

Sprott ETFs provide investors with access to innovative and unique indexes that are designed to help 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.

There were 3 additions and no removals following the May 28, 2024 rebalance. Sandstorm Gold Ltd., Triple Flag Precious Metals Corp. and Wheaton Precious Metals Corp. were added at 0.48%, 4.16%, and 7.66% respectively. Of note for increased weights, Kinross Gold Corporation increased from 0.46% to 4.30%. Of note for decreased weights, Barrick Gold Corporation decreased from 10.91% to 4.47%.

Index Additions

COMPANY	TICKER	WEIGHT
Wheaton Precious Metals Corp.	WPM	7.66%
Triple Flag Precious Metals Corp.	TFPM	4.16%
Sandstorm Gold Ltd.	SSL	0.48%

As of May 28, 2024, start of day.

Index Removals

The May 2024 rebalancing had no removals to the index.

Index Country Breakdown

Canada	72.67%
United States	20.58%
Australia	3.79%
South Africa	2.04%
United Kingdom	0.92%

As of May 28, 2024, start of day.

ETF Details

(as of 5/28/2024)

Ticker:	SGDM
Underlying Index:	SOLGMCFT
Listing Exchange:	NYSE Arca
CUSIP:	85210B 102
Fund Inception:	July 15, 2014
Fund AUM:	\$256.0 million

Fees and Expenses

(as of the most recent prospectus)

Management Fee	0.35%
Other Expenses	0.15% ²
Total Annual Fund Operating Expenses	0.50%
Fee Waiver/Expense Reimbursement	0.00% ³
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.50%

Index Characteristics

(as of 5/28/2024)

Number of companies:	35
Market cap (millions):	\$277,625
Largest market cap (millions):	\$48,779
Smallest market cap (millions):	\$839
Weighted avg. company market cap (millions):	\$16,836
Market cap breakdown:	
Large (>\$10B)	47.52%
Medium (\$2 – \$10B)	20.24%
Small (<\$2B)	32.24%
Industry weighting:	
Gold	86.90%
Precious Metals	13.10%

¹ See page 2: Important Disclosures & Definitions.

² For the fiscal year ended December 31, 2023, the Adviser recaptured amounts previously waived from its advisory fee equaled to approximately one basis points (0.01%) of the Fund's average annual net assets.

³ Sprott Asset Management USA, Inc. (the "Adviser"), the Investment Adviser to the Fund, has contractually agreed to waive the management fee, and/or reimburse expenses so that Total Annual Fund Operating Expenses 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 share's average daily net assets through April 30, 2025. See the most recent prospectus for more information.

Index Constituents

COMPANY	TICKER	WEIGHT	COMPANY	TICKER	WEIGHT
Newmont Corporation	NEM	12.56%	Gold Fields Limited	GFI	1.58%
Agnico Eagle Mines Limited	AEM	9.39%	Equinox Gold Corp.	EQX	0.48%
Wheaton Precious Metals Corp.	WPM	7.66%	Coeur Mining Inc.	CDE	0.48%
Franco-Nevada Corporation	FNV	7.11%	Sandstorm Gold Ltd.	SSL	0.48%
Barrick Gold Corporation	ABX	4.47%	Eldorado Gold Corporation	ELD	0.48%
Kinross Gold Corporation	K	4.30%	Osisko Gold Royalties Ltd.	OR	0.46%
Fortuna Silver Mines Inc.	FVI	4.29%	Harmony Gold Mining Company Limited	HMY	0.46%
Triple Flag Precious Metals Corp.	TFPM	4.16%	Endeavour Mining plc	EDV	0.46%
Pan American Silver Corp.	PAAS	4.01%	AngloGold Ashanti Limited	AU	0.46%
Alamos Gold Inc.	AGI	4.01%	Lundin Gold Inc.	LUG	0.46%
Royal Gold Inc.	RGLD	3.90%	B2Gold Corp.	BTO	0.46%
Dundee Precious Metals Inc.	DPM	3.83%	IAMGOLD Corporation	IMG	0.42%
Centerra Gold Inc.	CG	3.80%	New Gold Inc.	NGD	0.37%
OceanaGold Corporation	OGC	3.79%	Torex Gold Resources Inc.	TXG	0.35%
SSR Mining Inc.	SSRM	3.65%	Seabridge Gold Inc.	SEA	0.34%
K92 Mining Inc.	KNT	3.64%	NOVAGOLD Resources Inc.	NG	0.33%
Orla Mining Ltd.	OLA	3.64%	Osisko Mining Inc.	OSK	0.22%
Wesdome Gold Mines Ltd.	WDO	3.54%			

Source: Solactive AG as of 5/28/2024, start of day; subject to change.

About Spratt – Spratt is a global leader in precious metals and critical materials investments. We are specialists. Our in-depth knowledge, experience and relationships separate us from the generalists. Our investment strategies include Exchange Listed Products, Managed Equities and Private Strategies. Spratt has offices in Toronto, New York, Connecticut and California and the company's common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol (SII). For more information, please visit www.spratt.com.

IMPORTANT DISCLOSURES & DEFINITIONS

¹ Factors that Matter™ refers to the stock selection and index weighting criteria co-developed by Spratt Asset Management LP and Solactive AG to construct the Solactive Gold Miners Custom Factors Index (Index Ticker: SOLGMCFT). These customized factors are selected because they have historically proven to be strong predictors of stock performance, and include fundamental metrics such as revenue growth, long-term debt-to-equity and price momentum.

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

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 a single investment's market value could cause greater share price fluctuation than 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.

Shares are not individually redeemable. Investors buy and sell shares of the Spratt Gold Miners ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 10,000 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.

Sector weightings are determined using the Bloomberg Industry Classification Standard ("BICS").

Spratt Asset Management USA, Inc. is the Investment Adviser to the Spratt Gold Miners ETF. ALPS Distributors, Inc. is the Distributor for the Spratt ETFs and is a registered broker-dealer and FINRA Member. ALPS Distributors, Inc. is not affiliated with Spratt Asset Management USA, Inc.

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