



Sprott ETFs provide investors with access to innovative and unique indexes that are designed to outperform passive market cap-weighted offerings. **Sprott Junior Gold Miners Exchange Traded Fund (NYSE Arca: SGDJ)** seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Junior Gold Miners Custom Factors Index (Ticker: SOLJGMFT).

The Index aims to track the performance of small-capitalization gold companies whose stocks are listed on regulated exchanges. The Index uses a transparent, rules-based methodology designed to emphasize junior gold stocks with market capitalization between \$200 million and \$2 billion. The Index emphasizes junior gold producers with the strongest revenue growth and junior exploration companies with the strongest stock price momentum. The Index is reconstituted on a semi-annual basis to incorporate the latest factor scores into the selection and weighting process.

There were 4 company additions and 6 deletions following the November 2020 rebalancing.

The Sprott Junior Gold Miners ETF rebalanced on November 30, 2020. With the recent price appreciation among gold stocks since the last rebalancing in May 2020, the Index was required to remove a number of companies whose market capitalization grew in excess of \$2 billion. This Index rule helps to ensure the Index maintains its exposure to junior gold stocks. Four new companies were added to the Index, while some companies had their weights reduced in light of strong price appreciation. Of note, Greatland Gold PLC was reduced from 10.05% to 3.96% and K92 Mining was reduced from 7.23% to 3.72%.

Index Additions

COMPANY	TICKER	WEIGHT [†]
Lundin Gold Inc.	LUG	4.75%
Bellevue Gold Limited	BGL	4.57%
Centamin plc	CEY	3.45%
De Grey Mining Limited	DEG	2.91%

Index Removals

COMPANY	TICKER	WEIGHT [†]
Aneka Tambang Tbk	ANTM	9.62%
Hecla Mining Company	HL	5.90%
Eldorado Gold Corporation	ELD	5.11%
Equinox Gold Corp.	EQX	4.99%
Pretium Resources Inc.	PVG	0.57%
Aurelia Metals Limited	AMI	0.40%

[†]As of November 30, 2020.

Company Domicile Breakdown

Canada	41.40%
Australia	34.23%
United States	8.24%
United Kingdom	3.96%
Russia	3.65%
Turkey	3.54%
Jersey	3.45%
Peru	1.52%

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

Ticker:	SGDJ
Underlying Index:	SOLJGMFT
Listing Exchange:	NYSE Arca
CUSIP:	85210B 201
Fund Inception:	March 31, 2015
Total Expense Ratio:	0.81%
Fee Waiver Reimbursement:	0.31%
Net Expense Ratio:	0.50% ¹

Index Portfolio Characteristics

(as of 11/30/2020)

Number of companies:	36
Market cap (millions):	\$37,595
Largest market cap (millions):	\$2,041
Smallest market cap (millions):	\$392
Weighted avg. company market cap (millions):	\$1,113
Market cap breakdown:	
Large (>\$10B)	0.00%
Medium (\$2 – \$10B)	4.75%
Small (<\$2B)	95.25%
Industry weighting:	
Gold	84.89%
Precious Metals	10.78%
Base Metals	4.32%

¹ 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*
Victoria Gold Corp.	VGCX	4.99%
Lundin Gold Inc.	LUG	4.75%
Bellevue Gold Limited	BGL	4.57%
Resolute Mining Limited	RSG	4.40%
Argonaut Gold Inc.	AR	4.39%
West African Resources Limited	WAF	4.27%
Teranga Gold Corporation	TGZ	4.17%
Greatland Gold plc	GGP	3.96%
Coeur Mining Inc.	CDE	3.85%
K92 Mining Inc.	KNT	3.72%
Petropavlovsk PLC	POG	3.65%
Wesdome Gold Mines Ltd.	WDO	3.56%
Koza Altın İşletmeleri A.Ş.	KOZAL	3.54%
Centamin plc	CEY	3.45%
Dundee Precious Metals Inc.	DPM	3.39%
St Barbara Limited	SBM	3.32%
Torex Gold Resources Inc.	TXG	3.26%
Silver Lake Resources Limited	SLR	3.15%
Ramelius Resources Limited	RMS	2.92%
De Grey Mining Limited	DEG	2.91%
Premier Gold Mines Limited	PG	1.59%
New Gold Inc.	NGD	1.58%
Seabridge Gold Inc.	SA	1.57%
McEwen Mining Inc.	MUX	1.56%
Roxgold Inc.	ROXG	1.55%
Osisko Mining Inc.	OSK	1.54%
Golden Star Resources Ltd.	GSS	1.53%

COMPANY	TICKER	WEIGHT*
Hochschild Mining plc	HOC	1.52%
Westgold Resources Limited	WGX	1.49%
Regis Resources Limited	RRL	1.46%
OceanaGold Corporation	OGC	1.45%
Gold Road Resources Limited	GOR	1.45%
Perseus Mining Limited	PRU	1.43%
SolGold plc	SOLG	1.41%
Sabina Gold & Silver Corp.	SBB	1.41%
Novo Resources Corp.	NVO	1.24%

*Source: Bloomberg as of 11/30/2020, 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.

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.