



Sprott ETFs provide investors with access to innovative and unique indexes that are designed to outperform passive market cap-weighted offerings. **Sprott Gold Miners Exchange Traded Fund (NYSE Arca: SGDM)** seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Gold Miners Custom Factors Index (Ticker: SOLGMCFT). The Index aims to track the performance of larger-sized gold companies whose stocks are listed on Canadian and major U.S. exchanges. The Index uses a transparent, rules-based methodology designed to emphasize larger-sized gold companies with the highest revenue growth, free cash flow yield and the lowest long-term debt to equity. The Index is reconstituted on a quarterly basis to reflect the companies with the highest factor scores.

Why Sprott Gold Miners ETF?

- Provides exposure to large- and mid-sized gold mining companies
- Emphasizes gold companies with the highest revenue growth, free cash flow yield and the lowest long-term debt to equity ratio
- Index is reconstituted quarterly to reflect the companies within the investment universe with the highest factor scores

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 2/29/2020	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I. ¹
Sprott Gold Miners ETF (Net Asset Value)	-8.25	-1.67	-8.61	18.20	4.47	3.86	-0.99
Sprott Gold Miners ETF (Market Price) ²	-9.15	-2.45	-9.77	16.98	4.20	3.67	-1.14
Solactive Gold Miners Custom Factors Index TR (Benchmark) ³	-7.54	-0.79	-7.84	-	-	-	-
Sprott Zacks Gold Miners Index – TR (Legacy Index) ³	-10.11	-3.79	-13.16	22.51	6.23	5.22	0.24
S&P 500 [®] Total Return Index	-8.23	-5.50	-8.27	8.19	9.87	9.23	9.62
QUARTER END AS OF 12/31/2019	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I. ¹
Sprott Gold Miners ETF (Net Asset Value)	7.59	9.56	43.44	43.44	10.61	8.02	0.62
Sprott Gold Miners ETF (Market Price) ²	8.11	10.28	44.39	44.39	10.68	8.11	0.70
Solactive Gold Miners Custom Factors Index TR (Benchmark) ³	7.64	9.74	-	-	-	-	-
Sprott Zacks Gold Miners Index – TR (Legacy Index) ³	10.79	17.06	56.67	56.67	14.45	10.60	2.87
S&P 500 [®] Total Return Index	3.02	9.07	31.49	31.49	15.27	11.70	11.67

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 1.888.622.1813 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.

* Returns less than one year are not annualized.

¹ Inception Date: 7/15/2014.

² 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.

³ Effective 7/22/2019, SGDM began tracking the Solactive Gold Miners Custom Factors Index (SOLGMCFT). Historical Index data prior to 7/22/2019 is for the Sprott Zacks Gold Miners Index (ZAXSGDM). Index data on or after 7/22/2019 is the Solactive Gold Miners Custom Factors Index (SOLGMCFT), which was created by Solactive AG ("Index Provider") to provide a means of generally tracking the performance of gold mining companies whose stocks are traded on Canadian and major U.S. exchanges. An investor cannot invest directly in the Index. SGDM was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about 7/19/2019. SGDM is a continuation of the prior fund and, therefore, the performance information shown includes the prior fund's performance.

⁴ Sprott Asset Management LP, the investment adviser to the Fund, has contractually agreed to waive the management fee, and/or reimburse expenses so that Total Net Expense Ratio After Fee Waiver/Expense Reimbursements (not including distribution (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.50% of the shares average daily net assets through June 30, 2021.

ETF Details

Ticker:	SGDM
Underlying Index:	SOLGMCFT
Listing Exchange:	NYSE Arca
CUSIP:	85210B 102
Fund Inception:	July 15, 2014
Total Expense Ratio:	0.63%
Fee Waiver Reimbursement:	0.13%
Net Expense Ratio:	0.50%⁴

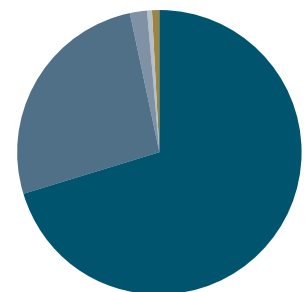
Index Portfolio Characteristics

(as of 2/29/2020)

Number of companies:	30
Market cap (millions):	\$182,355
Largest market cap (millions):	\$36,042
Smallest market cap (millions):	\$518
Weighted avg. company market cap (millions):	\$13,979
Market cap breakdown:	
Large (>\$10B)	45.55%
Medium (\$2 – \$10B)	20.20%
Small (<\$2B)	34.24%
Industry weighting:	
Gold	92.30%
Silver	7.70%

Company Domicile Breakdown

(as of 2/29/2020)



- Canada – 70.32%
- United States – 26.45%
- South Africa – 2.05%
- Monaco – 0.62%
- Australia – 0.56%



Index Holdings – Solactive Gold Miners Custom Factors Index (as of 2/29/2020)

COMPANY	TICKER	WEIGHT*	COMPANY	TICKER	WEIGHT*
Newmont Goldcorp Corporation	NEM	13.97%	Centerra Gold Inc.	CG	0.58%
Barrick Gold Corporation	ABX	13.10%	OceanaGold Corporation	OGC	0.56%
Franco-Nevada Corporation	FNV	8.68%	Osisko Gold Royalties Ltd.	OR	0.55%
Agnico Eagle Mines Limited	AEM	5.80%	Coeur Mining Inc.	CDE	0.47%
Eldorado Gold Corporation	ELD	5.26%	SEMAFO Inc.	SMF	0.37%
Kirkland Lake Gold Ltd.	KL	4.91%	New Gold Inc.	NGD	0.29%
IAMGOLD Corporation	IMG	4.44%			
Pretium Resources Inc.	PVG	4.43%			
Alacer Gold Corp.	ASR	4.19%			
Royal Gold Inc.	RGLD	4.11%			
B2Gold Corp.	BTO	4.02%			
Wheaton Precious Metals Corp	WPM	4.00%			
Alamos Gold Inc.	AGI	3.91%			
Torex Gold Resources Inc.	TXG	3.81%			
Sandstorm Gold Ltd.	SSL	3.71%			
Hecla Mining Company	HL	3.71%			
AngloGold Ashanti Limited	AU	0.79%			
Harmony Gold Mining Company Limited	HMY	0.65%			
Kinross Gold Corporation	K	0.63%			
Endeavour Mining Corporation	EDV	0.62%			
Yamana Gold Inc.	YRI	0.62%			
NOVAGOLD Resources Inc.	NG	0.60%			
Gold Fields Limited	GFI	0.60%			
SSR Mining Inc.	SSRM	0.59%			

*Source: Bloomberg as of 2/29/2020, 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. Sprott Asset Management leverages its expertise as an active money manager in precious metals and other natural resource sectors to co-develop each Index with its partners. Each index is designed using specific Factors that Matter™ for a particular sector. These customized factors are selected because they have historically proven to be strong predictors of long term stock performance.

IMPORTANT DISCLOSURES & DEFINITIONS

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. Click here to obtain a Sprott Gold Miners ETF Statutory Prospectus and Sprott Junior Gold Miners ETF Statutory Prospectus, which contains this and other information, contact your financial professional or call 1.888.622.1813. Read the Prospectuses carefully before investing.

The Funds are not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Funds are 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.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Gold Miners ETF and 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.

Funds that emphasize investments in small/mid cap companies will generally experience greater price volatility. 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. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect the Fund’s performance.

ALPS Distributors, Inc. is the Distributor for the Sprott Gold Miners ETF and is a registered broker-dealer and FINRA Member.