



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 no company additions or deletions following the May 27, 2022 rebalancing.** Of note for reduced weights, Alamos Gold Inc. was decreased from 4.21% to 0.48% and Eldorado Gold Corporation was decreased from 2.88% to 0.46%. Of note for increased weights, Agnico Eagle Mines Limited was increased from 4.49% to 8.17% and K92 Mining Inc. was increased from 0.49% to 4.16%.

### Index Additions

The May 2022 rebalancing had no additions to the index.

### Index Removals

The May 2022 rebalancing had no removals to the index.

### Company Domicile Breakdown

Canada	70.17%
United States	20.04%
South Africa	5.25%
United Kingdom	4.02%
Australia	0.52%

### ETF Details

Ticker:	SGDM
Underlying Index:	SOLGMCFT
Listing Exchange:	NYSE Arca
CUSIP:	85210B 102
Fund Inception:	July 15, 2014
Fund AUM:	\$253.3 million

### Fees and Expenses

(as of the most recent prospectus)

Management Fee	0.35%
Other Expenses	0.14%
<b>Total Annual Fund Operating Expenses</b>	<b>0.49%</b>
Fee Waiver/Expense Reimbursement	0.01% <sup>2</sup>
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.50%

### Index Portfolio Characteristics

(as of 5/27/2022)

Number of companies:	32
Market cap (millions):	\$243,257
Largest market cap (millions):	\$54,532
Smallest market cap (millions):	\$869
Weighted avg. company market cap (millions):	\$17,701
Market cap breakdown:	
Large (>\$10B)	47.16%
Medium (\$2 – \$10B)	29.81%
Small (<\$2B)	23.03%
Industry weighting:	
Gold	98.32%
Precious Metals	1.68%

<sup>1</sup> See page 2: Important Disclosures & Definitions.

<sup>2</sup> Sprott Asset Management LP (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 May 1, 2023. The Adviser will be permitted to recover expenses it has borne through the agreement described above to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the expense agreement. The Fund's fee waiver/expense reimbursement arrangements with the Adviser permit the Adviser to recapture only if any such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Fund will not be obligated to pay any such deferred fees and expenses more than three years after the particular date in which the fees and expenses was deferred. This expense agreement may only be terminated during the period by the Board of Trustees of Sprott Funds Trust (the "Trust").



### Index Constituents

COMPANY	TICKER	WEIGHT*	COMPANY	TICKER	WEIGHT*
Newmont Corporation	NEM	11.36%	Osisko Gold Royalties Ltd.	OR	0.49%
Barrick Gold Corporation	ABX	11.12%	Equinox Gold Corp.	EQX	0.48%
Franco-Nevada Corporation	FNV	8.87%	Kinross Gold Corporation	K	0.48%
Agnico Eagle Mines Limited	AEM	8.17%	NOVAGOLD Resources Inc.	NG	0.48%
Wheaton Precious Metals Corp	WPM	6.87%	Alamos Gold Inc.	AGI	0.48%
K92 Mining Inc.	KNT	4.16%	AngloGold Ashanti Limited	AU	0.47%
Endeavour Mining Corporation	EDV	4.02%	Eldorado Gold Corporation	ELD	0.46%
Harmony Gold Mining Company Limited	HMY	4.02%	Seabridge Gold Inc.	SEA	0.36%
Royal Gold Inc.	RGLD	3.96%	Coeur Mining Inc.	CDE	0.36%
Sandstorm Gold Ltd.	SSL	3.92%	IAMGOLD Corporation	IMG	0.34%
Yamana Gold Inc.	YRI	3.90%	Osisko Mining Inc.	OSK	0.33%
SSR Mining Inc.	SSRM	3.86%	New Gold Inc.	NGD	0.29%
B2Gold Corp.	BTO	3.86%			
Dundee Precious Metals Inc.	DPM	3.85%			
Wesdome Gold Mines Ltd.	WDO	3.85%			
Centerra Gold Inc.	CG	3.79%			
Torex Gold Resources Inc.	TXG	3.62%			
Gold Fields Limited	GFI	0.76%			
OceanaGold Corporation	OGC	0.52%			
Hecla Mining Company	HL	0.50%			

\*Source: Bloomberg as of 5/27/2022, subject to change.

**About Sprott** – Sprott is a global asset manager providing clients with access to highly-differentiated precious metals and real assets investment 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 and commodity 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 has offices in Toronto, New York, San Diego and London. Sprott Inc.’s common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol “SII”.

#### IMPORTANT DISCLOSURES & DEFINITIONS

<sup>1</sup> Factors that Matter™ refers to the stock selection and index weighting criteria co-developed by Sprott 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. 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 Distributors, Inc. is the Distributor for the Sprott Gold Miners ETF and is a registered broker-dealer and FINRA Member.