Get More Out of Your Gold Allocation

Sprott Gold Miners ETF (NYSE Arca: SGDM)

Including gold stocks to your gold allocation has the potential to boost returns while maintaining the portfolio diversification benefits of gold.

In a rising gold price environment, gold stocks have the potential to provide additional returns because:

- The value of unmined gold reserves increases, making gold companies more valuable to investors
- The profitability of gold companies can rise exponentially relative to the price increase for gold

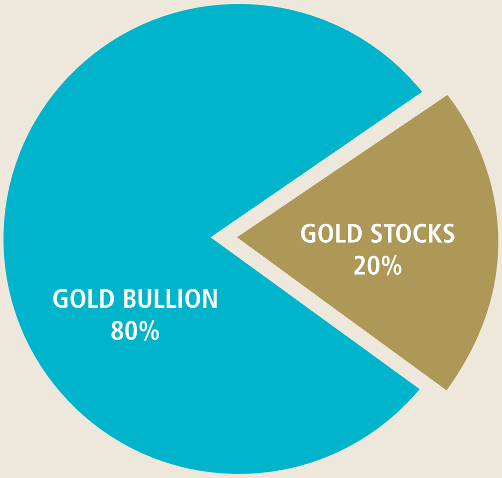
Let's look at an example of a company producing 1 million ounces of gold a year:

	Gold @ $1,100 oz		Gold @ $1,300 oz
Annual Gold Production in Ounces	1 million	Annual Gold Production in Ounces	1 million
Annual Revenue	$1.1 billion	Annual Revenue	$1.3 billion
Cost of Production @ $850 oz	$850 million	Cost of Production @ $850 oz	$850 million
Net Profit	**$250 million**	**Net Profit**	**$450 million**

For illustrative purposes only.

In this illustration, an **18% increase in the price of gold** translates into an **80% increase in profitability** for the company.

Whatever the portion that gold represents in your portfolio, allocating 20% of it to gold stocks may improve the overall return potential. Let's look at the historical returns during the three most recent gold market rallies.



Annualized returns for gold bullion and a blend of 80% gold bullion and 20% gold stocks (represented by NYSE ARCA Gold Bugs Index HUI)

Gold Allocation	12/01/2000 to 02/28/2008	10/01/2008 to 08/31/2011	01/01/2016 to 12/31/2016*
100% Gold bullion	19.33%	28.89%	8.56%
80% Gold bullion / 20% Gold stocks	23.96%	28.97%	19.46%

Source: Bloomberg.
Past performance is not indicative of future results.

Gold Rally #1 – In the December 2000 to February 2008 gold rally, including gold stocks generated significant value, providing an additional 5% of performance on an annual basis.

Gold Rally #2 – Following the 2008 financial crisis, adding gold stocks failed to generate incremental returns – the returns of gold and gold stocks were atypically comparable.

Gold Rally #3 – Starting on January 1st 2016 to December 31, 2016, having 20% of your gold allocation in gold stocks would have resulted in cumulative performance of 19.46% compared to 8.56% if you just held gold.

Past performance is not indicative of future results.

Historically, gold stocks entail greater risk and price volatility than gold bullion.

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Performance as of December 31, 2016

FUND	CUMULATIVE				ANNUALIZED	
	1 Month	3 Months	YTD	Since Inception[2]	1 Year	Since Inception[2]
Sprott Gold Miners ETF (Net Asset Value)	-1.91%	-22.03%	47.67%	-23.56%	47.67%	-10.32%
Sprott Gold Miners ETF (Market Price)[1]	-1.65%	-21.88%	48.18%	-23.36%	48.18%	-10.23%
Sprott Zacks Gold Miners Index (Benchmark)[3]	-1.87%	-21.91%	48.82%	-22.14%	48.82%	-9.65%

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.

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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 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 nondiversified 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.

Information in this document regarding market or economic trends, or the factors influencing historical or future performance, reflects the opinions of management as of the date of this document. These statements should not be relied upon for any other purpose. Past performance is no guarantee of future results, and there is no guarantee that the market forecasts discussed will be realized.

Sprott Gold Miners ETF seeks to deliver exposure to the Sprott Zacks Gold Miners Index (NYSE: ZAXSGDM). The Index aims to track the performance of large to mid-capitalization gold companies whose stocks are listed on major U.S. exchanges.

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 is a new product with a limited operating history.

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