



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 Arca: 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 (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. The Index uses a transparent, rules-based methodology designed to emphasize larger-sized gold companies with the highest revenue growth, free cash flow yield and the lowest long-term debt to equity. The Index is reconstituted on a quarterly basis to reflect the companies with the highest factor scores.

The Sprott Gold Miners ETF rebalanced on February 28, 2020. There were no company additions or deletions during the quarter. Notable index weight changes include Newmont Mining decreasing from 14.58% to 13.97%, Hecla Mining rising from 0.47% to 3.71% and Eldorado Gold increasing from 3.61% to 5.26%.

Index Constituents

COMPANY	TICKER	WEIGHT*
Newmont Goldcorp Corporation	NEM	13.97%
Barrick Gold Corporation	ABX	13.10%
Franco-Nevada Corporation	FNV	8.68%
Agnico Eagle Mines Limited	AEM	5.80%
Eldorado Gold Corporation	ELD	5.26%
Kirkland Lake Gold Ltd.	KL	4.91%
IAMGOLD Corporation	IMG	4.44%
Pretium Resources Inc.	PVG	4.43%
Alacer Gold Corp.	ASR	4.19%
Royal Gold Inc.	RGLD	4.11%
B2Gold Corp.	BTO	4.02%
Wheaton Precious Metals Corp	WPM	4.00%
Alamos Gold Inc.	AGI	3.91%
Torex Gold Resources Inc.	TXG	3.81%
Sandstorm Gold Ltd.	SSL	3.71%
Hecla Mining Company	HL	3.71%
AngloGold Ashanti Limited	AU	0.79%
Harmony Gold Mining Company Limited	HMY	0.65%
Kinross Gold Corporation	K	0.63%
Endeavour Mining Corporation	EDV	0.62%
Yamana Gold Inc.	YRI	0.62%
NOVAGOLD Resources Inc.	NG	0.60%
Gold Fields Limited	GFI	0.60%
SSR Mining Inc.	SSRM	0.59%
Centerra Gold Inc.	CG	0.58%
OceanaGold Corporation	OGC	0.56%
Osisko Gold Royalties Ltd.	OR	0.55%
Coeur Mining Inc.	CDE	0.47%
SEMAFO Inc.	SMF	0.37%
New Gold Inc.	NGD	0.29%

*Source: Bloomberg as of 2/28/2020, subject to change.

ETF Details

Ticker:	SGDM
Underlying Index:	SOLGMCFT
Listing Exchange:	NYSE Arca
CUSIP:	85210B 102
Fund Inception:	July 15, 2014
Total Expense Ratio:	0.63%
Fee Waiver Reimbursement:	0.13%
Net Expense Ratio:	0.50%¹

Index Portfolio Characteristics

Number of companies:	30
Market cap (millions):	\$182,355
Largest market cap (millions):	\$36,042
Smallest market cap (millions):	\$518
Weighted avg. company market cap (millions):	\$13,979
Market cap breakdown:	
Large (>\$10B)	45.55%
Medium (\$2 – \$10B)	20.20%
Small (<\$2B)	34.24%
Industry weighting:	
Gold	92.30%
Silver	7.70%

Company Domicile Breakdown

Canada	70.32%
United States	26.45%
South Africa	2.05%
Monaco	0.62%
Australia	0.56%

¹ 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.



About Sprott Asset Management LP

Sprott Asset Management LP (“Sprott”) is an alternative investment manager that specializes in precious metals and natural resource investing. Headquartered in Toronto, Canada, the mining finance center of the world, Sprott manages several billion dollars in precious metals investments, including the Sprott Physical Bullion Trusts which trade on the NYSE Arca.

IMPORTANT DISCLOSURES & DEFINITIONS

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contain this and other information please contact your financial professional or call 1.855.215.1425. Read the prospectus carefully before investing.

Sprott 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 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.

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. The Sprott Gold Miners ETF is a new product with a limited operating history.

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