

Fund Overview

This annual shareholder report contains important information about the Sprott Nickel Miners ETF (the "Fund") for the period of January 1, 2025 to December 31, 2025.

You can find additional information about the Fund at <https://sprottets.com/nikl-sprott-nickel-miners-etf>. You can also request this information by contacting us at 1.888.622.1813.

This report describes changes to the Fund that occurred during the report period.

Sprott Nickel Miners ETF

Principal Listing Exchange: NASDAQ

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

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

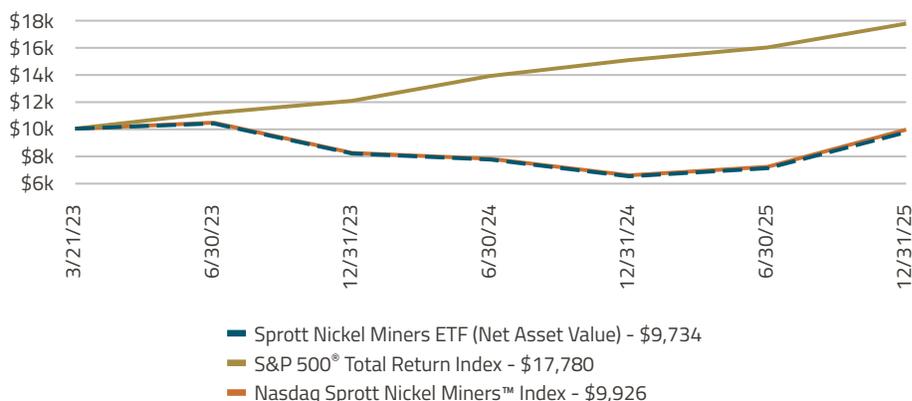
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Sprott Nickel Miners ETF	\$94	0.75%

How Did the Fund Perform Last Year?

The Sprott Nickel Miners ETF returned 50.54% for the 12 months ended December 31, 2025. For this period, the three largest contributors to performance were Talon Metals Corp., Pam Mineral Tbk PT and Aneka Tambang Tbk. The three largest performance detractors were Lifezone Metals Ltd., NexMetals Mining Corp. and Global Ferronickel Holdings Inc.

Nickel miners navigated a volatile 2025, but ultimately regained momentum in the second half of the year as the sector rebounded from a depressed base after a two-year selloff and began to reprice improving fundamentals. Nickel prices found support as Indonesia, the world's dominant supplier, moved to tighten supply through lower mining quotas, signaling a shift toward greater supply discipline after years of a market surplus. Demand also improved, led by continued growth in battery end uses, reinforcing nickel's role in the electrification value chain. A rising premium for critical materials bolstered nickel, as deglobalization and geopolitical tensions prompted nations to prioritize resilient supply chains and strategic control of resources. Nickel miners benefited from this environment, due to their operating leverage to improving nickel pricing and a stronger market backdrop.

How has the Fund performed over the last ten years? Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 YR	SINCE INCEPTION*
Sprott Nickel Miners ETF (Net Asset Value)	50.54%	-0.97%
S&P 500 Total Return Index	17.88%	22.99%
Nasdaq Sprott Nickel Miners Index	51.69%	-0.27%

* Fund inception March 21, 2023.

The Fund's past performance is not a good predictor of the Fund's future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 1.888.622.1813 or visit <https://sprottets.com/nikl-sprott-nickel-miners-etf> for current month-end performance. Both the line graph and performance table above compare the Fund's performance to an appropriate broad-based index and additional indices reflecting the market segment(s) in which the Fund invests over the same periods.

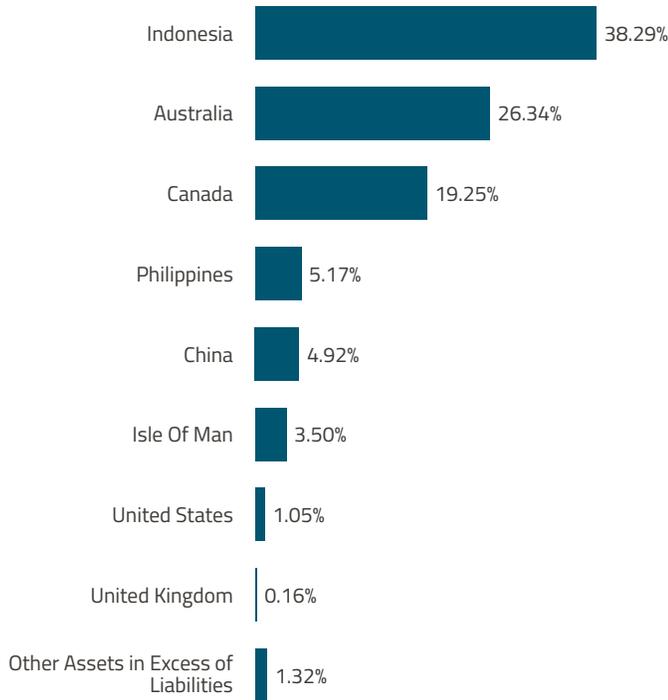
Fund Statistics

Total Net Assets	\$31,731,980
Number of Portfolio Holdings	27
Portfolio Turnover Rate	48%
Advisory Fees Paid	\$96,504

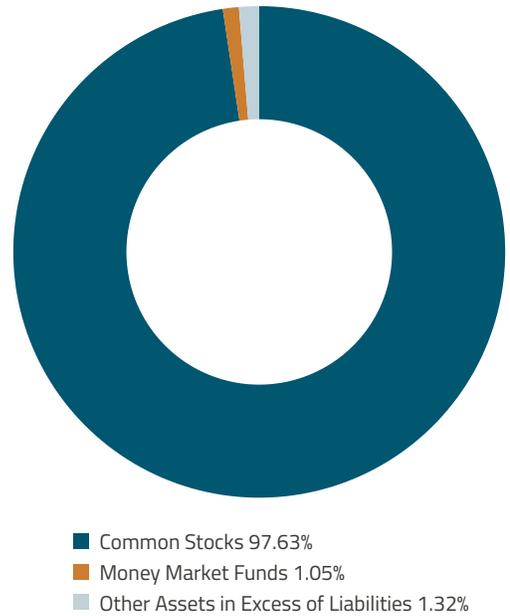
What Did the Fund Invest In?

As of December 31, 2025

Geographic Weightings (% of Net Assets)



Asset Weightings (% of Net Assets)



Sprott | ETFs

Sprott Nickel Miners ETF

DECEMBER 31, 2025

ANNUAL SHAREHOLDER REPORT

TICKER: NIKL

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Distributor: ALPS Distributors, Inc.



Material Fund Changes

This is a summary of certain changes of the ETF during the period ended December 31, 2025. Effective September 11, 2025, Andrew Hicks of ALPS Advisors, Inc., a sub-advisor to the Fund is no longer a portfolio manager.

Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, can be found by visiting <https://sprottetfs.com/nikl-sprott-nickel-miners-etf>.

Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling 1.888.622.1813.