



Investor
Services

January 30, 2025

Danyal Qasimi
Sprott Asset Management LP
Royal Bank Plaza, 200 Bay Street
South Tower, Suite 2600
Toronto, ON M5J 2J1

Via email: DQasimi@sprott.com

Dear Danyal,

RE: National Instruments 81-102 and 41-101 - Custodian Report effective December 31, 2024 (the “Effective Date”) for:

**Sprott Physical Copper Trust
Sprott Physical Gold and Silver Trust
Sprott Physical Gold Trust
Sprott Physical Platinum and Palladium Trust
Sprott Physical Silver Trust
Sprott Physical Uranium Trust**

We are pleased to confirm that as at the date of this letter (the “Effective Date”), RBC Investor Services Trust satisfies the requirements to act as a qualified custodian as prescribed in Section 6.2 of National Instrument 81-102 and Section 14.2(1) of National Instrument 41-101. RBC Investor Services is a trust company incorporated under the laws of Canada and has equity, as reported in its most recent audited financial statement, of not less than \$10,000,000.

RBC Investor Services Trust is also required under Section 6.7 (2) of National Instrument 81-102 and Section 14.6(2) of National Instrument 41-101 to advise you annually, in writing, of the names and addresses of all sub-custodians of the investment fund as of the Effective Date. The funds' portfolio securities may be, from time to time, in the custody of any one or more of the sub-custodians as indicated on the enclosed list.

We also advise that as of the Effective Date the custodian and sub-custodian agreements were in compliance with the applicable requirements of National Instrument 81-102 and National Instrument 41-101.

Further, to the best of our knowledge and belief, after making reasonable enquiry, these sub-custodians are in compliance with Section 6.3 of National Instrument 81-102 and Section 14.2(2) of National Instrument 41-101 and are therefore qualified custodians as at the Effective Date.

Sincerely,

A handwritten signature in cursive script that reads 'Shasmani'.

Sayna Hasmani
Manager, Client Management



Appointed subcustodians

MARKET	SUBCUSTODIAN
Argentina	Citibank N.A. Argentina Branch. Bartolomé Mitre 530 Buenos Aires 1036
Australia	Citigroup Pty Limited 2 Park Street Sydney NSW 2000 Australia
Austria	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Bahrain	Standard Chartered Bank DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Bangladesh	Standard Chartered Bank (Bangladesh Branch) Portlink Tower Level-6, 67 Gulshan Avenue Gulshan, Dhaka-1212 Bangladesh
Belgium	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
Bermuda	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Bosnia & Herzegovina	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria

MARKET	SUBCUSTODIAN
Botswana	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Brazil	Citibank, N.A. – Filial Brasileira (Brazilian Branch) Av. Paulista, 1111, São Paulo, SP CEP 01311-920 Brazil
Bulgaria	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Canada	Client Service Royal Bank of Canada c-o RBC Investor Services Trust 155 Wellington Street West, 2nd floor Toronto, Ontario M5V 3L3 Physical Securities Delivery Royal Bank of Canada c-o RBC Investor Services Trust Securities Cage 155 Wellington Street West, 2nd Floor Toronto, Ontario M5V 3L3 Money Transfer/Cash Management Royal Bank of Canada Financial Institution 180 Wellington Street West Toronto, Ontario M5J 1J1 Additional Information: RBC Investor Service acts as agent for RBC Canada Precious Metals Custody: Royal Bank of Canada 200 Bay Street, South Tower, 2nd Floor, Toronto, Ontario, M5J 2J5 The Royal Canadian Mint 320 Sussex Drive, Ottawa, Ontario K1A 0G8 Brink's Canada Ltd 2233 Argentia Road, Suite 400, Mississauga, Ontario L5N 2X7

MARKET	SUBCUSTODIAN
Chile	Banco de Chile Estado 260 2nd Floor Santiago, 8320204 Chile Additional information: Banco de Chile acts as the local agent on behalf of Citibank N.A., New York
China (Shanghai)	Standard Chartered Bank (China) Limited Standard Chartered Tower 201 Century Avenue Pudong Shanghai 200120 China
China (Shenzhen)	Standard Chartered Bank (China) Limited Standard Chartered Tower 201 Century Avenue Pudong Shanghai 200120 China
Clearstream	Clearstream Banking S.A. 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
Colombia	Cititrust Colombia S.A. Carrera 9A No. 99-02 Local 104 Bogotá Colombia
Costa Rica	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Croatia	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Cyprus	Citibank Europe Plc, Greece Branch Othonos 8 Athens 10557 Greece
Czech Republic	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Denmark	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland

MARKET	SUBCUSTODIAN
Egypt	Citibank N.A. Egypt Custody Customer Services The Boomerang Building, Plot 46, 1st District, 5th Settlement, Off Road 90, New Cairo, P.O. Box 213 Post Code 11835 Cairo – Egypt
Estonia	Clearstream Banking S.A. 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
Finland	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland
France	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland
Georgia	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Germany	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland
Ghana	Standard Chartered Bank DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Greece	Citibank Europe Plc, Greece Branch Othonos 8 Athens 10557 Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited 15th Floor, Standard Chartered Tower 388 Kwun Tong Road Kwun Tong Kowloon, Hong Kong
Hungary	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Iceland	Islandsbanki hf Hagasmári 3 201 Kópavogur Iceland

MARKET	SUBCUSTODIAN
India	Standard Chartered Bank Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India
Indonesia	Standard Chartered Bank Menara Standard Chartered Jl. Prof. Dr. Satrio No. 164 Jakarta 12930
Ireland	Citibank N.A. London Branch Citigroup Centre, Canada Square, Canary Wharf London, E14 5LB United Kingdom
Israel	Citibank N.A Israel Azrieli Sarona building 121Menachem Begin Street 16th Floor Tel Aviv 6701203 Israel
Italy	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
Jamaica	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Japan	Citibank N.A., Tokyo Branch Markets and Securities Services Otemachi Park Building 1-1, Otemachi 1-chome Chiyoda-ku, Tokyo 100-8132 Japan
Jordan	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, 41 Kazibek Bi street, Almaty 050010 Republic of Kazakhstan
Kenya	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE

MARKET	SUBCUSTODIAN
Kuwait	Citibank, N.A. Kuwait Branch Ahmad Tower Corner of Arabian Gulf Street/Al Mulla Street Sharq, P.O. Box 26027 Safat 13121, Kuwait
Latvia	Clearstream Banking S.A. 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
Lithuania	Clearstream Banking S.A. 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
Luxembourg	Clearstream Banking S.A. 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
Macedonia	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Malaysia	Standard Chartered Bank Malaysia Berhad Level 24, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur Malaysia
Mauritius	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Mexico	Banco Citi México, S.A. The Summit, 25th Floor Prolongación Paseo de la Reforma 1196 Santa Fe, Mexico City (CDMX), C.P. 05300 Mexico
Morocco	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Namibia	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB

MARKET	SUBCUSTODIAN
Netherlands	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
New Zealand	Citibank N.A. New Zealand Branch GPO Box 764G Melbourne VIC Australia
Nigeria	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Norway	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland
Oman	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Pakistan	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Panama	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Peru	Citibank del Peru S.A. Av. Canaval y Moreyra 480 4to Piso San Isidro Lima 27
Philippines	Standard Chartered Bank 7/F, 6788 Ayala Avenue Makati City 1226 PHILIPPINES
Poland	Bank Polska Kasa Opieki S.A. ul. Grzybow ska 53/57 00-950 Warszawa
Portugal	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland

MARKET	SUBCUSTODIAN
Qatar	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Romania	BRD - Groupe Societe Generale City Offices Building, 4th Floor, Sos Oltenitei, no. 2, sector 4, postal code 041312, Bucharest, Romania
Saudi Arabia	HSBC Saudi Arabia 7267 Olaya Road Al Murooj District Riyadh 12283-2255 KSA
Serbia	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Singapore	Standard Chartered Bank 7 Changi Business Park Crescent, Level 3 Securities Services, Singapore 486028
Slovak Republic	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Slovenia	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
South Africa	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
South Korea	Standard Chartered Bank Korea Limited 3F, 47 Jongno Jongro-gu Seoul 03160 Korea
Spain	Citibank Europe Plc. 1 North Wall Quay Dublin 1 Ireland

MARKET	SUBCUSTODIAN
Sri Lanka	Standard Chartered Bank 37 York Street Colombo 01 Sri Lanka
Sweden	Citibank Europe Plc, Sweden Branch Box 1422 SE-111 84 Stockholm Sweden
Switzerland	UBS Switzerland AG Bahnhofstrasse 45 8001 Zurich P.O. Box 8098 Zurich Switzerland
Taiwan	Standard Chartered Bank (Taiwan) Limited Main Floor (ML) No.179 Liaoning St. Zhongshan Dist. Taipei City, Taiwan
Tanzania	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Thailand	Standard Chartered Bank (Thai) Pcl 12 Floor Securities Services Operations 140 Wireless Road, Lumpini, Patumwan Bangkok 10330 Thailand
Tunisia	Societe Generale Securities Service UIB Tunisia 10 rue d'Egypte, Tunis Belvedere, 1002, Tunis, Tunisia
Turkey	Citibank A.S. Allianz Tower, Kucukbakkalkoy, Kayisdagi Cad No:1, K:3 34752 Atasehir Istanbul, Turkey
UAE - Abu Dhabi	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
UAE - Dubai	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
UAE - Nasdaq Dubai Ltd	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE

MARKET	SUBCUSTODIAN
Uganda	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Ukraine	JSC Citibank 16-g Dilova Street Kiev 03150
United Kingdom	Citibank N.A. London Branch Citigroup Centre, Canada Square, Canary Wharf London, E14 5LB United Kingdom
Uruguay	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
USA	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286
Vietnam	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Zambia	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE

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