

Quarterly Scorecard – 3<sup>rd</sup> Quarter 2017

## what's INSIDE

## ETF Stats

|                      |                |
|----------------------|----------------|
| Ticker:              | SGDJ           |
| Underlying Index:    | ZAXSGDJ        |
| Listing Exchange:    | NYSE Arca      |
| CUSIP:               | 00162Q 585     |
| Fund Inception:      | March 31, 2015 |
| Total Expense Ratio: | <b>0.57%</b>   |

## Investment Objective

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").

## Contact Info

www.sprottets.com  
sprott@alpsinc.com

## Performance, Characteristics and Allocations

At the conclusion of Q3 2017, Sprott Junior Gold Miners ETF (SGDJ) closed at \$35.14, down 5.56% from the previous quarter.

## Constituent Analysis

For the quarter, total return was positive for 19 names and negative for 17. The top performing security was Kirkland Lake Gold LTD (KL CN) with a total USD return of 39.58% for the quarter, while the worst performer was Asanko Gold INC (AKG CN) with a USD return of -38.42%.

## Performance as of 9/30/17

|  | 3 Month | 6 Month | YTD    | 1 Year  | Since Inception <sup>†</sup> | Annualized Since Inception |
|--|---------|---------|--------|---------|------------------------------|----------------------------|
| Sprott Junior Gold Miners ETF (Net Asset Value)            | 5.56%   | 1.62%   | 10.64% | -13.25% | 49.02%                       | 17.27%                     |
| Sprott Junior Gold Miners ETF (Market Price) <sup>††</sup> | 5.50%   | 1.53%   | 10.17% | -13.61% | 48.90%                       | 17.23%                     |
| Sprott Zacks Junior Gold Miners Index (Benchmark)          | 5.70%   | 1.97%   | 11.10% | -12.40% | 52.48%                       | 18.35%                     |

**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.

<sup>†</sup> Cumulative

<sup>††</sup> 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.

# Performance

## SGDJ One Year Performance (NAV)



Source: Bloomberg NAV returns as of 9/30/17. Past performance is not indicative of future results.

## Index Characteristics

### Fundamentals & Risk

| Description                           | Value   |
|---------------------------------------|---------|
| Debt to Equity Ratio                  | 2.44    |
| Price to Earnings Ratio               | 24.61   |
| Price to Earnings Ratio using FY1 Est | 21.75   |
| Price to Earnings Ratio using FY2 Est | 15.89   |
| Price to Book Ratio                   | 1.23    |
| Price to Sales Ratio                  | 2.45    |
| Price to Cash Flow Ratio              | 7.65    |
| Beta*                                 | -0.1352 |
| Volatility                            | 44.35%  |

\*Beta and Volatility represent 03/31/2015 - 03/31/17. Bloomberg data as of 9/30/17.

### Profile

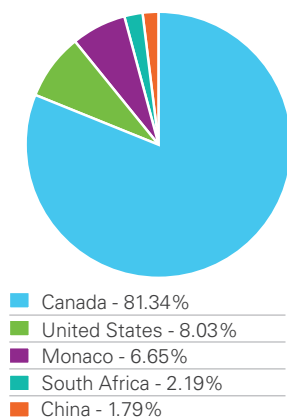
|   |          |
|---|----------|
| Dividend Yield                              | 0.21%    |
| Max Market Cap (Million \$)                 | \$2,840  |
| Min Market Cap (Million \$)                 | \$192    |
| Total Market Cap (Agg, Million \$)          | \$36,406 |
| Weighted Avg. Market Cap ( Agg, Million \$) | \$1,656  |

### Market Cap Breakdown

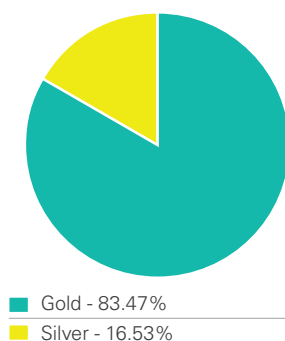
|                       |        |
|-----------------------|--------|
| Large Cap (>\$10B)    | 0.00%  |
| Mid Cap (\$2 - \$10B) | 51.69% |
| Small Cap (<\$2B)     | 48.31% |

## Allocations

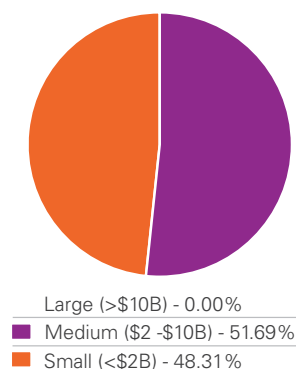
### Geography



### Sector



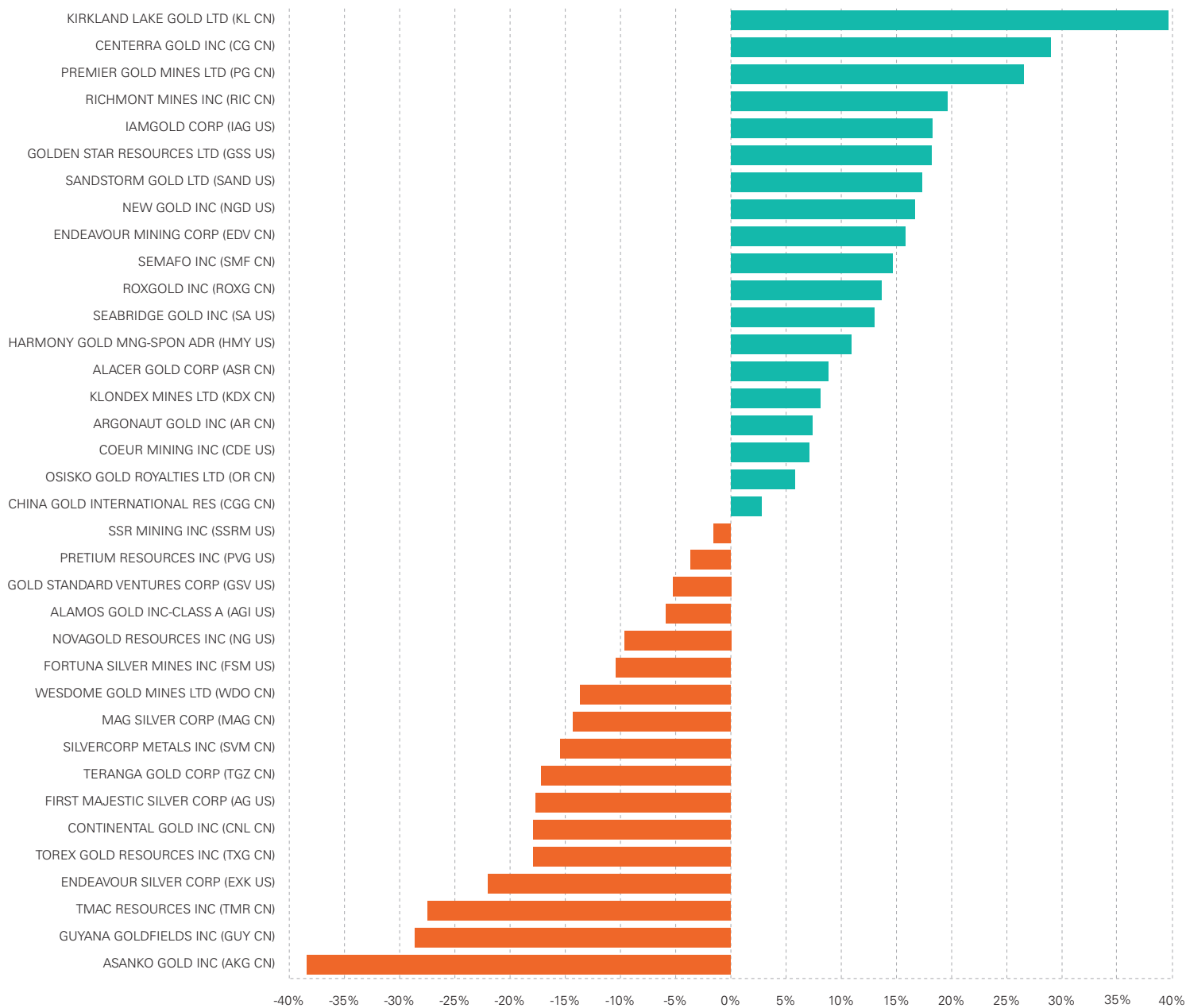
### Market Cap



Subject to change.

# Constituent Analysis

## Total Return Dispersion - Q3 2017



*Past performance is not indicative of future results. Subject to change.*

## 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 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.

The Sprott Junior Gold Miners ETF is a new product with a limited operating history. ALPS Portfolio Solutions Distributor, Inc. is the Distributor for the Sprott Junior Gold Miners ETF.

An investor cannot invest directly in an index.

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: The Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

NYSE ARCA Gold Bugs Index: A modified equal dollar weighted index of companies involved in major gold mining.

LBMA Gold Price Index: An index designed to track the spot price of gold, denominated in US Dollars.

Debt to Equity: A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity.

Downside Risk: the probability that an asset will fall in price. It is also the measure of the possible loss from that decline.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns.

Price to Book Ratio: a financial ratio used to compare a company's current market price to its book value.

Price to Cash Flow: A measure of the market's expectations of a firm's future financial health.

Price to Earnings Ratio: an equity valuation multiple. It is defined as market price per share divided by annual earnings per share.

Price to Sales: A ratio for valuing a stock relative to its own past performance, other companies or the market itself.

Sharpe Ratio: a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

Standard Deviation: An annual statistical measure of the historical volatility, measure of the extent to which returns are spread around their average.

Tracking Error: a measure of how closely a portfolio follows the index to which it is benchmarked.

Volatility: A statistical measure of the dispersion of returns for a given security or market index.