



Sprott Gold Miners ETFs

NYSE Arca: SGDM and SGDJ



Investor Presentation

March 31, 2025

A Global Leader in Precious Metals and Critical Materials Investments


Sprott

US\$35.1B in AUM¹

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
\$29.5 Billion AUM	\$3.4 Billion AUM	\$2.2 Billion AUM
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca & TSX Listed)Physical Uranium Trust (TSX Listed)Physical Copper Trust (TSX Listed)Sprott Precious Metals ETFs (Nasdaq or NYSE Arca Listed)Sprott Critical Materials ETFs (Nasdaq or NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. Gold Equity Mutual FundClosed-End Value Fund (Nasdaq)Sprott Critical Materials StrategySprott Concentrated M&A Strategy	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

¹Sprott AUM as of March 31, 2025.



“It is dangerous to accept that government spending no matter how much and what for is the only solution and even more dangerous to believe that the shape of the recovery is only a function of the size of the stimulus package.”

“Central banks do not manage risk, they disguise it.”

– Daniel Lacalle, Chief Economist and Investment Officer at Tressis Gestión

Source: April 18, 2021, <https://www.dlacalle.com/en/the-us-recovery-is-not-that-strong/>.

Sprott's 2025 Outlook on Gold and Gold Mining Equities

Gold Bullion

- **Gold Price:** Gold closed Q1 2025 at \$3,124, posting a gain of 19.02%. This follows gold's 27.22% gain in 2024. Early stages of gold rally is underway despite low Western interest.
- **Central Bank Buying:** Central bank and Official Sector gold purchases continue at record levels. Trump tariff policies have eroded trust among adversaries and allies, exacerbating diversification away from the USD (U.S. dollar).
- **Investment Potential:** Western interest just beginning to awaken. Will add additional push to prices.
- **Fed Rate Cutting Cycles:** Bullish for gold, but we believe even more so for mining equities.

Gold Mining Equities

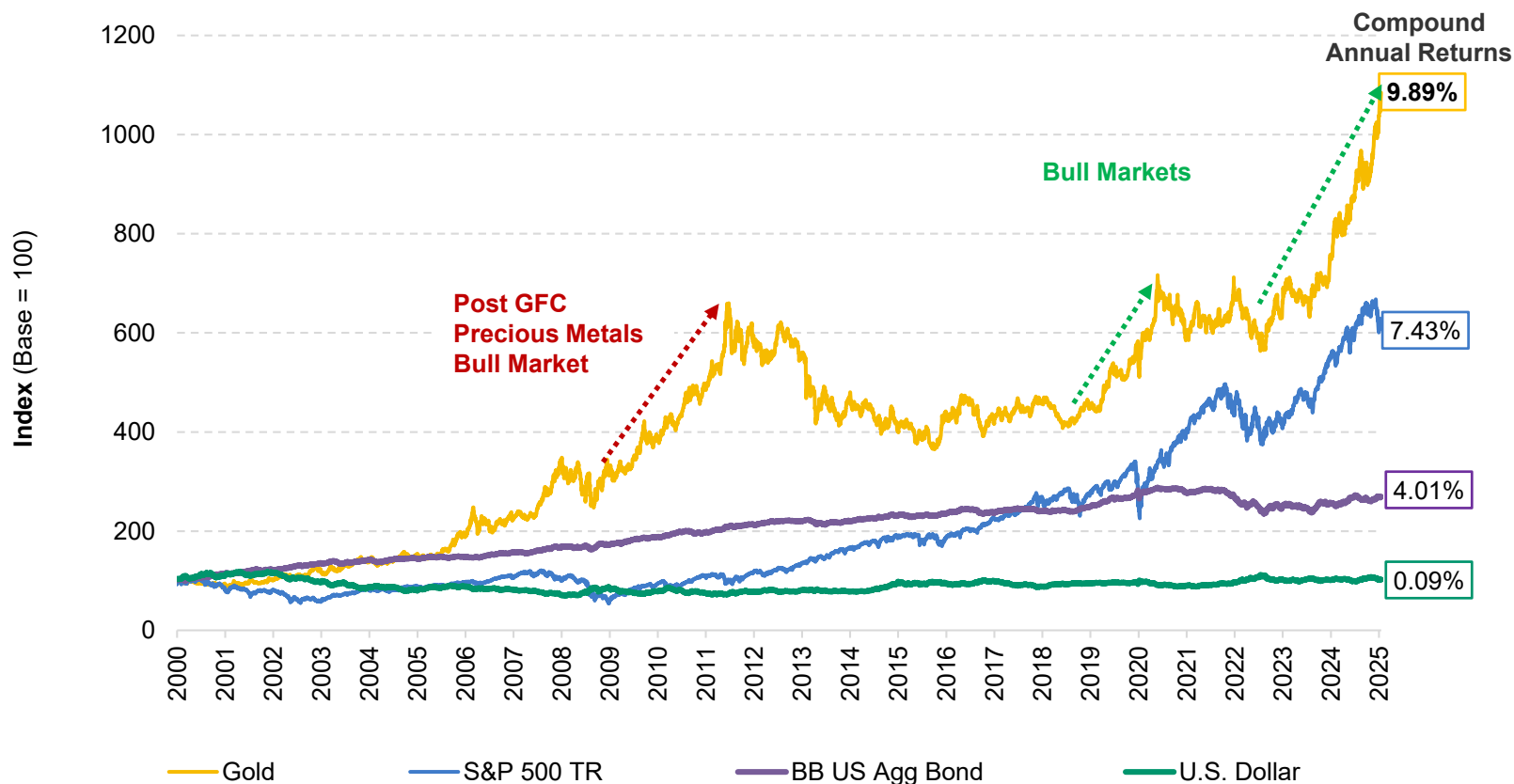
- **Performance:** Gold mining equities gained 35.28%* in Q1 2025, with a wide variance in individual performance. Generally, equities have lagged gold's performance as the impact of improved margins flows through to miners' balance sheets.
- **Undervalued:** Despite recent gains, we believe gold mining equities are very undervalued relative to the gold price.
- **Sharply Improving Financials:** 2024 margin expansion based on higher gold price, decelerating cost inflation.
- **Shareholder-Friendly Actions:** Surplus cash generation may lead to increased dividends & share buybacks.
- **Small Sector Market Cap:** Small inflows of capital could drive outperformance.

Opinion subject to change without notice. **Past performance is no guarantee of future results.**

* NYSE Arca Gold Miners NTR (GDMNTR) is designed to measure the performance of companies primarily involved in the gold mining industry.

Gold Leading the Pack Over the Long Term

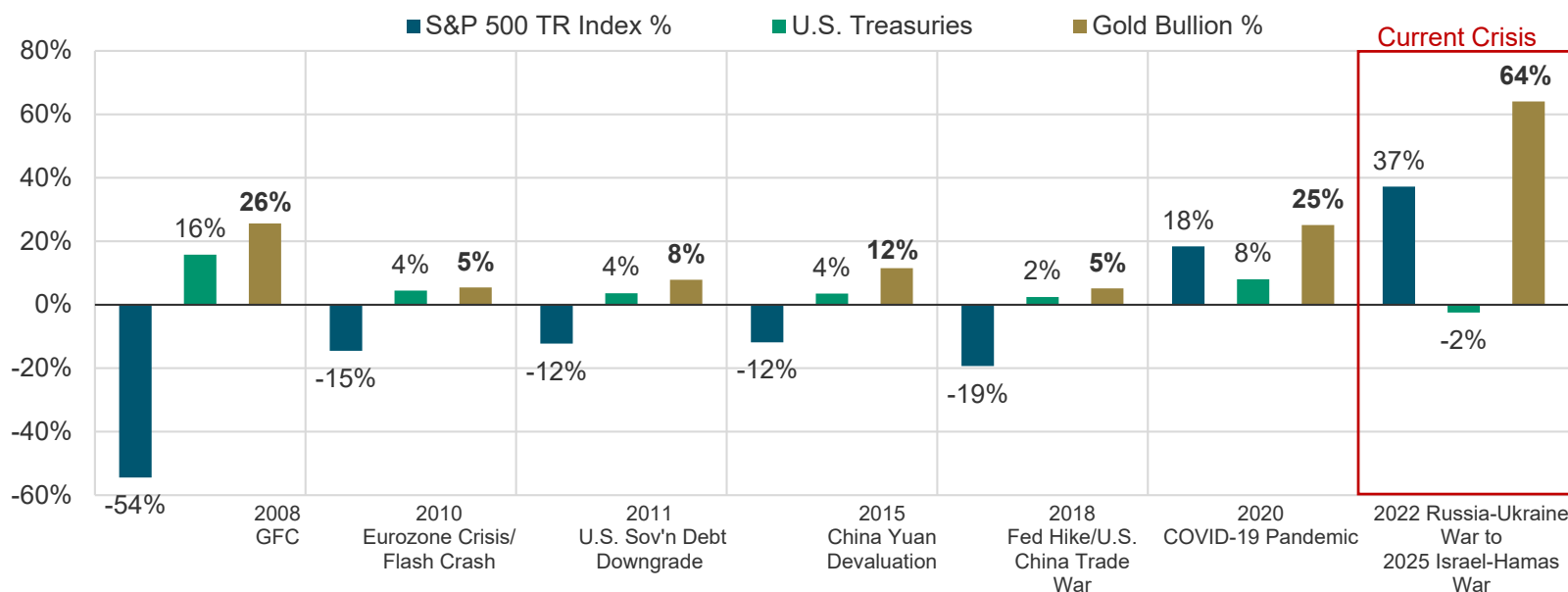
Gold vs. Stocks, Bonds and USD Returns for Period from 12/31/1999-3/31/2025



Source: Bloomberg. Period from 12/31/1999-3/31/2025. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Currency. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Has Been a Safe Haven* During Crises

The current crisis began with Russia's invasion of Ukraine in early 2022, followed by the outbreak of the Israel-Hamas War in 2023, with both conflicts persisting into 2025. As with past crises, gold has provided a safe haven investment compared to more traditional asset classes, like stocks and bonds.



*Gold and precious metals are referred to with terms of art like store of value, safe haven, and safe asset. These terms should not be construed to guarantee any form of investment safety. While “safe” assets like gold, Treasuries, money market funds, and cash generally do not carry a high risk of loss relative to other assets classes, any asset may lose value, which may involve the complete loss of invested principal.

Source: Bloomberg. The beginning and ending periods selected are our best estimate of the highest impact periods of each crisis and does not necessarily indicate the exact beginning or ending of the specific crisis event. Data as of 3/31/2025. Source: Sprott Asset Management, Bloomberg. Dates used: Global Financial Crisis: 10/11/2007-3/6/2009; Eurozone Crisis: 4/20/2010-7/1/2010; U.S. Sovereign Debt Downgrade: 7/25/2011-8/9/2011; China Yuan Devaluation: 8/18/2015-2/11/2016; Fed Rate Hike & China Trade War: 9/20/2018-12/24/2018; COVID-19 Pandemic: 12/31/2019-12/31/2020; Russia-Ukraine War: 2/24/2022-3/31/2025; Israel-Hamas War: 10/7/2023-3/31/2025. S&P 500 TR Index is measured by the SPXTR; U.S. Treasuries are measured by Bloomberg Barclays US Treasury Total Return Unhedged USD (LUATTRUU); and Gold Bullion is measured by spot gold (Bloomberg GOLDS Comdty).

Gold as an Alternative Currency

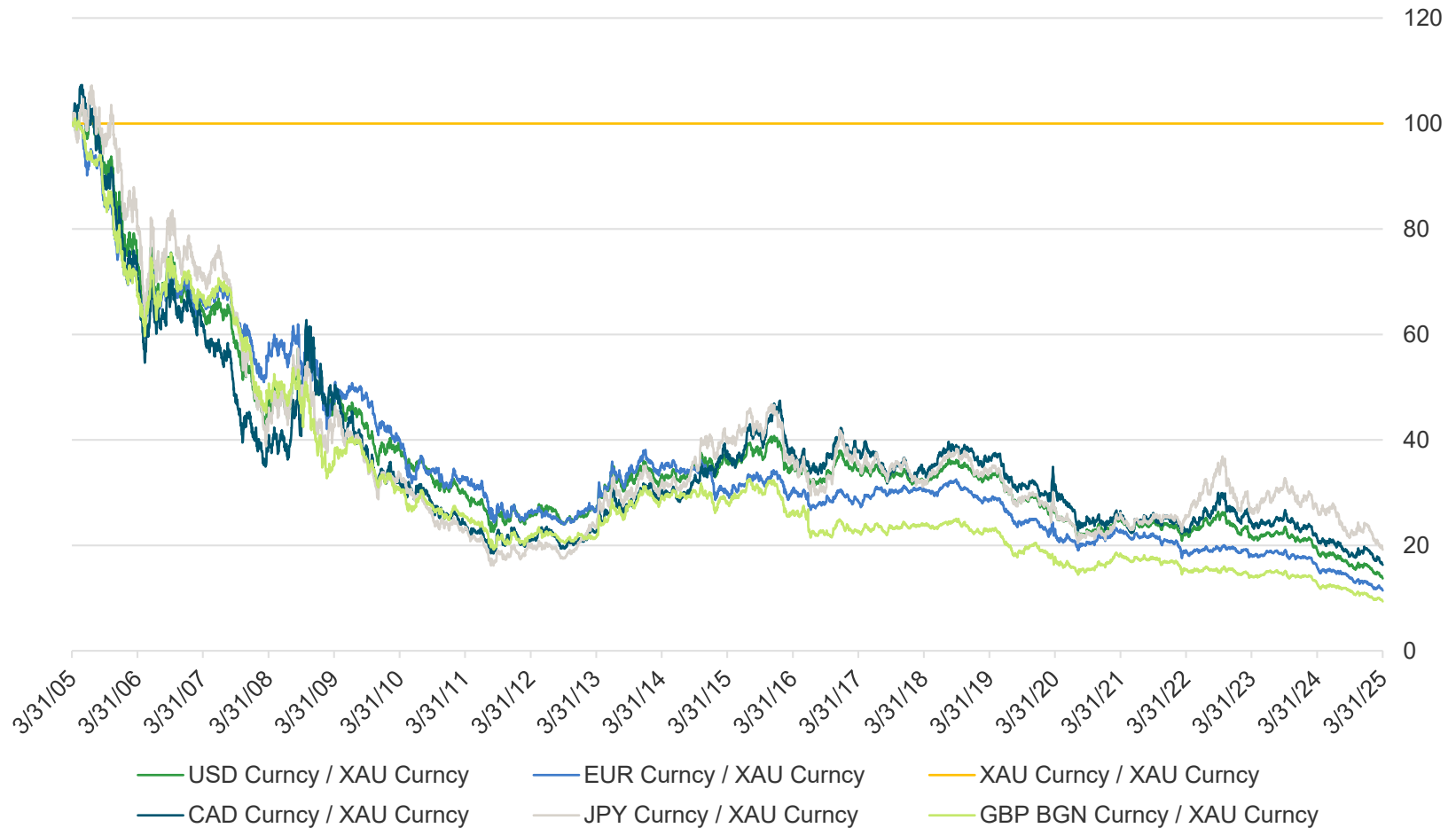
Spot gold's average performance, measured in the world's five leading fiat currencies, has been positive in 22 of the past 25 years/periods (far right column)

Year	Gold in Canadian Dollar	Gold in U.S. Dollar	Gold in Euro	Gold in Yuan	Gold in Yen	Gold's Average Performance
YTD 2025	19.08%	19.02%	13.95%	19.04%	13.50%	16.92%
2024	38.09%	27.22%	35.64%	29.79%	41.81%	34.51%
2023	10.58%	13.10%	9.69%	16.87%	21.67%	14.38%
2022	6.84%	-0.28%	5.90%	8.32%	13.60%	6.88%
2021	-4.24%	-3.64%	3.51%	-6.53%	7.39%	-0.70%
2020	22.57%	25.12%	14.85%	16.82%	18.95%	19.66%
2019	12.70%	18.31%	20.99%	20.49%	17.21%	17.94%
2018	6.38%	-1.58%	3.32%	4.04%	-4.13%	1.61%
2017	6.61%	13.09%	-0.79%	6.03%	9.15%	6.82%
2016	5.04%	8.56%	11.85%	16.13%	5.35%	9.39%
2015	6.67%	-10.42%	-0.25%	-6.38%	-10.15%	-4.11%
2014	7.83%	-1.72%	11.99%	0.79%	11.81%	6.14%
2013	-23.20%	-28.04%	-31.13%	-30.15%	-12.42%	-24.99%
2012	4.03%	7.14%	5.22%	6.04%	20.84%	8.65%
2011	12.66%	10.06%	13.51%	5.22%	4.35%	9.16%
2010	22.75%	29.52%	38.88%	25.02%	12.75%	25.78%
2009	7.49%	24.37%	21.09%	24.40%	27.38%	20.95%
2008	29.10%	5.78%	10.55%	-1.07%	-14.10%	6.05%
2007	12.16%	30.98%	18.46%	22.46%	22.96%	21.40%
2006	23.42%	23.16%	10.51%	19.11%	24.32%	20.10%
2005	14.15%	17.92%	35.09%	14.98%	35.70%	23.57%
2004	-2.20%	5.54%	-2.19%	5.54%	0.66%	1.47%
2003	-1.50%	19.37%	-0.21%	19.36%	8.04%	9.01%
2002	23.11%	24.78%	5.76%	24.78%	12.64%	18.21%
2001	8.88%	2.46%	8.13%	2.45%	17.62%	7.91%

Source: Bloomberg as of 3/31/2025. **Past performance is no guarantee of future results.**

Gold and Various Currencies Measured in Gold 2005-2025

Currencies around the world have lost their value relative to gold (XAU Curncy).

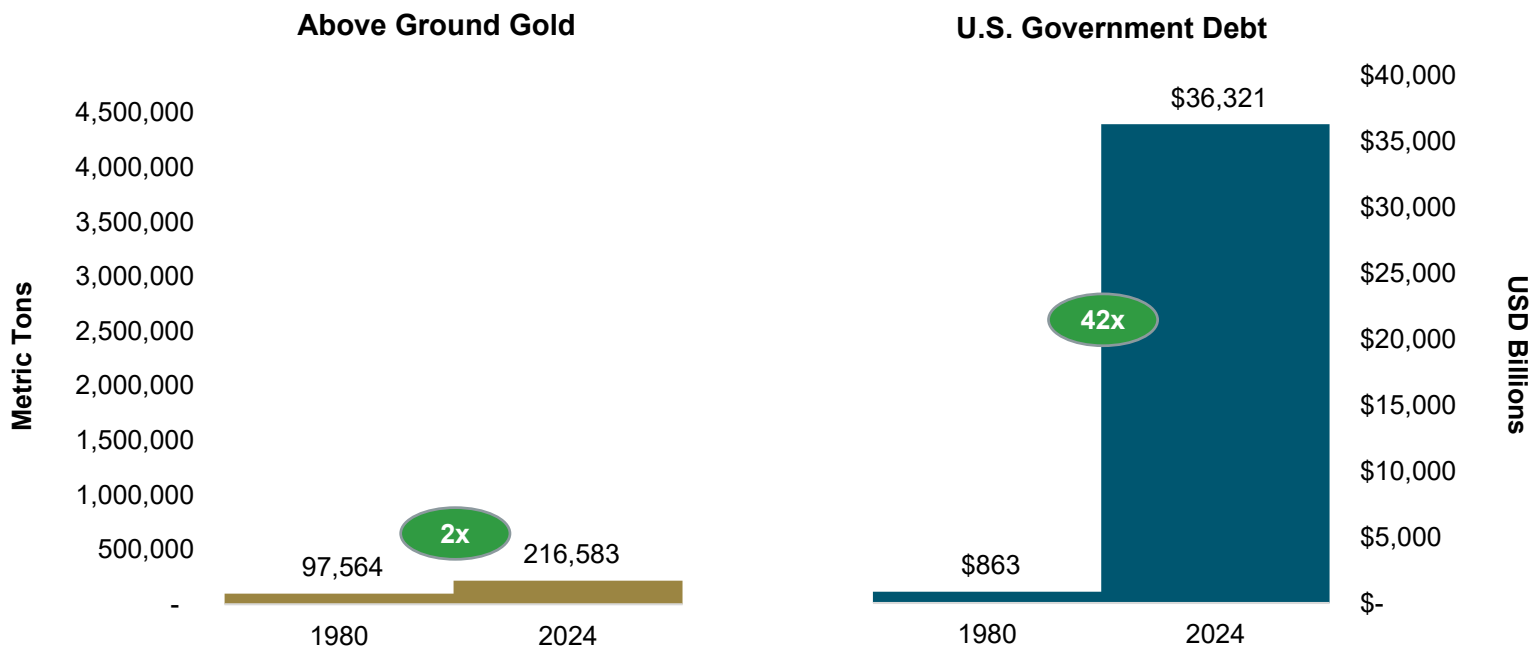


Source: Bloomberg. Period from 3/31/2005-3/31/2025.

Gold's Relationship with M2 Money Supply

- Since 1980, the quantity of above-ground gold has a 1.83% CAGR vs. a CAGR of 8.9% for U.S. government debt outstanding.
- Gold “float” is extremely limited. Approximately \$4 trillion vs. global equities of \$100 trillion and sovereign debt of \$300 trillion
- “Where there is value there is no liquidity, and where there is liquidity there is no value.” – *Old saying quoted in “The Window Closes Again” Pollitt & Co. commentary 2/11/2025*

Physical Gold Has Limited Supply Relative to Paper

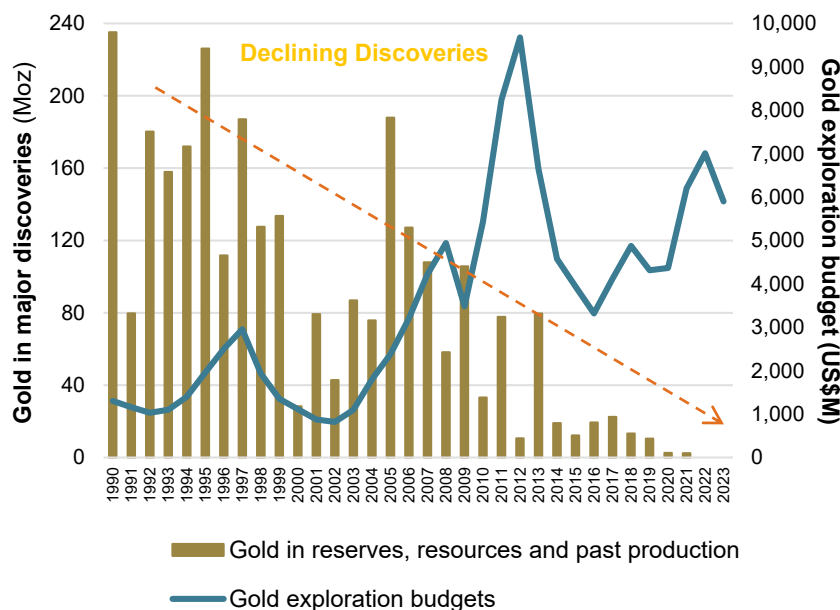


Source: Bloomberg and World Gold Council as of 2024.

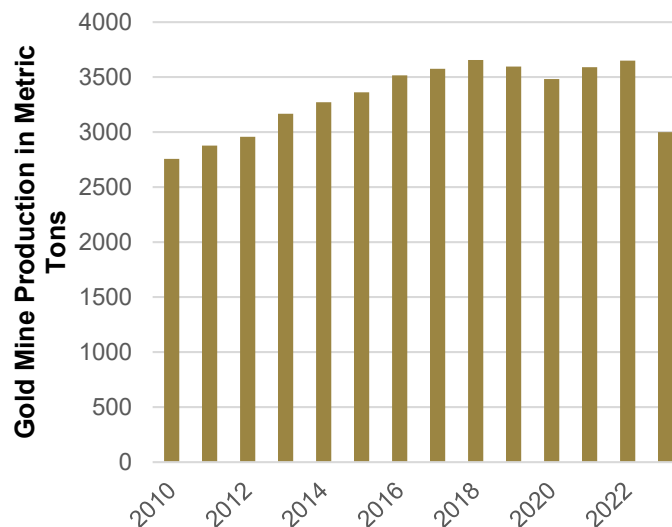
Gold Supply Factors: Discovery & Production

- Despite record spending on exploration, new gold discoveries are less frequent
- As gold production trends higher and discoveries dwindle, ore quality has become more marginal; in our view, there are likely not enough quality deposits to sustain future production without gold prices rising

Major Gold Discoveries by Year
1990-2023



Annual Gold Production
2010-2023

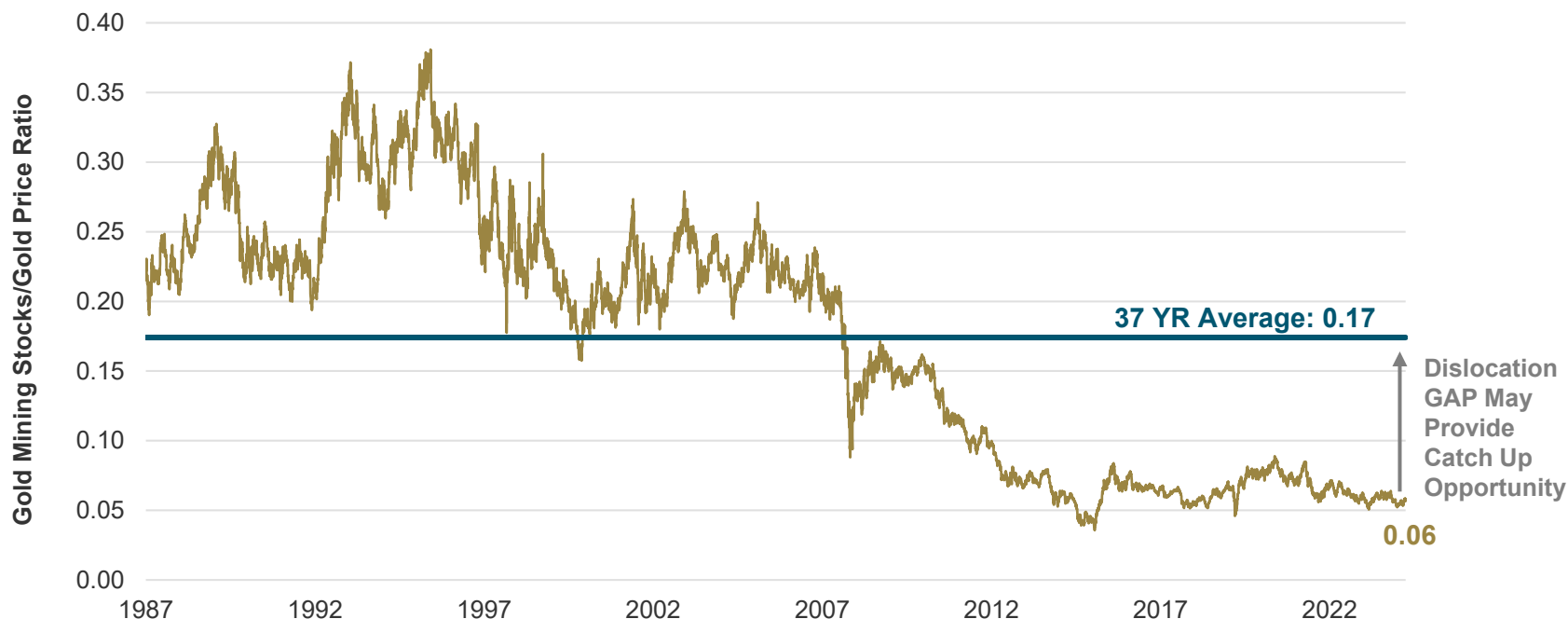


Source: World Gold Council, S&P Global Market Intelligence. Based on data available as of 12/31/2024. **Past performance is no guarantee of future results.**

Gold Miners Offering Deep Value Versus Gold Bullion

- There has historically been a strong correlation between the price of gold and gold mining stocks, although they are not always in sync
- Gold mining equities are now near a 37-year low vs. gold, at a ratio of 0.06. The ratio of miners to gold would need to increase 207% from its current level to return to the 37-year average ratio of 0.17

Gold Mining Stocks/Gold Price Ratio as of 3/31/2025

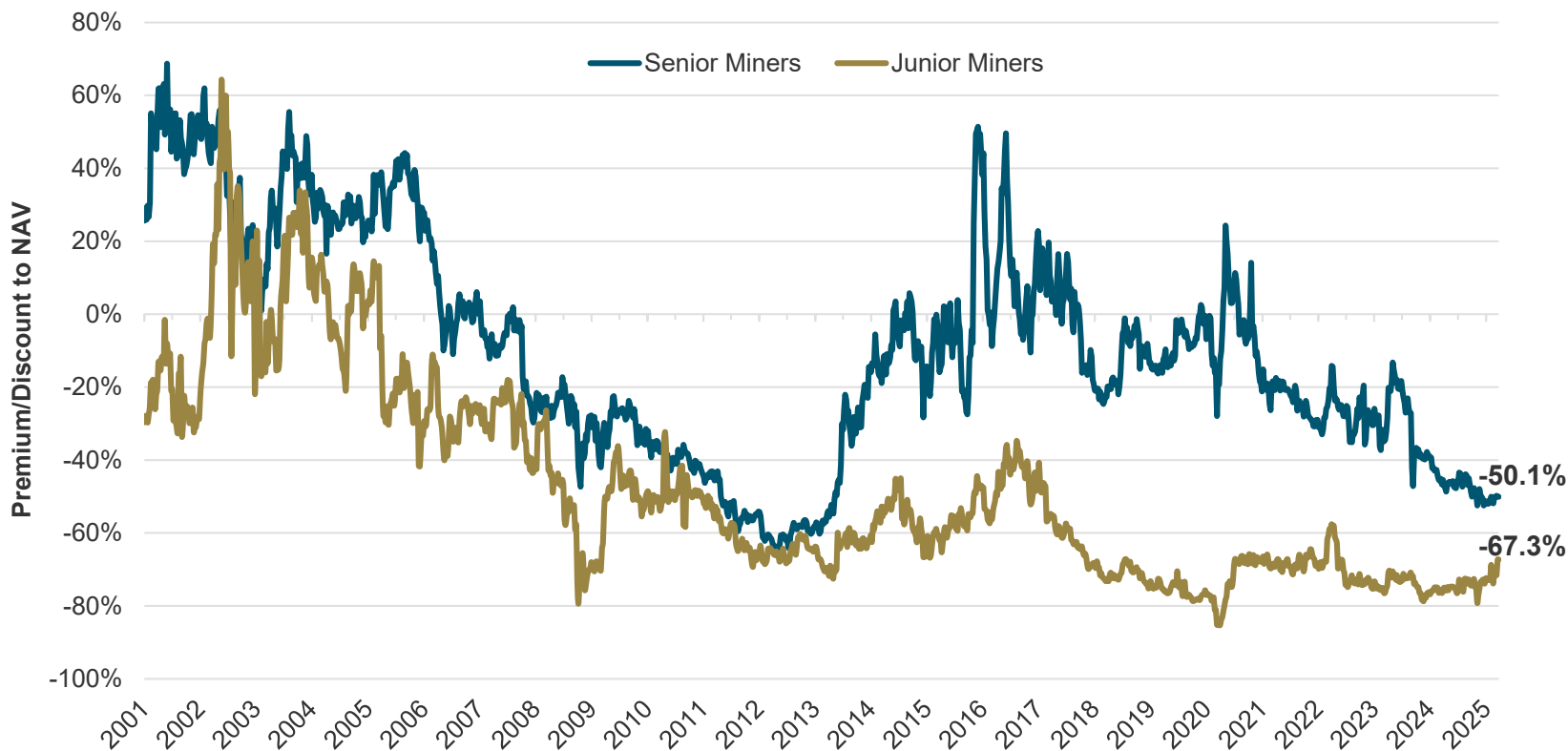


Source: Bloomberg as of 3/31/2025 (reflects past 37 years). Gold is measured by the GOLDS Comdty Spot Price and gold equities by the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Index (XAU). The Philadelphia (PHLX) Stock Exchange Gold and Silver Index (XAU) is used versus the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Total Return Index (XXAU) for its longer historical track record. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Junior Miners Cheap Relative to Senior Miners

North American junior mining stocks are trading at a significant discount to their underlying net asset values (NAVs) vs. senior mining stocks.

The Valuation Gap between the Seniors and Juniors



Source: BMO Capital Markets, FactSet. Data as of 3/28/2025. "Junior" gold mining companies generally have market capitalizations under \$500 million, and are considered riskier than larger, "senior" gold mining companies which generally have market capitalizations greater than \$500 million. **Past performance is no guarantee of future results.**

Gold Miners Present Relative Value and Fundamentals

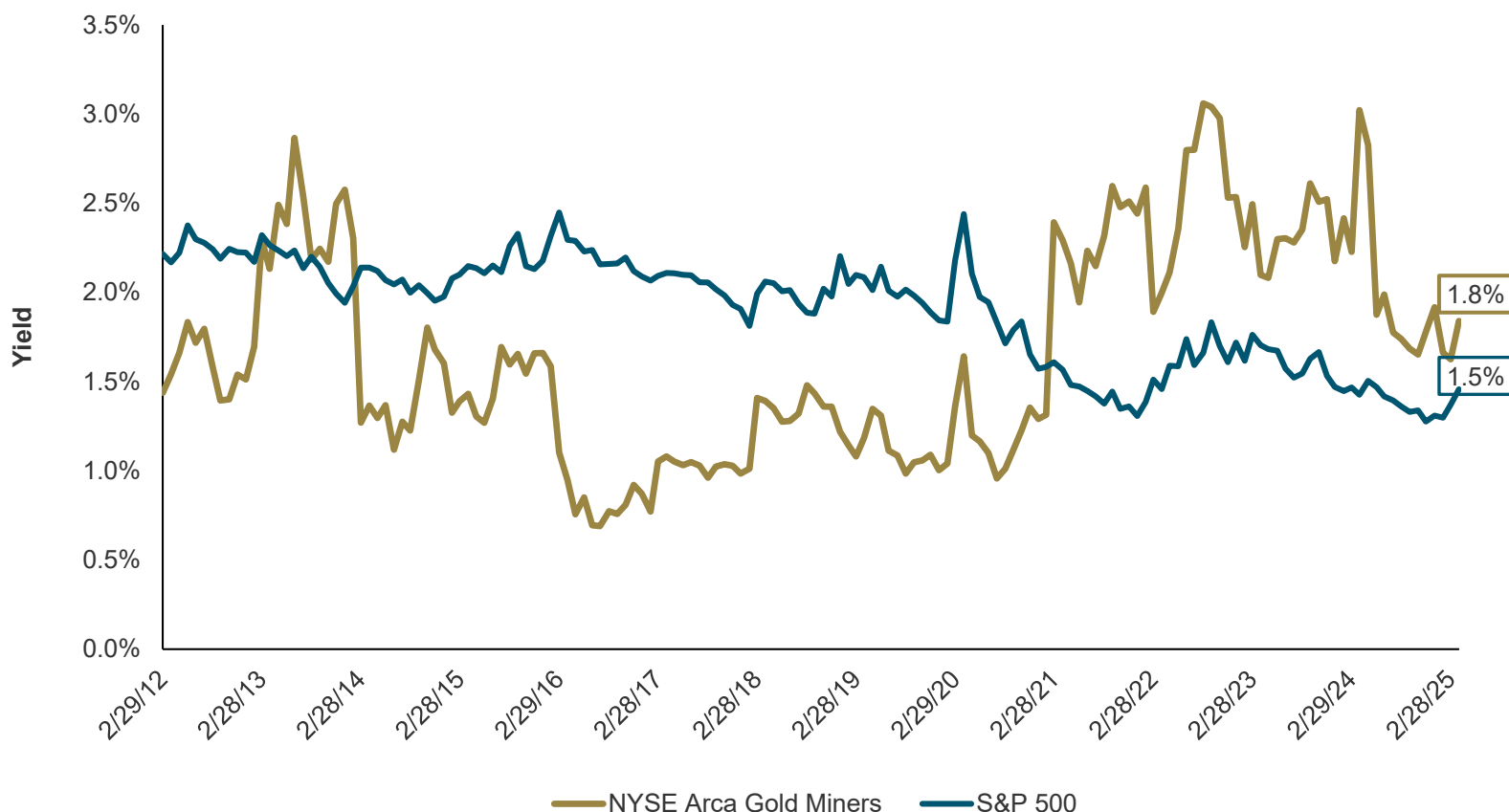
Gold mining equities are trading multiples lower than the S&P 500 and with greater profitability and lower leverage

	Gold Miners (GDM)	S&P 500	Comments
EV/EBITDA	6.56x	13.88x	GDM half as expensive
Dividend Yield	1.84%	1.46%	GDM ~25% higher
Net Debt/EBITDA	0.33	1.40	GDM fractions of debt
Total Debt/Total Assets	13.80%	26.06%	GDM less levered
Profit Margin	22.34%	13.66%	GDM ~60% greater

Source: Bloomberg as of 3/31/2025. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). EBITDA refers to earnings before interest, taxes, depreciation and amortization. S&P 500 is measured by the SPX Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners Out-Yielding Stocks

Gold miners are currently offering a 0.3% greater dividend yield than the S&P 500 Index, after historically under yielding the Index



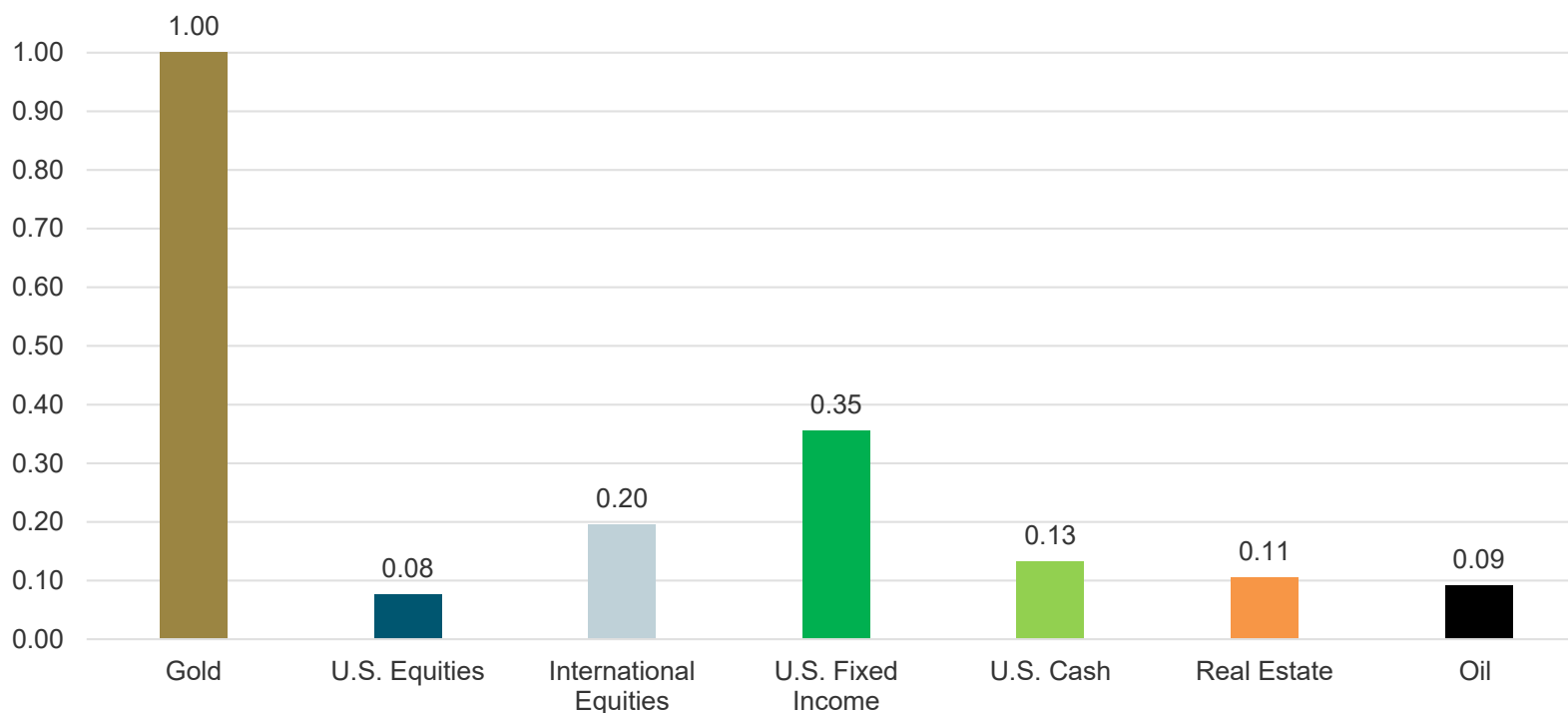
Source: Bloomberg as of 3/31/2025. NYSE Arca Gold Miners Index measured by GDM Index; S&P 500 measured by SPX Index. Yield reflects Dividend Yield for NYSE Arca Gold Miners and S&P 500 and Yield-to-Maturity for Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners Have Provided Low Correlation

Gold miners have provided a strong correlation to gold and a low correlation to other asset classes, which may have diversification benefits in broader portfolios

Asset Class Correlation to Gold Miners

20 Years ended 3/31/2025



Source: Bloomberg. 20-year period from 3/31/2005-3/31/2025. Gold Miners is measured by GDM Index; Gold is measured by GOLD Comdty; U.S. Equities by the S&P 500 Index; International Equities by the MSCI EAFE Index; U.S. Fixed Income by the Bloomberg Barclays US Aggregate Bond Index; U.S. Cash by the S&P US Treasury Bill 0-3 Month Index; Real Estate by the Dow Jones US Select REIT Index; and Oil by the S&P GSCI Crude Oil Total Return CME Index.

Sprott Gold Miners ETF (SGDM)

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), which 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.

ETF Details

(as of March 31, 2025)

- Ticker: SGDM
- Underlying Index: SOLGMCFT
- Listing Exchange: NYSE Arca
- CUSIP: 85210B 102
- Fund Inception: July 14, 2014
- Fund AUM: \$334.2 million

Fees and Expenses

(as of the most recent prospectus)

- Management Fee: 0.35%
- Other Expenses: 0.15%
- **Total Annual Fund Operating Expenses: 0.50%**
- Fee Waiver/Expense Reimbursement: 0.00%*
- Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements: 0.50%

*Sprott Asset Management USA, Inc. (the “Adviser”), the Investment Adviser to the Fund, has contractually agreed to waive the management fee, and/or reimburse expenses so that Total Annual Fund Operating Expenses 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 share’s average daily net assets through April 30, 2025. See the most recent prospectus for more information.

Sprott Gold Miners ETF (SGDM)

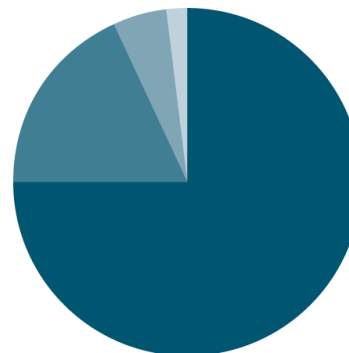
Portfolio Characteristics¹

(As of 3/31/2025)

- Number of Issuers: 35
- Market Cap (millions): \$370,676
- Largest Market Cap (millions): \$54,550
- Smallest Market Cap (millions): \$978
- Weighted Avg. Company Market Cap (millions): \$23,553
- **Market Cap Breakdown**
 - Large (>\$10B): 60.05%
 - Medium (\$2 – \$10B): 30.14%
 - Small (<\$2B): 9.81%
- **Industry Weighting**
 - Gold: 88.90%
 - Precious Metals: 11.10%

Company Domicile Breakdown¹

(As of 3/31/2025)



- Canada – 75.08%
- United States – 18.13%
- United Kingdom – 5.01%
- South Africa – 1.78%

¹Excludes cash.

SGDM: Reasons to Consider

- Index co-designed with Solactive to use 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.
- Quarterly rebalance to ensure exposure and to re-weight companies based on the latest factor scores.
- Expense cap after fee waiver/expense reimbursements:* 0.50%

You cannot invest directly in an index.

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Sprott Gold Miners ETF Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	S.I. ¹
Sprott Gold Miners ETF (Net Asset Value)	16.14	36.39	36.39	51.35	6.19	14.91	9.38	4.80
Sprott Gold Miners ETF (Market Price) ²	16.12	36.79	36.79	51.23	6.09	14.97	9.41	4.81
Solactive Gold Miners Custom Factors Index TR (Benchmark) ³	16.21	36.64	36.64	52.27	7.02	15.72	10.32	5.69

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit www.sprottets.com for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

*Returns less than one year are not annualized.

¹Inception Date: 7/14/2014.

²Market 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.

³From July 22, 2019 forward, Index data reflects the Fund's current underlying Index, 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. Index data prior to July 22, 2019, reflects the Fund's former index, the Sprott Zacks Gold Miners Index (ZAXSGDM). Index data shown for periods that include dates prior to July 22, 2019, reflect a blend of the performance of the SOLGMCFT and ZAXSGDM Indices. An investor cannot invest directly in an Index. SGDM was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about July 19, 2019. SGDM is a continuation of the prior Fund and, therefore, the performance information shown includes the prior Fund's performance.

Sprott Junior Gold Miners ETF (SGDJ)

Sprott Junior Gold Miners Exchange Traded Fund (NYSE Arca: **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), which aims to track the performance of small-capitalization gold companies whose stocks are listed on regulated exchanges.

The Index uses a transparent, rules-based methodology designed to emphasize junior gold stocks with market capitalization between \$200 million and \$2 billion. The Index emphasizes junior gold producers with the strongest revenue growth and junior exploration companies with the strongest stock price momentum. The Index is reconstituted on a semi-annual basis to incorporate the latest factor scores into the selection and weighting process.

ETF Details

(as of March 31, 2025)

- Ticker: SGDJ
- Underlying Index: SOLJGMFT
- Listing Exchange: NYSE Arca
- CUSIP: 85210B 201
- Fund Inception: March 30, 2015
- Fund AUM: \$143.5 million

Fees and Expenses

(as of the most recent prospectus)

- Management Fee: 0.35%
- Other Expenses: 0.18%
- **Total Annual Fund Operating Expenses: 0.53%**
- Fee Waiver/Expense Reimbursement: 0.03%*
- Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements: 0.50%

*Sprott Asset Management USA, Inc. (the “Adviser”), the Investment Adviser to the Fund, has contractually agreed to waive the management fee, and/or reimburse expenses so that Total Annual Fund Operating Expenses 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 share’s average daily net assets through April 30, 2025. See the most recent prospectus for more information.

Sprott Junior Gold Miners ETF (SGDJ)

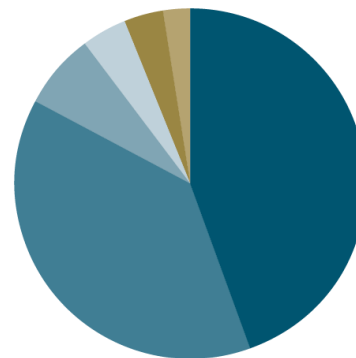
Portfolio Characteristics¹

(As of 3/31/2025)

- Number of Issuers: 29
- Market Cap (millions): \$39,393
- Largest Market Cap (millions): \$2,335
- Smallest Market Cap (millions): \$24
- Weighted Avg. Company Market Cap (millions): \$1,497
- **Market Cap Breakdown**
 - Large (>\$10B): 0.00%
 - Medium (\$2 – \$10B): 13.22%
 - Small (<\$2B): 86.78%
- **Industry Weighting**
 - Gold: 82.56%
 - Precious Metals: 14.48%
 - Specialty Owner & Developers: 2.96%

Company Domicile Breakdown¹

(As of 3/31/2025)



- Canada – 44.62%
- Australia – 38.30%
- South Africa – 7.06%
- United Kingdom – 4.06%
- Peru – 3.58%
- United States – 2.39%

¹Excludes cash.

SGDJ: Reasons to Consider

- Provides true junior mining exposure
- Max market capitalization of \$2 billion at time of inclusion
- Index co-designed with Solactive utilizing customized factors to weight stocks: Momentum for junior explorers/developers and revenue growth for junior producers
- Semi-annual rebalance to ensure junior exposure and to re-weight companies based on latest factor scores
- Expense cap after fee waiver/expense reimbursements:* 0.50%

You cannot invest directly in an index.

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Sprott Junior Gold Miners ETF Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	S.I. ¹
Sprott Junior Gold Miners ETF (Net Asset Value)	13.99	26.76	26.76	44.91	3.50	17.08	8.05	7.94
Sprott Junior Gold Miners ETF (Market Price) ²	14.89	28.12	28.12	44.94	3.89	17.92	8.17	8.04
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark) ³	14.20	27.30	27.30	46.24	3.94	17.45	8.94	8.82

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¹Inception Date: 3/30/2015.

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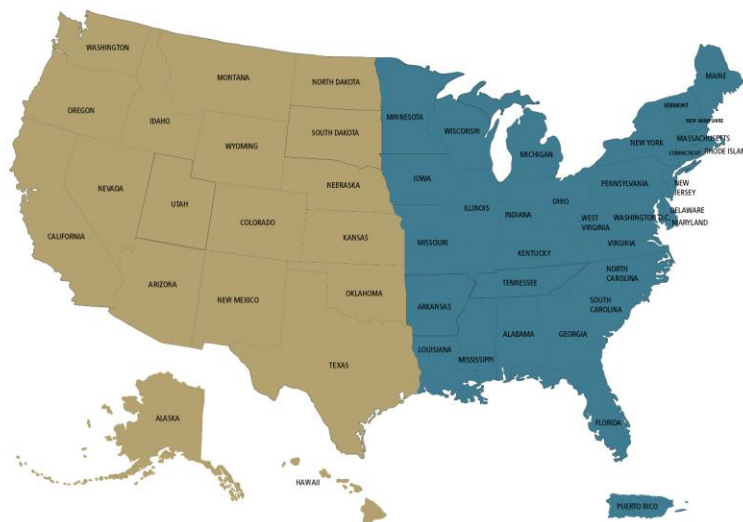
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Index Definitions and Defined Terms

Bloomberg Barclays US Aggregate Total Return Value Unhedged USD (often abbreviated as the “US Agg”) is a broad-based benchmark that measures the performance of the U.S. investment-grade bond market. This index includes various types of bonds such as government, corporate, mortgage-backed, and asset-backed securities. The “Total Return” aspect means it accounts for both price changes and interest income, while “Unhedged” indicates that it does not use currency hedging to mitigate the impact of exchange rate fluctuations.

NYSE Arca Gold Miners Index measures the performance of companies involved in the gold mining industry. This index includes a variable number of constituents, such as common stocks and depository receipts of publicly-traded gold and silver mining companies from around the world. To be eligible, companies must be quoted electronically on a major stock market.

GOLDS Comdty Spot Price: The spot price of gold refers to the current market price at which one troy ounce of pure gold can be bought or sold for immediate delivery and payment. This price is determined by the ongoing supply and demand dynamics in the market and is often quoted in financial news and trading platforms.

PHLX Gold/Silver Sector Total Return Index (XXAU) is a capitalization-weighted index that includes companies involved in the gold and silver mining industry. This index measures the performance of these companies, taking into account both price changes and dividends.

M2 is a measure of the money supply that includes not only all the physical currency in circulation and deposits in checking accounts (which comprise the M1 money supply), but also adds in savings deposits, small-time deposits (like certificates of deposit under \$100,000), and money market mutual funds held by individuals.

Tail risk refers to the risk of an asset or portfolio experiencing extreme price movements, typically more than three standard deviations from the mean, which are not predicted by a normal distribution. These events, often called “tail events” or “black swan events,” are rare but can have significant impacts on financial markets.

Important Disclosure

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. Visit [sprott.com](https://www.sprott.com) to obtain a [Sprott Gold Miners ETF](#) and a [Sprott Junior Gold Miners ETF](#) Statutory Prospectus, which contains this and other information, contact your financial professional or call 1.888.622.1813. Read the Prospectus carefully before investing.

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 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 Funds will be concentrated in the gold and silver mining industry. As a result, the Funds will be sensitive to changes in, and their 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 Funds' Share prices 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.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Funds, typically in blocks of 10,000 shares.

Funds that emphasize investments in small/mid cap companies will generally experience greater price volatility. 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. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect the Funds' performance.

Sprott Asset Management USA, Inc. is the Adviser to the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF.

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