



## 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 May 2019 rebalancing.**

Hecla Mining Company is the largest primary silver producer in the U.S. – and the oldest NYSE-listed precious metals mining company in all of North America.

### Index Additions

COMPANY	TICKER	WEIGHT
Hecla Mining Co.	HL	1.45%

### Index Removals

COMPANY	TICKER	WEIGHT†
Pan American Silver	PAAS	3.19%

†As of May 16, 2019.

### Company Domicile Breakdown

Canada	78.29%
United States	8.10%
South Africa	7.75%
Peru	4.43%
Brazil	1.43%

### 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):	\$87,315
Largest market cap (millions):	\$21,408
Smallest market cap (millions):	\$423
Weighted avg. company market cap (millions):	\$6,063
Market cap breakdown:	
Large (>\$10B)	4.48%
Medium (\$2 – \$10B)	68.67%
Small (<\$2B)	26.85%
Industry weighting:	
Gold	79.99%
Silver	20.01%



## Index Constituents (as of 05/17/19)

COMPANY	TICKER	WEIGHT*
Kirkland Lake Gold Ltd.	KL	17.07%
Agnico Eagle Mines Ltd.	AEM	13.83%
Wheaton Precious Metals Corp	WPM	13.78%
Royal Gold Inc.	RGLD	4.62%
Kinross Gold Corp.	KGC	4.61%
B2Gold Corp.	BTG	4.55%
Barrick Gold Corp.	GOLD	4.48%
Compañía de Minas Buenaventura S.A.A.	BVN	4.43%
Alamos Gold Inc.	AGI	4.07%
AngloGold Ashanti Ltd.	AU	3.49%
Pretium Resources Inc.	PVG	3.45%
IAMGOLD Corp.	IAG	2.95%
First Majestic Silver Corp.	AG	2.78%
Gold Fields Limited	GFI	2.28%
Sandstorm Gold Ltd.	SAND	2.23%
SSR Mining Inc.	SSRM	2.00%
McEwen Mining Inc.	MUX	1.54%
Fortuna Silver Mines Inc.	FSM	1.51%
Sibanye Gold Ltd.	SBGL	1.48%
Hecla Mining Co.	HL	1.45%
Yamana Gold Inc.	AUY	1.43%
Seabridge Gold Inc.	SA	0.50%
Harmony Gold Mining Company Ltd.	HMY	0.50%
Coeur Mining Inc.	CDE	0.49%
New Gold Inc.	NGD	0.48%

\*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.