



## Quarterly Index Rebalance

The Sprott Zacks Gold Miners Index is the benchmark for the Sprott Gold Miners ETF (NYSE Arca: SGDM).

The Sprott Zacks Gold Miners Index selects 25 large- to mid-capitalization companies with the highest historical sensitivity to the price of gold and then weights them using 2 factors: 1) Revenue Growth – measured quarterly, on a year-over-year basis; and 2) Long-Term Debt to Equity\* – to measure the strength of their balance sheets.

The Index rebalances quarterly and seeks to emphasize gold companies with the highest revenue growth and lowest long-term debt to equity ratio.

**1 company was added and 1 was removed from the index in the February 2019 rebalancing.**

Pretium Resources Inc. was added to the index. Pretium produced 367,428 ounces of gold in 2018 and expects to produce between 390,000 and 420,000 ounces in 2019 as it plans to ramp up production. Goldcorp Inc. was removed from the index after Newmont Mining announced it would buy the company in mid-January.

Also notable, the index weight of Kirkland Lake Gold was increased to 17.64% due to its very strong gold production results. It recorded full year operating results of 723,701 ounces of gold in 2018, up 21% from 2017. The company also increased its 2019 gold production guidance to between 920,000 to 1,000,000 ounces.

### Index Additions

COMPANY	TICKER	WEIGHT
Pretium Resources Inc.	PVG	3.35%

### Index Removals

COMPANY	TICKER	WEIGHT†
Goldcorp Inc.	GG	11.08%

†As of February 14, 2019.

### Company Domicile Breakdown

Canada	78.45%
South Africa	7.71%
United States	7.38%
Peru	4.53%
Brazil	1.93%

### ETF Details

Ticker:	SGDM
Underlying Index:	ZAXSGDM
Listing Exchange:	NYSE Arca
CUSIP:	00162Q 643
Fund Inception:	July 15, 2014
Gross Expense Ratio:	0.57%

### Index Portfolio Characteristics

Number of companies:	25
Market cap (millions):	\$95,376
Largest market cap (millions):	\$22,588
Smallest market cap (millions):	\$488
Weighted avg. company market cap (millions):	\$6,207
Market cap breakdown:	
Large (>\$10B)	18.53%
Medium (\$2 – \$10B)	58.98%
Small (<\$2B)	22.49%
Industry weighting:	
Gold	79.02%
Silver	20.98%



## Index Constituents (as of 02/15/19)

COMPANY	TICKER	WEIGHT*
Kirkland Lake Gold Ltd.	KL	17.64%
Agnico Eagle Mines Ltd.	AEM	14.25%
Wheaton Precious Metals Corp	WPM	12.01%
B2Gold Corp.	BTG	4.57%
Compañía de Minas Buenaventura S.A.A.	BVN	4.53%
Royal Gold Inc.	RGLD	4.41%
Barrick Gold Corp.	GOLD	4.28%
Alamos Gold Inc.	AGI	4.22%
Pan American Silver Corp.	PAAS	3.90%
AngloGold Ashanti Ltd.	AU	3.71%
Pretium Resources Inc.	PVG	3.35%
Kinross Gold Corp.	KGC	3.13%
First Majestic Silver Corp.	AG	2.52%
IAMGOLD Corp.	IAG	2.46%
Gold Fields Limited	GFI	2.23%
McEwen Mining Inc.	MUX	2.03%
Yamana Gold Inc.	AUY	1.94%
Fortuna Silver Mines Inc.	FSM	1.61%
Sandstorm Gold Ltd.	SAND	1.53%
SSR Mining Inc.	SSRM	1.39%
Coeur Mining Inc.	CDE	0.94%
Sibanye Gold Ltd.	SBGL	0.91%
Harmony Gold Mining Company Ltd.	HMY	0.86%
New Gold Inc.	NGD	0.80%
Seabridge Gold Inc.	SA	0.78%

\*Weightings subject to change.

## About Sprott Asset Management LP

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

## 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.

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. 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.