miners ETF	0.00%	0.00%
Sprott Lithium Miners ETF	2.42%	1.10%
Sprott Junior Copper Miners ETF	1.49%	0.00%
Sprott Nickel Miners ETF	29.03%	0.00%
Sprott Copper Miners ETF	10.82%	7.40%
Sprott Silver Miners & Physical Silver ETF	1.59%	0.00%
Sprott Active Gold & Silver Miners ETF	16.21%	1.19%
Sprott Active Metals & Miners ETF	12.99%	5.44%

In early 2026, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2025 via Form 1099. The Funds will notify shareholders in early 2027 of amounts paid to them by the Funds, if any, during the calendar year 2026.

Sprott ETFs

Changes in and Disagreements with Accountants
for Open-End Management Investment Companies

December 31, 2025 (Unaudited)

Nothing to report.

No matters were submitted to the shareholders of the Funds for their vote during this reporting period.

Sprott ETFs

Remuneration Paid to Directors, Officers, and
Others of Open-End Management Investment Companies

December 31, 2025 (Unaudited)

Included in the Financial Statements - see Statements of Operations.

Board Approval of Investment Advisory and Sub-Advisory Agreements for the Sprott Active Metals & Miners ETF

The Board of Trustees (the “Board”) of Sprott Funds Trust (the “Trust”) on behalf of its series Sprott Active Metals & Miners ETF (the “Fund”) at a regular meeting held in Darien, Connecticut, on September 2, 2025, considered whether it would be in the best interests of the Fund and its shareholders for the Board of Trustees of the Trust (the “Board”) to approve the Amended and Restated Investment Advisory Agreement between the Trust on behalf of the Fund and Sprott Asset Management USA, Inc. (“SAM USA” or the “Adviser”) (the “Advisory Agreement”), and the Amended Sub-Advisory Agreement between SAM USA and ALPS Advisors, Inc. (“ALPS” or the “Sub-Adviser”) (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”). SAM USA together with ALPS are referred to each as an “Adviser” and, collectively, as the “Advisers.” In connection with the Board’s review of the Agreements, the Trustees who are not “interested persons” of the Fund within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”) (collectively, the “Independent Trustees”) requested, and the Advisers provided the Board with, information about a variety of matters, including, without limitation, the following information:

- Nature, extent and quality of services to be provided by the Advisers, including background information on the qualifications and experience of key professionals of the Advisers’ personnel that provide services to the Fund;
- Fee charged to and expenses of the Fund, including comparative fee and expense information for registered investment companies similar to the Fund;
- Costs of the services provided, and expected profits to be realized by each Adviser, if any; and
- Economies of scale.

At the meeting, the Board, including the Independent Trustees determined that the approvals of the Agreements were in the best interests of the Fund in light of the services, personnel, expenses and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment and approved them.

To reach this determination, the Board considered its duties under the 1940 Act as well as under the general principles of state law in reviewing and approving advisory contracts; the fiduciary duty of investment advisers with respect to advisory agreements and the receipt of investment advisory compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of each of the Agreements, the Independent Trustees received materials in advance of the Board meeting from the Advisers. The Board applied its business judgment to determine whether the arrangements by and among the Fund, SAM USA and ALPS are reasonable business arrangements from the Fund’s perspective as well as from the perspective of its respective shareholders.

Nature, Extent and Quality of Services Provided

Sprott Asset Management USA, Inc.

The Board noted that the Adviser provides investment management services on a discretionary basis to its clients, which include registered investment companies, private funds, individuals and institutions with separately managed accounts. The Board further noted that the Adviser is a wholly-owned subsidiary of Sprott, Inc., a publicly traded company. The Board reviewed the credentials of the key investment personnel that would be responsible for servicing the Fund, noting that each had considerable experience in the asset management industry. The Board discussed the responsibilities of the Adviser with respect to the Fund, including making investment decisions for the Fund, compliance, analysis and certain administrative services. The Board reviewed the Adviser’s research capabilities and the quality of its compliance infrastructure. The Board discussed the Adviser’s oversight of the Sub-Adviser, which included oversight of the Sub Adviser’s adherence to the Fund’s investment strategies and restrictions and trading, as well as compliance monitoring. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to perform its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services to be provided by the Adviser to the Fund would be satisfactory.

ALPS Advisors, Inc.

The Board reviewed materials provided by the Sub-Adviser, which included a description of any material changes to its business operations since the Board last reviewed the Sub-Advisory Agreement. The Board reviewed the background information of key investment personnel responsible for servicing the Fund, considering their education and financial industry experience. The Board discussed the responsibilities of the Sub-Adviser with respect to the Fund noting that the Sub-Adviser was responsible for implementing trades for the Fund provided by the Adviser. The Board further noted the Sub-Adviser reported no material compliance or litigation issues since the sub-advisory agreement was last renewed.

The Board concluded that the Sub-Adviser is expected to provide a high level of quality service to the Fund and its shareholders.

Investment Performance

Sprott Asset Management USA, Inc. and ALPS Advisors, Inc.

The Board noted that the Fund is a new Fund with no performance history.

Fees and Expenses

Sprott Asset Management USA, Inc.

The Board noted that the advisory fee for the Fund will be 0.89% of the Fund's net assets. The Board further noted that the fee is a unitary fee, and as such, the expense ratio for the Fund is also 0.89% and the Adviser agrees to pay the operating costs of the Fund with certain limited exceptions. The Board noted that the Fund's advisory fee and expense ratio ranked towards the high end but was within the range of peers in both categories. The Board discussed the expertise required to actively manage the Fund. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that, under the Agreement, the Adviser will be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further determined that the fees reflected a reasonable allocation of the advisory fee between the Adviser and Sub-Adviser, given the work to be performed by each. The Board considered the information provided about the costs and expenses to be incurred by the Adviser in providing advisory services, evaluated the compensation and benefits to be received by the Adviser from its relationship with the Fund, and reviewed a profitability analysis from the Adviser with respect to the Fund. The Board considered the risks borne by the Adviser associated with providing services to the Fund, including the entrepreneurial risk associated with sponsoring new funds, as well as the enterprise risk emanating from litigation and reputational risks, operational and business risks, and other risks associated with the ongoing management of the Fund.

ALPS Advisors, Inc.

The Board considered the fee and expense comparison information provided by the Sub-Adviser and the services to be provided to the Fund. The Board considered that the Sub-Advisory fee to be paid by the Adviser and not the Fund. The Board noted that the Sub-Advisory fee charged by the Sub-Adviser was lower than the fees it charged to certain other funds. The Board concluded that the sub-advisory fee to be paid to the Sub-Adviser by the Adviser is reasonable for the services to be provided by the Sub-Adviser. The Board noted the high quality of portfolio management services currently provided by the Sub-Adviser to certain other funds advised by the Sub-Adviser.

Profitability

Sprott Asset Management USA, Inc.

The Board reviewed the pro forma profitability analysis provided by the Adviser and noted that the Adviser is expected to earn a minor profit on the Fund in the first year of the Fund's operations, given its expected asset size after it is launched. The Board after reviewing pro forma profitability information about the Adviser concluded that the advisory fee paid by the Fund to the Adviser was not unreasonable.

ALPS Advisors, Inc.

The Board reviewed the profitability analysis provided by the Sub-Adviser with respect to its management of the Fund. The Board noted that the Sub-Adviser is expected to earn a modest profit from the management of the Fund. The Board concluded that excessive profitability was not an issue at this time.

Economies of Scale

Sprott Asset Management USA, Inc. and ALPS Advisors, Inc.

The Board considered the existence of any economies of scale in the provisions of the services by the Advisers and whether those economies would be shared with the Fund through breakpoints in its management fees or other means, such as expense caps or fee waivers. The Board also considered the extent to which the Fund would benefit from such economies of scale and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to more fully participate in these economies of scale. The Board considered the Fund's estimated asset level and whether the proposed fee schedule was appropriate. The Board concluded that the fee structure without breakpoints proposed for the Fund was reasonable.

Conclusion

Having requested and received such information from the Adviser as the Board believed it to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of counsel, the Board concluded that the approval of the advisory agreements was in the best interests of the Fund and its shareholders.

This material must be preceded or accompanied by the Prospectus.

Sprott

www.sprott.com

ALPS Distributors, Inc., a FINRA member, is the distributor for the Sprott ETFs.