



Description

Sprott Junior Gold Miners Exchange Traded Fund (NYSE: SGDJ) seeks to deliver exposure to the Sprott Zacks Junior Gold Miners Index (NYSE: ZAXSGDJ). This factor-based Index aims to track the performance of small-capitalization gold companies whose stocks are listed on major U.S. and Canadian exchanges.

The Index uses a transparent, rules-based methodology that is designed to identify between 30 to 40 junior gold stocks with market capitalization between \$250 million and \$2 billion. Excluding companies with market capitalization below \$250 million aims to exclude very early stage exploration companies whose historical success rate is low.

Each stock's weighting in the Index is adjusted based on 2 company factors 1) Revenue Growth and 2) Price Momentum. The Index is reconstituted on a semi-annual basis, in November and May, to incorporate the latest factor scores into the selection and weighting process. The Index can also invest to a lesser degree in junior silver companies that meet the above criteria.

Why Sprott Zacks Gold Miners Index?

- The stock selection and weighting criteria were co-developed by Sprott Asset Management LP, a leading, long-time gold sector investor, and Zacks Index Services.
- The Index seeks to outperform a passive representation of the junior gold and silver mining industry.
- The Index methodology tends to favor junior and intermediate producers versus early stage exploration companies whose historical success rate is low.
- The factor-based Index methodology seeks to emphasize companies with the strongest relative revenue growth and price momentum, two factors that historically have been strong predictors of long-term stock performance for junior gold miners.
- Semi-annual rebalancing seeks to ensure that the latest company results are reflected in the composition and weighting of the Index.

Why Invest in Junior Gold Miners?

- Sentiment is extremely negative – the junior gold stock sector is down over 80% since its market high in late 2010*
- High-value discoveries and mine development can create enormous upside potential
- Shares in junior gold miners can be highly sensitive to the price of gold
- High-quality junior miners are potential acquisition targets for senior miners

ETF Details

Ticker:	SGDJ
Underlying Index:	ZAXSGDJ
Listing Exchange:	NYSE Arca
CUSIP:	00162Q 585
Fund Inception:	March 31, 2015
Expense Ratio:	0.57%

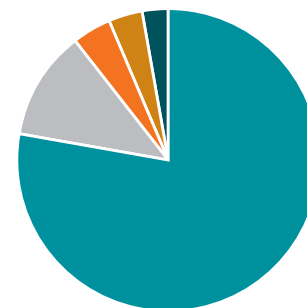
Index Portfolio Characteristics

as of 3/16/15

Number of companies:	36
Market cap (millions):	\$21,139
Largest market cap (millions):	\$1,392
Smallest market cap (millions):	\$156
Weighted avg. company market cap (millions):	\$745
Market cap breakdown:	
Medium (\$1 -\$5B)	28.38%
Small (<\$1B)	71.62%
Industry weighting:	
Gold	72.71%
Silver	23.17%
Diversified Metals & Mining	2.65%
Precious Metals & Minerals	1.47%

Company Domicile Breakdown

as of 3/16/15



Canada	- 77.79%
U.S.	- 11.82%
South Africa	- 4.23%
Australia	- 3.47%
China	- 2.69%



Index Holdings – Spratt Zacks Junior Gold Miners Index as of 3/16/15

COMPANY	TICKER	WEIGHT (%) [^]	COMPANY (continued)	TICKER	WEIGHT (%) [^]
Alacer Gold Corp	ASR CN	2.59%	IAMGOLD Corp	IAG US	4.16%
Alamos Gold Inc	AGI CN	5.23%	Kirkland Lake Gold Inc	KGI CN	2.57%
Argonaut Gold Inc	AR CN	2.22%	Lake Shore Gold Corp	LSG CN	2.47%
Asanko Gold Inc	AKG CN	0.59%	Mag Silver Corp	MAG CN	0.78%
Aurico Gold Inc	AUQ US	3.17%	Nevsun Resources Ltd	NSU CN	2.65%
B2Gold Corp	BTO CN	7.71%	Novagold Resources Inc	NG US	2.26%
Centerra Gold Inc	CG CN	6.46%	OceanaGold Corp	OGC CN	3.47%
China Gold International Res	CGG CN	2.69%	Pan American Silver Corp	PAAS US	5.60%
Continental Gold Ltd	CNL CN	0.53%	Premier Gold Mines Ltd	PG CN	0.97%
Detour Gold Corp	DGC CN	3.00%	Pretium Resources Inc	PVG US	1.22%
Dundee Precious Metals Inc	DPM CN	1.47%	Primero Mining Corp	PPP US	3.72%
Endeavour Silver Corp	EXK US	1.55%	Rio Alto Mining Ltd	RIO CN	2.74%
First Majestic Silver Corp	AG US	6.08%	Rubicon Minerals Corp	RBV US	1.04%
Fortuna Silver Mines Inc	FSM US	1.87%	Sandstorm Gold Ltd	SAND US	3.41%
Gold Resource Corp	GORO US	1.37%	Seabridge Gold Inc	SA US	0.71%
Guyana Goldfields Inc	GUY CN	0.66%	Semafo Inc	SMF CN	2.05%
Harmony Gold Mng-Spon ADR	HMY US	4.23%	Silver Standard Resources	SSRI US	1.67%
Hecla Mining Co	HL US	5.63%	Torex Gold Resources Inc	TXG CN	1.46%

[^] Weightings subject to change.

About Spratt Asset Management LP

Spratt Asset Management LP (“Spratt”) 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, Spratt manages several billion dollars in precious metals investments, including the Spratt Physical Bullion Trusts which trade on the NYSE Arca.

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

Spratt Asset Management leverages its expertise as an active money manager in precious metals and other natural resource sectors to co-develop each Index with its partners. Each index is designed using specific **Factors that Matter™** for a particular sector. These customized factors are selected because they have historically proven to be strong predictors of long term stock performance.

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.

Spratt Junior Gold Miners ETF shares are not individually redeemable. Investors buy and sell shares of the Spratt Junior 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. 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.

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 Spratt Junior Gold Miners ETF is a new product with a limited operating history. ALPS Portfolio Solutions Distributor, Inc. is the Distributor for the Spratt Junior Gold Miners ETF.

An investor cannot invest directly in an index.

* Source: NYSE Arca Junior Gold BUGS Index (JHUI), as of March 16, 2015