



Semi-Annual Index Rebalance

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

The Index uses a transparent, rules-based methodology that is designed to identify between 30 to 40 junior gold stocks with market capitalization between \$250 million and \$2 billion. Excluding companies with market capitalization below \$250 million aims to exclude very early stage exploration companies whose historical success rate is low.

Each stock's weighting in the Index is adjusted based on 2 company factors 1) Revenue Growth and 2) Price Momentum. The Index is reconstituted on a semi-annual basis, in November and May, to incorporate the latest factor scores into the selection and weighting process. The Index can also invest to a lesser degree in junior silver companies that meet the above criteria.

4 companies were added and 6 companies were removed from the index following the November 2018 rebalancing.

There were a number of changes in the Index due to companies falling below the market capitalization threshold. Gold Resource Corp., Roxgold Inc., Asanko Gold Inc., Guyana Goldfields Inc. and Argonaut Gold Inc. were deleted due to their market values falling below \$250 million, while Leagold Mining Corp. was also deleted due to failing to meet the index liquidity test. Alamos Gold Inc., IAMGOLD Corp., TMAC Resources Inc. and Wesdome Gold Mines Ltd. were all added to the index.

Index Additions

COMPANY	TICKER	WEIGHT
Alamos Gold Inc.	AGI	4.93%
IAMGOLD Corp.	IAG	2.61%
TMAC Resources Inc.	TMR CN	1.64%
Wesdome Gold Mines Ltd.	WDO CN	1.78%

Index Removals

COMPANY	TICKER	WEIGHT [†]
Roxgold Inc.	ROXG CN	1.42%
Gold Resource Corp.	GORO	1.31%
Asanko Gold Inc.	AKG CN	0.96%
Leagold Mining Corp.	LMC CN	0.96%
Guyana Goldfields Inc.	GUY CN	0.72%
Argonaut Gold Inc.	AR CN	0.68%

[†]As of November 15, 2018.

Company Domicile Breakdown

Canada	62.41%
South Africa	10.92%
United States	10.31%
Australia	7.68%
Ivory Coast	6.88%
China	1.80%

ETF Details

Ticker:	SGDJ
Underlying Index:	ZAXSGDJ
Listing Exchange:	NYSE Arca
CUSIP:	00162Q 585
Fund Inception:	March 31, 2015
Gross Expense Ratio:	0.57%

Index Portfolio Characteristics

Number of companies:	37
Market cap (millions):	\$29,594
Largest market cap (millions):	\$1,785
Smallest market cap (millions):	\$254
Weighted avg. company market cap (millions):	\$1,124
Market cap breakdown:	
Large (>\$10B)	0.00%
Medium (\$2 – \$10B)	0.00%
Small (<\$2B)	100.00%
Industry weighting:	
Gold	86.99%
Silver	13.01%



Index Constituents (as of 11/16/18)

COMPANY	TICKER	WEIGHT*
Oceanagold Corp.	OGC CN	7.70%
Endeavour Mining Corp.	EDV CN	6.89%
Sibanye Gold Ltd.	SBGL US	6.80%
Detour Gold Corp.	DGC CN	6.22%
Pretium Resources Inc.	PVG US	6.14%
SSR Mining Inc.	SSRM US	5.53%
Osisko Gold Royalties Ltd.	OR CN	5.29%
Alamos Gold Inc.	AGI US	4.93%
Harmony Gold Mining Company Ltd.	HMY US	4.13%
Centerra Gold Inc.	CG CN	3.85%
First Majestic Silver Corp.	AG US	3.80%
Torex Gold Resources Inc.	TXG CN	3.45%
Coeur Mining Inc.	CDE US	3.29%
IAMGOLD Corp.	IAG US	2.61%
Sandstorm Gold Ltd.	SAND US	2.52%
Hecla Mining Co.	HL US	2.22%
NOVAGOLD Resources Inc.	NG US	2.15%
China Gold International Resources Corp. Ltd.	CGG CN	1.79%
Eldorado Gold Corp.	EGO US	1.79%
Wesdome Gold Mines Ltd.	WDO CN	1.78%
Tahoe Resources Inc.	TAHO US	1.77%
New Gold Inc.	NGD US	1.74%
TMAC Resources Inc.	TMR CN	1.64%
Alacer Gold Corp.	ASR CN	1.59%
Golden Star Resources Ltd.	GSS US	1.35%
Teranga Gold Corp.	TGZ CN	1.30%
Seabridge Gold Inc.	SA US	1.27%

COMPANY	TICKER	WEIGHT*
SEMAFO Inc.	SMF CN	1.16%
MAG Silver Corp.	MAG CN	1.15%
Fortuna Silver Mines Inc.	FSM US	0.98%
Endeavour Silver Corp.	EXK US	0.96%
Gold Standard Ventures Corp.	GSV US	0.61%
Silvercorp Metals Inc.	SVM CN	0.60%
Continental Gold Inc.	CNL CN	0.56%
Premier Gold Mines Ltd.	PG CN	0.44%

**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 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. ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

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