



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.

**There were 9 company additions following the November 2020 rebalancing. There were no company deletions.**

The Sprott Gold Miners ETF rebalanced on November 30, 2020. With the recent price appreciation among gold stocks since the last rebalancing, 9 new companies were added to the Index as they met market capitalization and liquidity requirements. The companies added are small and mid capitalization stocks and provide greater growth potential and diversification to the Index.

## Index Additions

| COMPANY                      | TICKER | WEIGHT <sup>†</sup> |
|------------------------------|--------|---------------------|
| Endeavour Mining Corporation | EDV    | 3.95%               |
| K92 Mining Inc.              | KNT    | 3.54%               |
| Wesdome Gold Mines Ltd.      | WDO    | 3.52%               |
| Dundee Precious Metals Inc.  | DPM    | 3.30%               |
| Teranga Gold Corporation     | TGZ    | 0.40%               |
| Equinox Gold Corp.           | EQX    | 0.39%               |
| New Gold Inc.                | NGD    | 0.31%               |
| Seabridge Gold Inc.          | SEA    | 0.31%               |
| Osisko Mining Inc.           | OSK    | 0.23%               |

<sup>†</sup>As of November 30, 2020.

## Index Removals

The November 2020 rebalancing had no removals to the index.

## Company Domicile Breakdown

|               |        |
|---------------|--------|
| Canada        | 79.36% |
| United States | 15.36% |
| Monaco        | 3.95%  |
| South Africa  | 1.11%  |
| Australia     | 0.22%  |

## ETF Details (as of the most recent financial statements dated 5/31/2020)

|                             |                    |
|-----------------------------|--------------------|
| Ticker:                     | SGDM               |
| Underlying Index:           | SOLGMCFT           |
| Listing Exchange:           | NYSE Arca          |
| CUSIP:                      | 85210B 102         |
| Fund Inception:             | July 15, 2014      |
| <b>Total Expense Ratio:</b> | <b>0.55%</b>       |
| Fee Waiver Reimbursement:   | 0.05%              |
| Net Expense Ratio:          | 0.50% <sup>1</sup> |

## Index Portfolio Characteristics

(as of 11/30/2020)

|  |           |
|--|-----------|
| Number of companies:                         | 35        |
| Market cap (millions):                       | \$248,441 |
| Largest market cap (millions):               | \$47,254  |
| Smallest market cap (millions):              | \$880     |
| Weighted avg. company market cap (millions): | \$16,417  |
| Market cap breakdown:                        |           |
| Large (>\$10B)                               | 47.17%    |
| Medium (\$2 – \$10B)                         | 33.47%    |
| Small (<\$2B)                                | 19.36%    |
| Industry weighting:                          |           |
| Gold   | 92.14%    |
| Precious Metals                              | 7.86%     |

<sup>1</sup> 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.



### Index Constituents

| COMPANY                      | TICKER | WEIGHT* |
|------------------------------|--------|---------|
| Barrick Gold Corporation     | ABX    | 13.13%  |
| Newmont Goldcorp Corporation | NEM    | 10.32%  |
| Franco-Nevada Corporation    | FNV    | 9.24%   |
| Wheaton Precious Metals Corp | WPM    | 6.86%   |
| Kirkland Lake Gold Ltd.      | KL     | 5.38%   |
| Royal Gold Inc.              | RGLD   | 4.31%   |
| B2Gold Corp.                 | BTO    | 4.22%   |
| SSR Mining Inc.              | SSRM   | 4.07%   |
| Endeavour Mining Corporation | EDV    | 3.95%   |
| Centerra Gold Inc.           | CG     | 3.83%   |
| Alamos Gold Inc.             | AGI    | 3.65%   |
| K92 Mining Inc.              | KNT    | 3.54%   |
| Wesdome Gold Mines Ltd.      | WDO    | 3.52%   |
| Dundee Precious Metals Inc.  | DPM    | 3.30%   |
| IAMGOLD Corporation          | IMG    | 3.27%   |
| Pretium Resources Inc.       | PVG    | 3.25%   |
| Eldorado Gold Corporation    | ELD    | 3.18%   |
| Torex Gold Resources Inc.    | TXG    | 3.11%   |
| Agnico Eagle Mines Limited   | AEM    | 2.25%   |
| Osisko Gold Royalties Ltd.   | OR     | 0.40%   |
| Teranga Gold Corporation     | TGZ    | 0.40%   |
| Equinox Gold Corp.           | EQX    | 0.39%   |
| Yamana Gold Inc.             | YRI    | 0.39%   |
| AngloGold Ashanti Limited    | AU     | 0.38%   |
| NOVAGOLD Resources Inc.      | NG     | 0.38%   |
| Sandstorm Gold Ltd.          | SSL    | 0.38%   |
| Hecla Mining Company         | HL     | 0.37%   |
| Kinross Gold Corporation     | K      | 0.37%   |

| COMPANY                             | TICKER | WEIGHT* |
|-------------------------------------|--------|---------|
| Coeur Mining Inc.                   | CDE    | 0.36%   |
| Gold Fields Limited                 | GFI    | 0.36%   |
| Harmony Gold Mining Company Limited | HMY    | 0.36%   |
| New Gold Inc.                       | NGD    | 0.31%   |
| Seabridge Gold Inc.                 | SEA    | 0.31%   |
| Osisko Mining Inc.                  | OSK    | 0.23%   |
| OceanaGold Corporation              | OGC    | 0.22%   |

\*Source: Bloomberg as of 11/30/2020, subject to change.

### About Sprott Asset Management LP

**Sprott** is a global asset manager providing investors with access to highly-differentiated precious metals strategies. We are specialists. Our in-depth knowledge, experience and relationships separate us from the generalists. Sprott's specialized investment products include innovative physical bullion trusts, managed equities, mining ETFs, as well as private equity and debt strategies. We also partner with natural resource companies to help meet their capital needs through our brokerage and resource lending activities. Sprott is based in Toronto and has offices in New York, San Diego and Vancouver. Sprott's common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "SII".

### 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.