

# Get More Out of Your Gold Allocation

## Two Unique ETFs to Invest in Gold Stocks

Sprott ETFs provide investors with access to innovative and unique indexes that are designed to outperform passive market cap-weighted offerings.

**Sprott Gold Miners Exchange Traded Fund (NYSE: SGDM)** seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Gold Miners Custom Factors Index (Index Ticker: SOLGMCFT). The Index aims to track the performance of larger-sized gold companies whose stocks are listed on Canadian and major U.S. exchanges.

**Sprott Junior Gold Miners Exchange Traded Fund (NYSE: SGDJ)** seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Junior Gold Miners Custom Factors Index (Ticker: SOLJGMFT). The Index aims to track the performance of small-capitalization gold companies whose stocks are listed on regulated exchanges.

## Two Unique Indexes

Each Index is designed using specific Factors that Matter™ for a particular strategy. These customized factors are selected because they have historically proven to be strong predictors of stock performance.

### Each Index:

- Seeks to outperform purely passive representations of the gold and silver mining industry.
- Uses transparent, rules-based methodology designed to overweight gold stocks with attractive investment merits relative to the other stocks in the Index.
- The stock selection and index weighting criteria were co-developed by Sprott Asset Management LP, a leading, long-time gold sector investor, and Solactive AG.

**SGDM**

NYSE ARCA

**Sprott Gold Miners ETF**

- Stocks weighted in the Index based on quarterly revenue growth and long-term debt to equity.
- Index is reconstituted quarterly.

**SGDJ**

NYSE ARCA

**Sprott Junior Gold Miners ETF**

- Stocks weighted in the Index based on revenue growth and price momentum.
- Index is reconstituted semi-annually.

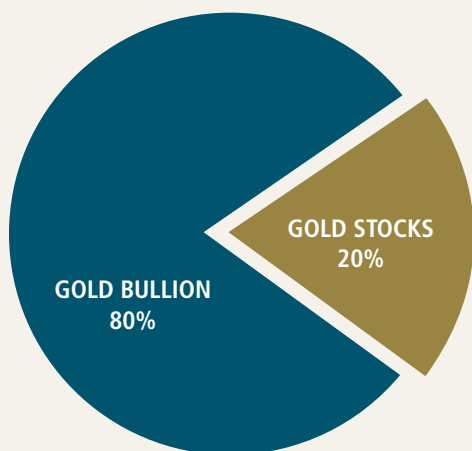
# Get More Out of Your Gold Allocation

## Including gold stocks in your gold allocation has the potential to boost returns while maintaining the portfolio diversification benefits of gold.

In a rising gold price environment, gold stocks have the potential to provide additional returns because:

- The value of unmined gold reserves increases, making gold companies more valuable to investors

Whatever the portion that gold represents in your portfolio, allocating 20% to gold stocks may improve the overall return potential. Let's look at the historical returns during the four most recent gold market rallies.



Cumulative returns for gold bullion and a blend of 80% gold bullion and 20% gold stocks (represented by NYSE ARCA Gold Bugs Index HUI)

Gold Allocation	12/01/2000 to 02/28/2008	10/01/2008 to 08/31/2011	01/01/2016 to 03/31/2019	08/16/2018 to 12/31/2019
100% Gold bullion	260.20%	109.62%	21.75%	29.22%
80% Gold bullion / 20% Gold stocks	372.24%	106.54%	29.93%	37.97%

Source: Bloomberg.  
Past performance is not indicative of future results.

**Gold Rally #1** – In the December 2000 to February 2008 gold rally, including gold stocks generated significant value, providing over 100% of incremental performance.

**Gold Rally #2** – Following the 2008 financial crisis, adding gold stocks failed to generate incremental returns – the returns of gold bullion and gold stocks were atypically comparable.

**Gold Rally #3** – From January 1, 2016 to March 31, 2019, having 20% of your gold allocation in gold stocks would have resulted in cumulative performance of 29.93% compared to 21.75% if you just held gold bullion.

**Gold Rally #4** – Starting on August 16 2018, to December 31, 2019, having 20% of your gold allocation in gold stocks would have resulted in cumulative performance of 37.97% compared to 29.22% if you just held gold bullion.

Past performance is not indicative of future results.

Historically, gold stocks entail greater risk and price volatility than gold bullion.

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Sprott ETFs

Factors that Matter™

## Sprott Gold Miners Exchange Traded Fund

### Performance: Average Annual Total Returns\* (%)

MONTH END AS OF 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I. <sup>2</sup>
Sprott Gold Miners ETF (Net Asset Value)	7.59	9.56	43.44	43.44	10.61	8.02	0.62
Sprott Gold Miners ETF (Market Price) <sup>1</sup>	8.11	10.28	44.39	44.39	10.68	8.11	0.70
Solactive Gold Miners Custom Factors Index TR (Benchmark) <sup>3</sup>	7.64	9.74	-	-	-	-	-
Sprott Zacks Gold Miners Index (Legacy Index) <sup>3</sup>	10.79	17.06	56.67	56.67	14.45	10.60	2.87
S&P 500® Total Return Index	3.02	9.07	31.49	31.49	15.27	11.70	11.67
QUARTER END AS OF 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I. <sup>2</sup>
Sprott Gold Miners ETF (Net Asset Value)	7.59	9.56	43.44	43.44	10.61	8.02	0.62
Sprott Gold Miners ETF (Market Price) <sup>1</sup>	8.11	10.28	44.39	44.39	10.68	8.11	0.70
Solactive Gold Miners Custom Factors Index TR (Benchmark) <sup>3</sup>	7.64	9.74	-	-	-	-	-
Sprott Zacks Gold Miners Index (Legacy Index) <sup>3</sup>	10.79	17.06	56.67	56.67	14.45	10.60	2.87
S&P 500® Total Return Index	3.02	9.07	31.49	31.49	15.27	11.70	11.67

### Expenses (%) as of 07/19/2019

Management Fee	0.35
Other Expenses <sup>4</sup>	0.28
<b>Total Annual Fund Operating Expenses</b>	<b>0.63</b>
Fee Waiver/Expense Reimbursement	0.13
<b>Net Total Expense Ratio<sup>7</sup></b>	<b>0.50</b>

## Sprott Junior Gold Miners Exchange Traded Fund

### Performance: Average Annual Total Returns\* (%)

MONTH END AS OF 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	S.I. <sup>5</sup>
Sprott Junior Gold Miners ETF (Net Asset Value)	12.61	10.60	37.01	37.01	2.43	8.09
Sprott Junior Gold Miners ETF (Market Price) <sup>1</sup>	12.92	11.89	37.50	37.50	2.50	8.19
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark) <sup>6</sup>	12.65	10.82	-	-	-	-
Sprott Zacks Junior Gold Miners Index – TR (Legacy Index) <sup>6</sup>	13.56	18.57	56.08	56.08	7.43	11.83
S&P 500® Total Return Index	3.02	9.07	31.49	31.49	15.27	11.90
QUARTER END AS OF 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	S.I. <sup>5</sup>
Sprott Junior Gold Miners ETF (Net Asset Value)	12.61	10.60	37.01	37.01	2.43	8.09
Sprott Junior Gold Miners ETF (Market Price) <sup>1</sup>	12.92	11.89	37.50	37.50	2.50	8.19
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark) <sup>6</sup>	12.65	10.82	-	-	-	-
Sprott Zacks Junior Gold Miners Index – TR (Legacy Index) <sup>6</sup>	13.56	18.57	56.08	56.08	7.43	11.83
S&P 500® Total Return Index	3.02	9.07	31.49	31.49	15.27	11.90

### Expenses (%) as of 07/19/2019

Management Fee	0.35
Other Expenses <sup>4</sup>	0.46
<b>Total Annual Fund Operating Expenses</b>	<b>0.81</b>
Fee Waiver/Expense Reimbursement	0.31
<b>Net Total Expense Ratio<sup>7</sup></b>	<b>0.50</b>

See following page for footnotes.

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**Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. Call 888.622.1813 for current month end performance.**

A fund's performance for very short time periods may not be indicative of future performance. The recent growth in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future.

\* Returns less than one year are not annualized.

<sup>1</sup> Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

<sup>2</sup> Inception date of 07/15/2014.

<sup>3</sup> Effective 7/22/2019, SGDM began tracking the Solactive Gold Miners Custom Factors Index (SOLGMCFT). Historical Index data prior to 7/22/2019 is for the Sprott Zacks Gold Miners Index (ZAXSGDM). Index data on or after 7/22/2019 is the Solactive Gold Miners Custom Factors Index (SOLGMCFT), which was created by Solactive AG ("Index Provider") to provide a means of generally tracking the performance of gold mining companies whose stocks are traded on Canadian and major U.S. exchanges. An investor cannot invest directly in the Index. SGDM was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about 7/19/19. SGDM is a continuation of the prior fund and, therefore, the performance information shown includes the prior fund's performance.

<sup>4</sup> Other expenses are based on estimated amounts for the current fiscal year and are calculated as a percentage of the Fund's net assets.

<sup>5</sup> Inception date of 03/31/2015.

<sup>6</sup> Effective 7/22/2019, SGDJ began tracking the Solactive Junior Gold Miners Custom Factors Index (SOLJGMFT). Historical Index data prior to 7/22/2019 is for the Sprott Zacks Junior Gold Miners Index (ZAXSGDJ). Index data on or after 7/22/2019 is the Solactive Junior Gold Miners Custom Factors Index (SOLJGMFT), which was created by Solactive AG ("Index Provider") to provide a means of generally tracking the performance of junior gold mining companies whose stocks are traded on Canadian and major U.S. exchanges. An investor cannot invest directly in the Index. SGDJ was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about 7/19/19. SGDJ is a continuation of the prior fund and, therefore, the performance information shown includes the prior fund's performance.

<sup>7</sup> Sprott Asset Management LP, the investment adviser to the Fund, has contractually agreed to waive the management fee, and/or reimburse expenses so that Total Net Expense Ratio 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 shares average daily net assets through June 30, 2021.

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Sprott ETFs

Factors that Matter™



## IMPORTANT DISCLOSURES & DEFINITIONS

**An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a Statutory Prospectus, which contains this and other information please contact your financial professional or call 855.215.1425. Read the Statutory Prospectus carefully before investing.**

**Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF shares are not individually redeemable. Investors buy and sell shares of the Sprott Gold Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 50,000 shares.**

**The Fund is not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Fund is considered nondiversified 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.**

The Funds pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance.

Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable. These 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.

The Fund will be concentrated in the gold and silver mining industry. As a result, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion. These prices may fluctuate substantially over short periods of time so the Fund’s Share price may be more volatile than other types of investments.

Funds that emphasize investments in small/mid cap companies will generally experience greater price volatility.

Funds investing in foreign and emerging markets will also generally experience greater price volatility.

There are risks involved with investing in ETFs including the loss of money.

Diversification does not eliminate the risk of experiencing investment losses.

ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

ALPS Portfolio Solutions Distributor, Inc. is the Distributor for the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF.