

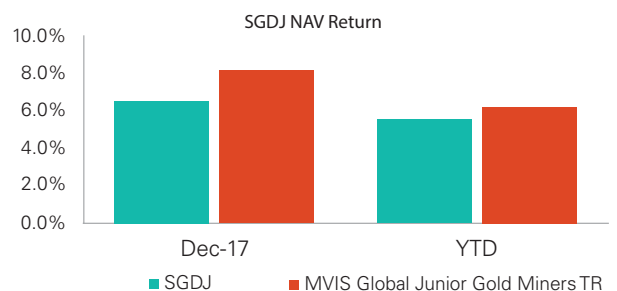
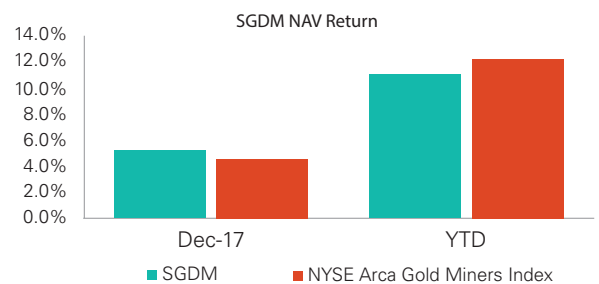
Key Takeaways

- SGDM rose 5.20% in December, bringing its 2017 gain to 11.02%. Following a December gain of 6.47%, SGDJ erased a small loss to finish the year higher by 5.53%.
- Miners rallied in December, closing the gap on spot gold prices.
- Canadian miners drove December upside for SGDM and SGDJ.
- Spot gold rose 13% last year, the best annual performance since 2010.

December Overview

In December, the Sprott Gold Miners ETF (SGDM) outperformed the NYSE Arca Gold Miners Index (GDMNTR) by 60 basis points (bps). This outperformance was partly driven by SGDM's small-cap and mid-cap holdings. From a regional perspective, names in Canada exhibited the highest contribution to return to the fund while names in South Africa contributed negatively to performance.

The Sprott Junior Gold Miners ETF (SGDJ) trailed the MVIS Global Junior Gold Miners Index (MVGDXJTR) during the month of December. This underperformance was partly driven by SGDJ's underweight to small-cap gold miners in Australia, where the Australian gold miners exhibited stronger performance relative to other countries' gold miners. SGDM and SGDJ finished the year by posting moderate positive returns. This is the second consecutive year of positive returns for gold miners where SGDM return 67.25% and SGDJ returned 47.66% in 2016. However, for 2017, small-cap gold junior miners underperformed large-cap gold miners.



Market Cap Breakdown

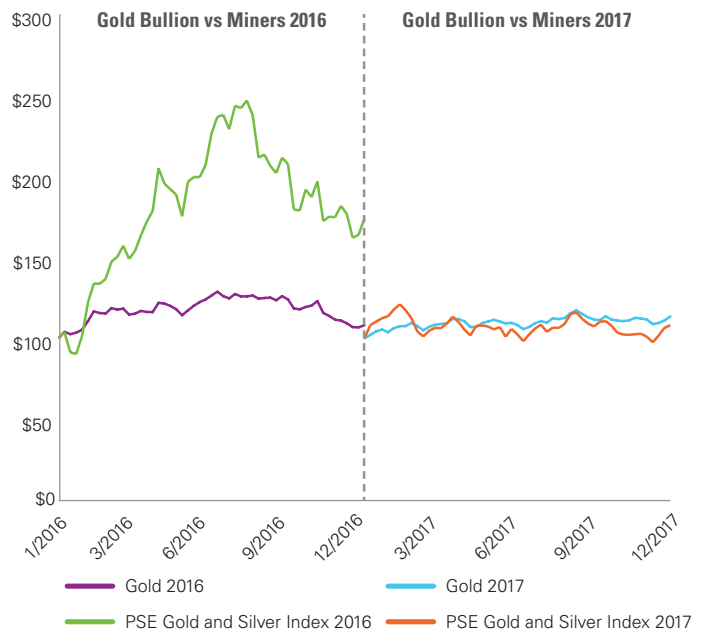
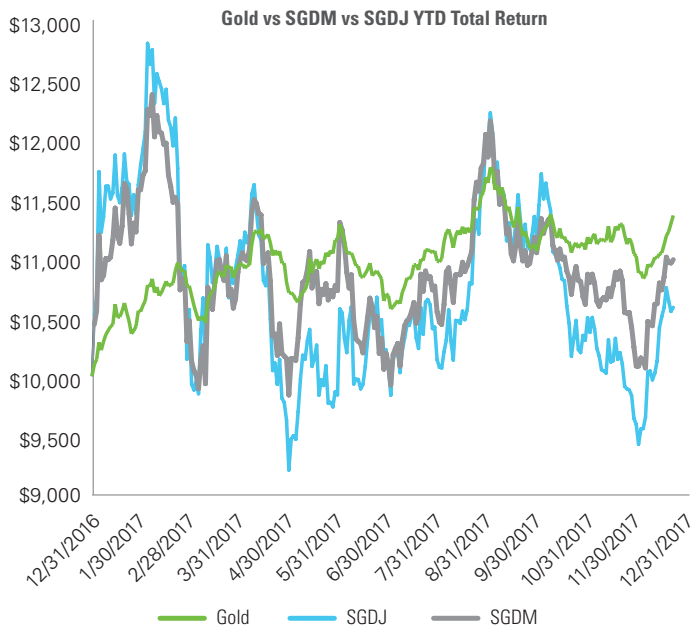
	Large Cap	Mid Cap	Small Cap
SGDM	35.35%	51.53%	13.12%
SGDJ	0.00%	25.17%	74.83%

Source: ALPS, as of 12/31/2017 Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by calling (866)759-5679 or www.alpsfunds.com. Standardized performance, please see page 3.

Closing The Gap On Spot Gold

With the U.S. dollar ranking as one of 2017's worst-performing major currencies, gold, which is denominated in dollars, notched a solid annual performance. For much of the year, miners trailed spot gold and gold-backed exchange traded funds (ETFs), but as SGDM and SGDJ showed in December, miners are closing the gap.

Indian imports of gold jumped 67% in December, providing an assist to the yellow metal and miners. India is the world's second-largest gold consumer behind China. With mining costs increasing, higher spot prices can bolster miners' margins as they look to take advantages of rising bullion prices.



Source: Bloomberg as of 12/31/2017
Past performance is not indicative of future results.

Refresher

SGDM and SGDJ are factor based models. SGDM selects mining companies with the highest beta to gold and weights constituents based on revenue growth and long-term debt to equity. SGDJ selects mining companies with market capitalization between \$250 million to \$2 billion and weights constituents based on revenue growth and price momentum.

SGDM Drivers

Randgold Resources LTD – ADR (GOLD) sparkled in December, soaring 7.77% while contributing 1.30% to SGDM’s monthly gain. The stock is currently SGDM’s largest holding. SGDM is overweight Canada by about 6.6% relative to the NYSE Arca Gold Miners Index, which helped the ETF in December. SGDM’s lack of exposure to Australian miners was the primary detractor for the ETF last month.

SGDJ Review

SGDJ is significantly underweight South African juniors compared to the MVIS Global Junior Gold Miners Index, which was beneficial in December. As was the case with SGDM, a dearth of Australian exposure restrained SGDJ’s December returns.

Refresher

SGDM and SGDJ are factor based models that selects mining companies with the highest beta to gold and weights constituents based on revenue growth and price momentum.

ETF Stats Bloomberg Data as of 12/31/17

Ticker:	SGDM
CUSIP:	001620643
Fund Inception:	7/15/14
Dividends Paid:	Yearly
Most Recent Dividend*:	\$0.1194
Gross Expense Ratio:	0.57%
NAV**:	\$20.73

*Dividend paid on 12/21/17

**As of 12/31/17

Ticker:	SGDJ
CUSIP:	001620585
Fund Inception:	3/31/15
Dividends Paid:	Yearly
Most Recent Dividend*:	\$0.0470
Gross Expense Ratio:	0.57%
NAV**:	\$33.47

*Dividend paid on 12/21/17

**As of 12/31/17

Performance as of 12/31/17

	3 Month	6 Month	YTD	1 Year	3 Year	Cumulative Since Inception	Annualized Since Inception
Sprott Gold Miners ETF (Net Asset Value)	1.21%	7.31%	11.02%	11.02%	6.45%	-15.14%	-4.63%
Sprott Gold Miners ETF (Market Price) [†]	1.12%	7.26%	10.62%	10.62%	6.42%	-15.22%	-4.65%
S&P 500 Total Return Index	6.64%	11.42%	21.83%	21.83%	11.41%	45.39%	11.40%
Sprott Zacks Gold Miners TR	1.36%	7.63%	11.73%	11.73%	7.24%	-13.00%	-3.94%
Sprott Junior Gold Miners ETF (Net Asset Value)	-4.62%	0.68%	5.53%	5.53%	—	42.14%	13.61%
Sprott Junior Gold Miners ETF (Market Price) [†]	-4.45%	0.80%	5.36%	5.36%	—	42.27%	13.64%
S&P 500 Total Return Index	6.64%	11.42%	21.83%	21.83%	—	35.80%	11.74%
Sprott Zacks Junior Gold Miners Index TR	-4.40%	1.05%	6.21%	6.21%	—	45.77%	14.65%

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 1.855.215.1425 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.

[†] 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.

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.

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

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.

Sprott Zacks Gold Miners Total Return Index is comprised of approximately 25 stocks selected, based on investment and other criteria, from a universe of gold and silver mining companies whose stock is listed on a major U.S. exchange. The stocks are selected using a proprietary, quantitative rules based methodology developed by Zacks Index Services.

Zacks Junior Gold Miners Index: Index created by Zacks Index Services ("Index Provider") to provide a means of generally tracking the performance of gold and silver mining companies whose stocks are traded on major U.S. exchanges.

S&P 500[®] Total Return Index is an unmanaged index that tracks the performance of 500 widely held large-capitalization U.S. stocks. The indexes are reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes.

One cannot invest directly in an index. Index performance does not reflect fund performance.

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

*Beta is defined as a sensitivity measure based on regression against the spot gold price movement during the trailing 36 months. 1 Bloomberg June 30, 2016. 2 Gold price is a key factor driving the overall profitability of gold mining companies, and their stock price.

Assuming that in the short term mining company's expenses are constant, an increase in the price of gold contributes directly to the profitability of the company.

SPT000427 3/31/2018