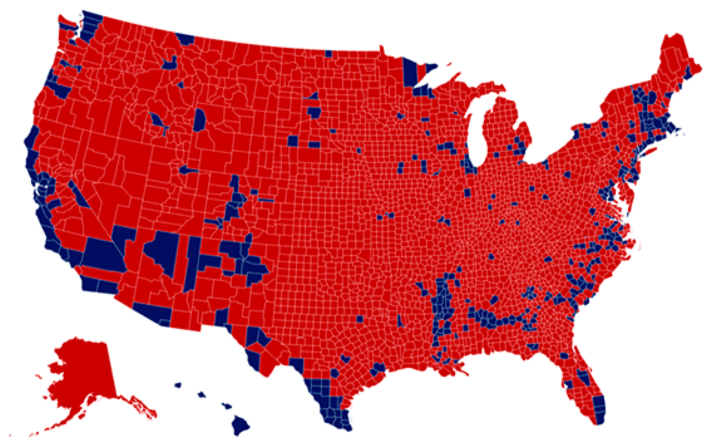
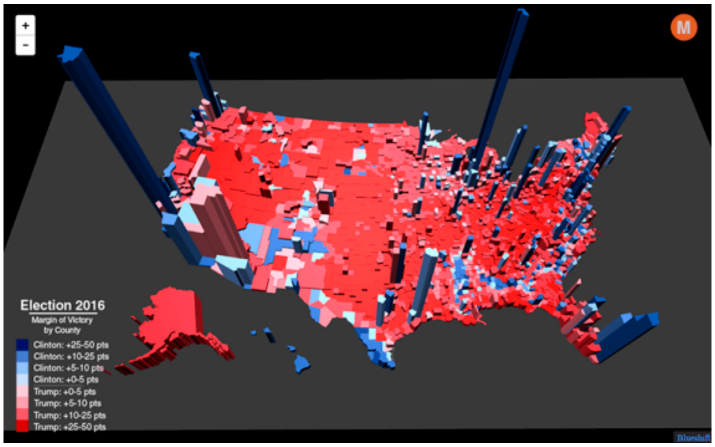
Donald Trump's victory in the 2016 United States presidential election has sent deep tremors through the political and financial landscape, both in the U.S. and around the world. While we leave debate over future implications for financial markets to the markets themselves, we offer a few observations about relevance of the Trump victory specifically to precious metals.

The overwhelming implication of Trump's shocking "upset," is the glaring disconnect between harsh realities of broad American experience, on the one hand, and the increasingly "out of touch" focus of mainstream media, Wall Street analysis and Washington insiders, on the other. As was precisely the case with Brexit, American elites appear to have lost sight of fears and concerns motivating Main Street. In an electoral college in which 270 votes take the day, election-eve forecasts for Secretary Clinton's likely electoral votes (330-350) were off by a range of 100 to 120 votes, a staggering misread of national sentiment.

In Figure 1, below, we offer two visual depictions of the 2016 U.S election map, each organized by county. On the left, a simple county-by-county map demonstrates President-elect Trump's geographic sweep exceeded 85% of the more than 3,000 U.S. voting counties. On the right, a three-dimensional relief map of population densities reveals how Secretary Clinton's tiny share of U.S. geographies actually commanded a majority in the aggregate popular vote (by more than 1.5 million votes at last count). The several decade trend for big city elites (and their constituencies) to dictate political and economic policies for the nation as a whole may have reached an inflection point! We would argue that Fed policies favoring banks and holders of financial assets are a significant component of the status quo rejected by the 2016 American populist voice. Simply put, Fed-induced financial-asset inflation has not trickled-down to the masses, as in prior iterations, and the collective has now registered their objection in no uncertain terms.

Figure 1: 2016 U.S. Election Maps by County
(Republican/Democrat) [Metrocosm/Blueshift]





[View & Manipulate 3D Version @ http://metrocosm.com/election-2016-map-3d/]

Perhaps more concerning for investors has been ubiquitous Wall Street prognostication for a sharp market correction in the wake of a Trump victory. Skipping specifics out of professional courtesy, our sampling of prominent Wall Street analysis foreshadowed a correction in U.S. equities between 5%-and-15%, should Trump win the White House. Of course, U.S. equity indices have rallied some 2%-to-3% since election night. If no one on Wall Street saw the Trump victory coming, and market participants were doubly misguided about financial-market implications of such an outlying outcome, should not reigning Wall Street complacence over U.S. financial-asset valuations be taken with a grain of salt? In our experience, as cognitive dissonance rises in financial markets, gold has generally proved to be a worthwhile portfolio component.

Buoyant post-election response from U.S equity markets (apparently telegraphing economic growth unimpeded by concerns for inflation or the Fed resting behind the curve), has been in direct contrast to a coincident bond-market rout. U.S. Treasury yields have exploded by 37% (through 11/18) and global bond losses have exceeded $1 trillion (apparently foreshadowing surging inflation expectations and emerging concern over the Fed's policy stance). Amid such monumental and divergent moves in major asset classes, gold has endured a burst of volatility—first rising some $60 in overnight trading as Trump's victory crystalized, and then falling $130 to an 11/18 close of $1,208 per ounce. At the risk of appearing flippant, we would suggest Mr. Trump's unexpected triumph holds limited lasting relevance to the gold thesis. Given the gaping mismatch between total U.S credit market debt ($65 trillion) and GDP ($18.4 trillion), we are not sure a 2016 election-night victory by Jupiter, Apollo or Zeus could have significantly altered the economic landscape.

Outstanding financial claims are wildly inflated versus underlying productive output, and no U.S. administration can rebalance the financial system without copious amounts of default or debasement (or both). Gold is a unique portfolio asset in so far as it can neither default nor be debased. Gold is no one else's liability. Gold offers a unique and unlevered resting place for unlimited amounts of investment capital while the financial system seeks both direction and eventual equilibrium. To us, until aggregate imbalances (on the order of tens-of-trillions-of-dollars) in outstanding credit and household-net-worth are rationalized, gold along with gold stocks provide portfolio diversification. Along the way, corrections offer attractive buying opportunities.

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SGDM

NYSE ARCA

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SGDJ

NYSE ARCA

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- Stocks weighted in the index based on revenue growth and price momentum
- The Fund seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Sprott Zacks Junior Gold Miners Index (ticker symbol ZAXSGDJ) (the "Underlying Index").

Performance as of September 30, 2016

FUND	CUMULATIVE				ANNUALIZED	
	1 Month	3 Months	YTD	Since Inception[2]	1 Year	Since Inception[2]
Sprott Gold Miners ETF (Net Asset Value)	3.57%	-7.17%	89.39%	-1.97%	93.54%	-0.89%
Sprott Gold Miners ETF (Market Price)[1]	3.65%	-7.05%	89.69%	-1.89%	93.85%	-0.86%
Sprott Zacks Gold Miners Index (Benchmark)[3]	3.61%	-6.99%	90.58%	-0.29%	95.17%	-0.13%

Total Expense Ratio of Sprott Gold Miners ETF is 0.57%.

TOTAL EXPENSE RATIO OF SPROTT GOLD MINERS ETF IS 0.57%

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.

A fund's performance for very short time periods may not be indicative of future performance. The recent growth in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future.

[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] The Underlying Index was 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. An investor cannot invest directly in an index.

[4] The NYSE Arca Gold Miners Index (GDM) is a modified market capitalization weighted index comprised of publicly traded companies primarily involved in the mining of gold and silver in locations around the world. An investor cannot invest directly in an index.

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IMPORTANT DISCLOSURES & DEFINITIONS

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

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 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 and the Sprott Junior Gold Miners ETF are new products with a limited operating history.

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

The underlying index for the Sprott Gold Miners ETF is rebalanced on a quarterly basis and a higher portfolio turnover will cause the Fund to incur additional transaction costs.

The underlying index for the Sprott Junior Gold Miners ETF is rebalanced on a semi-annual basis and a higher turnover will cause the Fund to incur additional transaction costs.

The US Dollar Index (DXY) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies.

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