Sprott

Monthly Report

March 5, 2020

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Gold Bullion Stages Major Breakout

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This week, on Tuesday March 3, the U.S. Federal Reserve (the "Fed") made a surprise interest rate cut of 50 basis points and gold bullion closed higher, above the $1,640 level. At this writing, it continues to trend higher. In February, Gold bullion successfully broke out of the critical $1,585/$1,600 overhead resistance range that we have highlighted for several months.

Month of February 2020

Indicator	2/29/2020	1/31/2020	Change	% Change	*Analysis*
Gold Bullion	**$1,586**	**$1,589**	**($3.47)**	**(0.22)%**	**Closed on $1,585 support**
Silver Bullion	**$16.67**	**$18.04**	**($1.38)**	**(7.63)%**	**Closed on $16.50 support**
Gold Equities (SGDM)[1]	**$22.66**	**$24.94**	**($2.28)**	**(9.14)%**	**Gold equities caught in systemic selling**
Gold Equities (GDX)[2]	**$26.22**	**$28.99**	**($2.77)**	**(9.56)%**	same as above
DXY US Dollar Index[3]	**98.13**	**97.39**	**0.74**	**0.76%**	Flight to safety
Total Negative Debt ($Trillion)	**$14.57**	**$13.56**	**$1.01**	**7.47%**	Heading higher to $17 trillion
CFTC Gold Non-Comm Net Position[4] and ETFs (Millions of Oz)	**123.06**	**118.14**	**4.92**	**4.16%**	ETF holdings at all-time highs

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 866.675.2639 for current month end performance. For standardized performance of the fund please see page 9.

Coronavirus Outbreak Worsens

The coronavirus outbreak has worsened to now more than 95,000 infected worldwide and has spread globally. The threat of the coronavirus on global economic growth has now impacted all asset classes, global trade, liquidity and central bank policies. It was in mid-February when the severity of the economic impact of the coronavirus began to be reflected by major companies, such as Apple when it provided earnings warnings. For several weeks major parts of China were locked down (closing businesses) to contain the outbreak. The impact was a reminder of how important China is in the global supply chain and its impact on global growth. Yields fell, yield curves flattened and inverted, inflation expectations rolled over and commodity prices collapsed.

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All asset classes were confirming the severe impact of the coronavirus outbreak on global growth except for the equity markets, which were making new highs as expectations were for more liquidity stimulus. By the last week of February, equity markets finally sold off in a spectacular manner posting some of the worst multi-day sell-offs in several years. Systematic funds flow and CTA (Commodity Trading Advisors, i.e., quant funds, an investment fund that selects securities using advanced quantitative analysis) repositioning were the main drivers of this price action. The enormous amount of selling (some of the highest trading values recorded) morphed into a systemic selling event, taking down gold bullion on the last trading day of the month as liquidity and available profits to take, became scarce.

Fed Rate Cut Boosts Gold

On March 3, the U.S. Federal Reserve (the "Fed") made a surprise emergency cut in interest rates taking the Fed Funds rates down 50 basis points to a range of 1.00%-1.25%. The rate cut made an immediate, positive impact on gold bullion and gold equities.

Gold bullion broke out of the $1,585/$1,600 overhead resistance range in February that we have been highlighting for several months. Gold bullion traded as high as $1,689, its highest level since 2013. The breakout through the $1,585-$1,600 level occurred on an impulsive thrust on a flight to safety event. Gold was consolidating in the $1,630-$1,660 range until the last day of the month before it fell $59. Gold sold off for several reasons, mostly due to systemic factors; first, because it was a source of liquidity that still had a meaningful profit. Gold was a significant portfolio weight in systematic funds and CTAs. All these funds were de-risking, deleveraging and bringing down exposure. After the S&P 500[5] was down more than 12% from all-time time highs and gold bullion was still up 8.4% year to date, the source of proceeds was obvious. Gold in ETF holdings, however, closed at their all-time high in comparison as they were not under any pressure to sell. We have seen this liquidity forced selling before over the years; the most notable was in 2008.

After the emergency rate cut, gold bullion closed at the $1,640 level, back to the recent trading range. There are several technical price points we will be watching: $1,675, $1,715 and $1,800. We would expect some consolidation to occur between $1,600-$1,800 before we retest the all-time highs of $1,921.

Figure 1. Gold Bullion Breaks Out

Source: Bloomberg. Data as of 3/4/2020.

Gold Equity Earnings — Potential for Enormous Growth

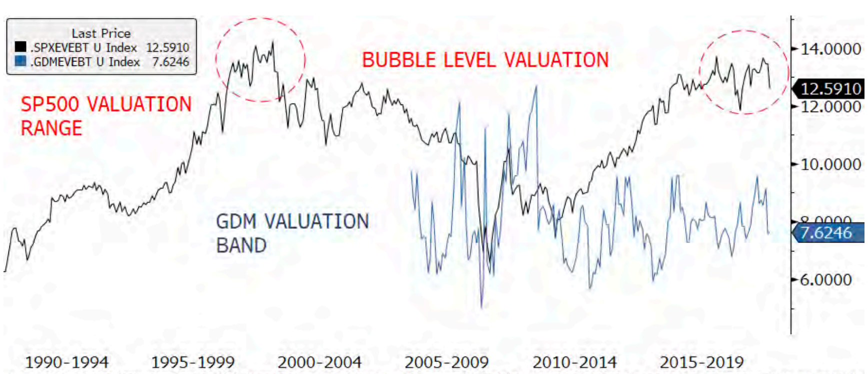
Gold equities traded up to the cusp of a major breakout level before falling back, caught in the market vortex of all-out systemic selling. Generally, when the broad markets are selling off aggressively and volatility spikes, liquidity conditions force equity correlations essentially go to "1" (everything goes down). After the storm, stocks revert to their primary fundamental drivers in time.

The primary fundamental driver we see for gold equities is the enormous earnings growth. The average gold bullion price in the fourth quarter of 2019 was $1,483. The quarter-to-date average gold price thus far is $1,578, an increase of $95/oz or 6.4%. As a reminder of gold companies' operational leverage to higher gold prices, we highlight the following example. Using an industry average AISC (all-in sustaining costs) of $975/oz (World Gold Council Q3 2020 estimate), Q4 industry margins would be $508/oz. So far, the quarter-to-date margin in 2020 would be $603/oz, an increase of +19% quarter over quarter. This earnings growth will be very impressive in Q1 of 2020, especially compared to company earnings impacted by the coronavirus outbreak. The year-over-year increase in gold company profits will be even more impressive. In Q1 of 2019, the gold bullion average price was $1,304, and the estimated industry AISC was $925/oz for a margin of $379/oz. Assuming gold prices hold steady for March, the year-over-year growth in Q1 profits should be around +59%.

Earnings revisions for the broad market, on the other hand, are likely coming down significantly. Depending on the severity of the coronavirus impact, we are starting to see year-over-year estimates revised down to around the zero to mid-single-digit level. In Figure 2, we overlay the S&P 500 EV/EBITDA[6] multiple with the GDM Index.[7] The S&P 500 valuation levels are back to near the 2000 peak level, the all-time high in the last market bubble. The contrast is quite stark: the S&P 500 is near its all-time highs in valuation with near-zero earnings growth and a growing risk of a global recession. Gold companies conversely are trading near the lower-mid end of their valuation band with a +50% year-over-year earnings growth outlook. The ongoing broad market hope is more central bank liquidity to support the stretched valuation multiples. The Q1 2020 consensus gold estimate is $1,515 (2Q 2020 is $1,500 and 3Q 2020 is $1,523). There is a month to go, but the chances of Q1 positive earnings surprises for gold companies are very high, along with revisions higher. The opposite is true for the broader market.

Figure 2. S&P 500 EV/EBITDA Multiples Near 2000 All-Time High, the Last Equity Bubble Valuation Level

GDM EV/EBITDA remains in a narrow trading band near the low-mid range. One has a very high probability of downward earnings revision from a very high valuation level, while the other has a very high likelihood of an upward revision from a modest valuation level.



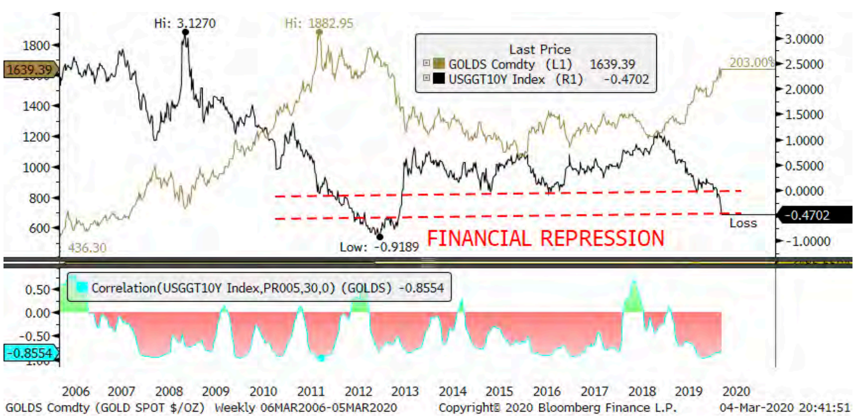
Source: Bloomberg. Data as of 2/29/2020.

Bond Yields Fall to All-Time Lows, Financial Repression has Arrived

U.S. yields fell to new lows as the global growth outlook worsened. U.S. 10-year yields set an all-time low tick of 0.904% shortly after the Fed emergency rate cut. Prior to the rate cut, the 10Y-3M yield curve inverted, signaling a heightened recession risk in the next 12-18 months. U.S. 30-year yields closed at an all-time low of 1.50%. U.S. 10-year breakeven yield (a measure of growth expectations) has completed a large top. U.S. 5Y/5Y inflation swaps have also rolled over to new 52-week lows. Despite the 50 basis points emergency rate cut, the market is still expecting at least two more rate cuts by the April Federal Open Market Committee (FOMC) to bring the Fed Funds rate down to 0.50%-0.75%. The entire fixed-income complex is signaling a major risk-off environment with growth expectations under enormous downside pressure. The commodities complex is also confirming the weak growth outlook. The Commodity Research Bureau Index (CRB) has now fallen to near its multi-year lows.

There are many consequences of further rate cuts, but for gold, the level of real yields is the most important by far. In Figure 3, we highlight the correlation of gold with real rates. Since the beginning of the credit crisis in 2007, the long term correlation of real interest rates and gold bullion is -0.89, an extremely high level of correlation. The R-square over this period is 82%, a very high level. After the emergency rate cut, the level of negative yields is now firmly in the range of financial repression. If the Fed cuts rates by another 50 basis points in April as expected, the 10-year TIPS (Treasury Inflation-Protected Securities) yield will fall below its low of 2012. At the -1.00% level, it will be apparent to all that we will have entered into a state of financial repression. And it will become more negative if, along with the rate cuts, we begin to see the expected fiscal policy measures.

Figure 3. Gold Bullion and U.S. 10-Year TIPS Yield



Source: Bloomberg. Data as of 3/4/2020.

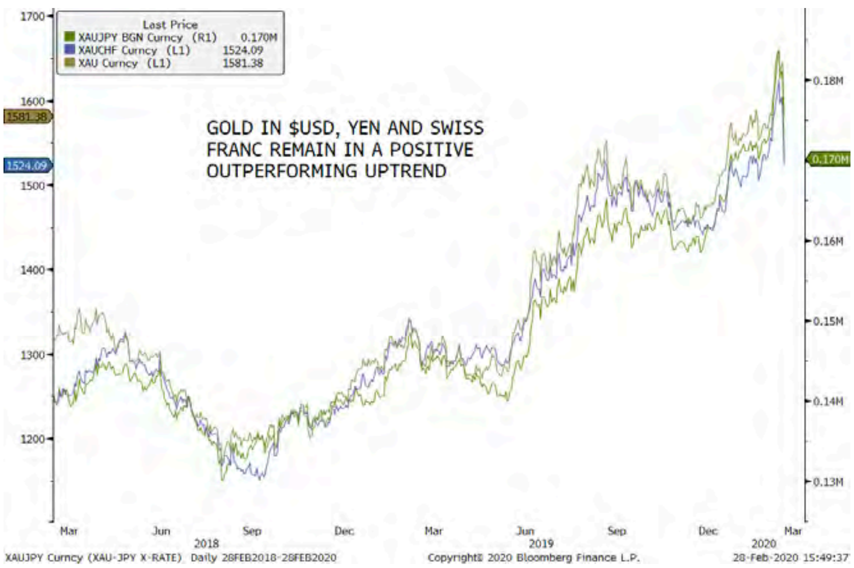
U.S. Dollar Strengthened

The U.S. dollar ("$USD"), which we were looking to weaken throughout 2020, surged to near its 52-week highs before rolling over and has given up most of its recent gains. The $USD strengthened due to three broad factors. The first was as a flight to safety. Second, the early belief was the majority of the negative growth impact of the coronavirus would be outside the United States. China and its nearby trading partners would be the most severely impacted. Europe, with its higher exposure to export markets and already weak economic numbers, would be more vulnerable than the United States. Third, as the Fed had gone into a holding pattern with its monetary policy, other central banks began easing as the economic impact of the coronavirus deepened. This divergence in monetary policy initially favored a stronger $USD. A couple of weeks later, the $USD reversed lower as the realization that the U.S. would not be immune to the coronavirus. With the emergency rate cut, the relative U.S. yield spread has now narrowed in further. Depending on how much other countries can lower rates, we would expect the $USD to further weaken from here.

Under the current global economic environment, a strong $USD is not sustainable in the long run. A stronger for longer $USD will import disinflationary pressures to the United States. This disinflationary pressure will act to dampen or impede the Fed policy of stronger growth. A feedback loop of lower inflation expectations, flattening yield curves and lower yields will begin to express and reinforce this weakness. In this current economic environment, a weaker $USD is much better for global growth. Once the coronavirus threat crests, the focus of central banks will likely be towards a weaker $USD outcome. However, the flight to safety is overriding the $USD strength effect on gold bullion. In Figures 4a and 4b, we compare the performance of gold bullion to other traditional safe havens (USD, JPY, CHF and bonds). Gold bullion is outperforming all these safe havens by a considerable margin.

Figure 4a. Gold Bullion in $USD, Yen and Swiss Francs

Gold is outperforming all three safe-haven currencies.



Source: Bloomberg. Data as of 2/29/2020.

Figure 4b. Gold Bullion Relative to the Bloomberg Barclays U.S. Aggregate Total Return Index

Gold has been in an outperforming trend relative to bonds for several years now despite the bond market having one of its greatest bull markets ever.

Source: Bloomberg. Data as of 2/29/2020.

Recession Risk and the Shift to Fiscal Policy

The coronavirus outbreak has, for all intent and purposes, negated the Phase 1 trade deal between the U.S. and China. The two primary conditions, a stable yuan exchange ratio and a doubling of U.S. imports to China, are now highly unlikely. While the immediate focus of the market is the supply chain disruption, the expected economic benefits of a Phase 1 deal has disappeared. The economic numbers that will be coming out of China will be very, very bad. The just-released China Caixin Services PMI (Purchasing Managers Index) reported a February reading of 26.5 vs. 51.8 for January, a shockingly bad number.

At the end of January, the consensus view was that the coronavirus would have a minimal impact on U.S. GDP (Gross Domestic Product). At the end of February, the consensus view is now that the coronavirus breakout is a recession risk event. The coronavirus will impact consumer-related businesses the most. U.S. consumer spending was the main reason for the strength in U.S. GDP in 2019 as manufacturing was already hit hard by the trade war. Fear of a pandemic and crashing stock markets will be a significant challenge to consumer confidence to keep borrowing more money, go deeper into debt and keep spending.

If the coronavirus outbreak becomes a full global recession threat, we may finally see a massive global coordinated fiscal stimulus-response that so far has remained elusive. For the past decade, monetary policy has been the primary policy tool for economic stimulus. After many rounds and iterations of monetary policy around the world, its economic efficacy is diminishing at a rapid pace (but it's great at creating stock market bubbles). The coronavirus outbreak may prove that more than just monetary stimulus will be needed to lift investment and increase demand. The global economy was already slowing before the coronavirus arrived as a shock event.

Debt Expansion is Staggering

It is becoming likely that we are in the process of leaving the "monetary policy regime" of the past decade and will be transitioning to more of a "fiscal policy regime" over the next decade. As high as debt levels are now, we expect them to be even higher as spending for fiscal stimulus purposes gets added to the ledger. The CBO (Congressional Budget Office) recently published this chart (Figure 5). The forecast for debt expansion is staggering. One look and it is evident that major financial repression is on its way soon and QE (Quantitative Easing) programs are coming to backstop the increase in fiscal policy spending. We remain convinced that sustained deep negative real interest rates will be the primary tool of financial repression. In the months ahead, we will write more about the potential consequences of an increasing shift to fiscal stimulus on gold.

Figure 5. From the Congressional Budget Office: Federal Debt Held by the Public as a % of GDP

Source: Congressional Budget Office.

[1] 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 (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.

[2] VanEck Vectors® Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

[3] The U.S. Dollar Index (USDX, DXY, DX) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

[4] Commodity Futures Trading Commission's (CFTC) Gold Non-Commercial Net Positions weekly report reflects the difference between the total volume of long and short gold positions existing in the market and opened by non-commercial (speculative) traders. The report only includes U.S. futures markets (Chicago and New York Exchanges). The indicator is a net volume of long gold positions in the United States.

[5] The S&P 500 or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

[6] Enterprise value to earnings before interest, taxes, depreciation and amortization (EV/EBITDA) is a key measurement ratio used as a metric of valuing whether a company is under or overvalued as compared to a historical industry average.

[7] The NYSE Arca Gold Miners Index (GDM) is a rules-based index designed to measure the performance of highly capitalized companies in the Gold Mining industry.

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.

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Sprott Gold Miners Exchange Traded Fund

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 2/29/2020	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.[2]
Sprott Gold Miners ETF (Net Asset Value)	-8.25	-1.67	-8.61	18.20	4.47	3.86	-0.99
Sprott Gold Miners ETF (Market Price)[1]	-9.15	-2.45	-9.77	16.98	4.20	3.67	-1.14
Solactive Gold Miners Custom Factors Index TR (Benchmark)[3]	-7.54	-0.79	-7.84	-	-	-	-
Sprott Zacks Gold Miners Index (Legacy Index)[3]	-10.11	-3.79	-13.16	22.51	6.23	5.22	0.24
S&P 500® Total Return Index	-8.23	-5.50	-8.27	8.19	9.87	9.23	9.62
QUARTER END AS OF 12/31/2019	**1 MO**	**3 MO**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**S.I.[2]**
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)[1]	8.11	10.28	44.39	44.39	10.68	8.11	0.70
Solactive Gold Miners Custom Factors Index TR (Benchmark)[3]	7.64	9.74	-	-	-	-	-
Sprott Zacks Gold Miners Index (Legacy Index)[3]	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[4]	0.28
Total Annual Fund Operating Expenses	**0.63**
Fee Waiver/Expense Reimbursement	0.13
Net Total Expense Ratio[7]	0.50

Sprott Junior Gold Miners Exchange Traded Fund

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 2/29/2020	1 MO	3 MO	YTD	1 YR	3 YR	S.I.[5]
Sprott Junior Gold Miners ETF (Net Asset Value)	-14.39	-5.98	-16.51	0.32	-6.14	3.93
Sprott Junior Gold Miners ETF (Market Price)[1]	-16.65	-8.56	-19.02	-2.24	-6.98	3.38
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark)[6]	-14.26	-5.80	-16.38	-	-	-
Sprott Zacks Junior Gold Miners Index – TR (Legacy Index)[6]	-13.12	-7.03	-18.14	12.01	-2.23	6.98
S&P 500® Total Return Index	-8.23	-5.50	-8.27	8.19	9.87	9.55
QUARTER END AS OF 12/31/2019	**1 MO**	**3 MO**	**YTD**	**1 YR**	**3 YR**	**S.I.[5]**
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)[1]	12.92	11.89	37.50	37.50	2.50	8.19
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark)[6]	12.65	10.82	-	-	-	-
Sprott Zacks Junior Gold Miners Index – TR (Legacy Index)[6]	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[4]	0.46
Total Annual Fund Operating Expenses	**0.81**
Fee Waiver/Expense Reimbursement	0.31
Net Total Expense Ratio[7]	0.50

See following page for footnotes.

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.

* Returns less than one year are not annualized.
[1] 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.
[2] Inception date of 07/15/2014.
[3] 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.
[4] Other expenses are based on estimated amounts for the current fiscal year and are calculated as a percentage of the Fund's net assets.
[5] Inception date of 03/31/2015.
[6] 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.
[7] 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. This must be accompanied or preceded by a Prospectus. 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 Funds are not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Funds are considered nondiversified and can invest a greater portion of assets in securities of individual issuers than diversified funds. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in diversified funds.

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 Funds will be concentrated in the gold and silver mining industry. As a result, the Funds 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 Distributors, Inc. is the Distributor for the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF.

ALPS Distributors, Inc. is not affiliated with Sprott Asset Management LP.

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