Sprott

Monthly Precious Metals Report

March 6, 2023

First Gold Dip Since Central Bank Buying Spree

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Key Takeaways

- Gold prices fell in February to largely reverse year-to-date gains but remain above late-2022 lows and important support levels.
- Central banks have been buying gold at record rates — more than three times their long-term averages.
- Volatility in the macro environment continues as investors show renewed uncertainty about inflation and interest rates.
- Strength in the Shanghai gold premium indicates physical gold demand from Asia is continuing.
- We believe this shift is at an early stage and expect physical flows (rather than financial factors) to dominate gold pricing going forward.

February Review

The gold spot price fell by $101.44 in February (down 5.26%) to close the month at $1,826.92/oz. This decline erased almost all of 2023's year-to-date gains. However, gold is still up 12.61% from its lows in the autumn of 2022 and remains well above its 200-day moving average.

Strong buying from China's "official sector" (possibly any combination of the People's Bank of China, central bank-related entities or state banks) peaked in late January — just before the Lunar New Year — and has not resumed, but there is no indication of selling. Some profit-taking was observed from Shanghai trading desks but paled in size compared to demand from the official sector. We may see buying from other central banks, but that data will not be available for a few months.

> "Strong buying from China's "official sector" (possibly any combination of the People's Bank of China, central bank-related entities or state banks) peaked in late January "

> "The current scale of global central bank gold buying is massive — an annualized rate of 1,724 tonnes versus an average of 512 tonnes over the past decade."

Equity markets began the month on an upward trajectory on "forced-in buying"[1] driven by option call volume, which was at an all-time high. Optimism about a soft landing for the U.S. economy began to give way to a "no-landing" scenario — that is, no slowing in the economy at all. The U.S. Federal Reserve ("Fed") offered little pushback to easing financial conditions. By early February, markets were pricing in an "immaculate disinflation" scenario — a soft landing with declining inflation and no labor market pain.

[1] "Forced-in buying" refers essentially a "buy stop." Price action and prices rise to a point where buyers are forcibly compelled to add to positions.

Later in February, risk markets were affected by a series of data releases (e.g., January nonfarm payrolls, retail sales, the Institute for Supply Management services report and the producer price index) that pointed to a stronger-than-expected U.S. consumer seemingly immune to Fed rate hikes.

Less than three months ago, the consensus expectation was that the U.S. economy would enter a recession in the first half of 2023, leading to a Fed pause, followed by rate cuts in the second half of 2023. These hopes have been dashed, and the timing of possible rate cuts has been pushed out to early 2024. The market now expects a terminal Fed funds rate of 5.42%, 50 basis points higher than a month previously. This is a surprising change in expectations. The 2YR U.S. Treasury yield is now 4.82% (a new high) and the U.S. dollar has staged a sharp rally back to resistance levels.[2] Macroeconomic volatility remains high.

Where Does the Gold Market Stand Today?

As of the end of February, gold had reversed its year-to-date gains but was still up 12.61% (or $204.56/oz) from its autumn 2022 low ($1,622 on 9/26/2022) and holding above its 200-day moving average. Gold also remained above the 50% Fibonacci retracement level[3] of the trailing year.

Figure 1 highlights the correction from the January 2023 gold price highs in context with the Shanghai gold premium. U.S. Commodity Futures Trading Commission (CFTC) data for February is not yet available, but holdings of gold ETFs remain in a steady decline. After a two-day sharp drop, gold ended February on a low-volatility decline. Technically, gold held well above its 200-day moving average and the 50% Fibonacci level and has shaped a descending wedge pattern[4] (an exhaustion pattern).

The Shanghai gold premium represents the percent difference between reference prices on the Shanghai Gold Exchange and the LBMA (London Bullion Market Association)[5] gold price — the global benchmark price. This premium remains elevated, as shown in the lower panel of Figure 1, indicating strong demand for physical gold in Asia.

Overall, February seems to be the first leg of a correction (a stall in buying, but not yet selling pressure) since the central bank demand-driven move up from the autumn 2022 low.

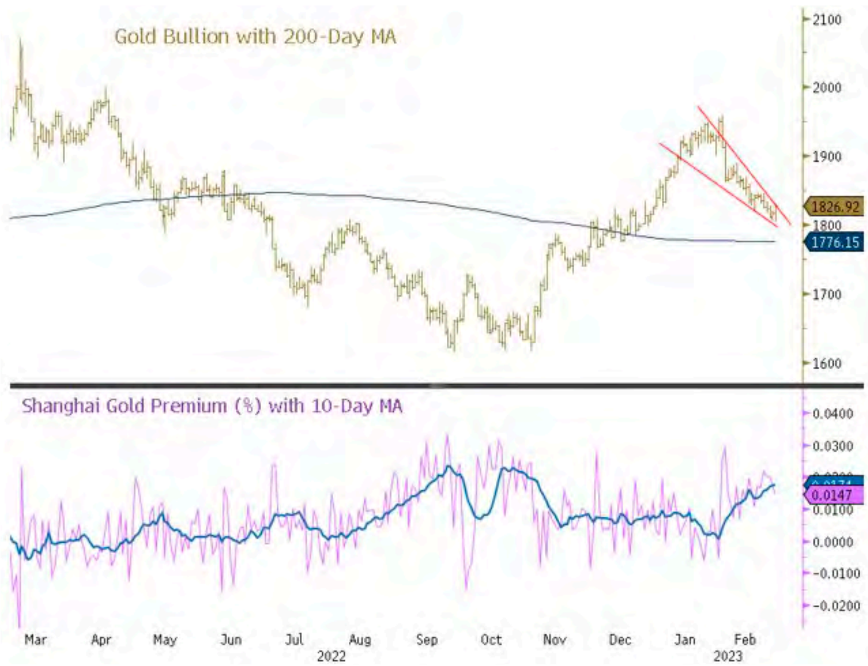
[2] In trading, resistance is a price or price zone above the current market that contains the upside movement of an asset. Resistance is where selling interest appears over time, blocking further upside progress.

[3] Fibonacci retracement levels (stemming from the Fibonacci sequence) are horizontal lines that indicate where support and resistance are likely to occur.

[4] In trading, a wedge is a price pattern marked by converging trend lines on a price chart. The two trend lines are drawn to connect the respective highs and lows of a price series over the course of 10 to 50 periods. The lines show that the highs and the lows are either rising or falling at differing rates, giving the appearance of a wedge as the lines approach a convergence. Wedge shaped trend lines are considered useful indicators of a potential reversal in price action by technical analyst.

[5] The London Bullion Market Association (LBMA) is an international trade association, representing the global market for gold and silver bullion which has a global client base.

Figure 1. Shanghai Gold Premium Signals Rising Asian Demand (2022-2023)



Source: Bloomberg. Data as of 3/01/2023. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Macro Volatility Continues to Rise

Several key macro factors have not only caused inflation to increase but have also caused inflation volatility to rise. The Great Moderation — commonly defined as the period from the early 1990s to 2020 characterized by a reduction in the volatility of business cycles and financial markets compared with prior decades — continues to unwind and reverse. Deglobalization came to the forefront during the 2018 U.S.-China trade war. The COVID pandemic and Russia-Ukraine war exposed the risks in inventory supply chains, and geopolitical realities have accelerated the reshoring of supply chains. Commodities, including food, have become weaponized, as have currencies. Geopolitical strife is leading to rising nationalism and protectionism.

Figure 2 highlights the Federal Reserve Bank of New York's Inflation Uncertainty Indices. The upper panel shows a forward spread (one-year minus three-year inflation uncertainty). This forward curve has been in backwardation (one-year greater than three-year) since early 2020 and is in a rising trend. It indicates that inflation uncertainty (or volatility in inflation expectations) is not only elevated but still increasing. We overlaid gold bullion on this chart to illustrate the relation of gold prices to inflation uncertainty (r-squared[6] = 0.56).

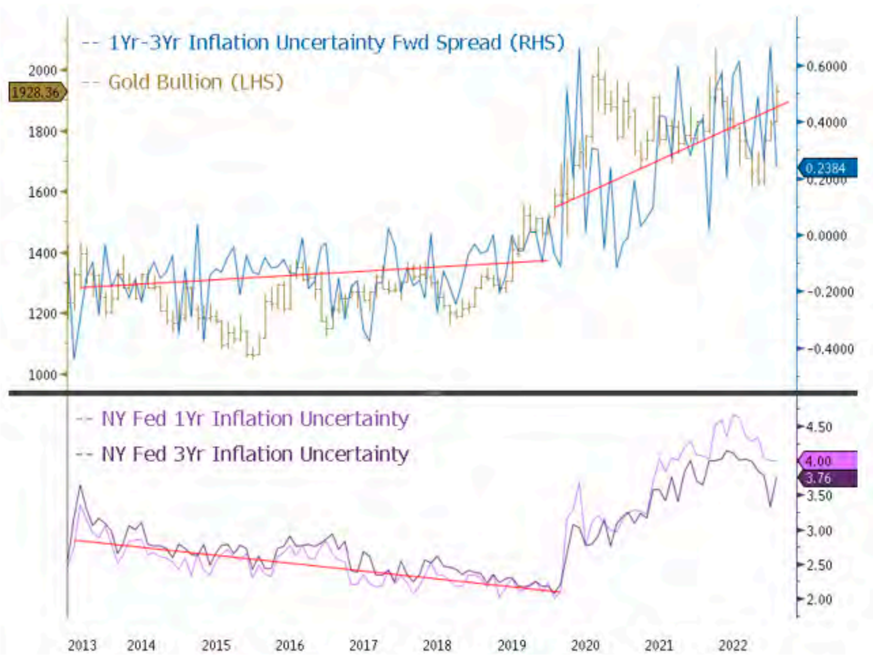
> "The U.S. labor market and consumer show no signs of cracking despite the aggressive Fed rate hikes, and it is possible that interest rates may need to go much higher."

The lower panel of Figure 2 shows the one-year and three-year Inflation Uncertainty Indices for reference. Note that the pre-2020 declining trend in inflation uncertainty has long since ended.

[6] R-squared of 0.56 indicates moderate correlation between the gold price and inflation uncertainty.

If macro volatility itself is the cause of inflation uncertainty, then we will likely see inflation expectations priced higher. There are growing concerns that the market's estimate of the real neutral interest rate, which neither stimulates nor contracts growth, is understated as demonstrated by the U.S. labor market and consumers showing no signs of cracking despite aggressive Fed rate hikes. If so, the monetary response we have seen is not enough, and rates may need to go much higher.

Figure 2. Inflation Uncertainty Underpins Gold (2013-2023)



Source: Bloomberg. Data as of 3/01/2023. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Global Money Supply Surge Distorts Markets

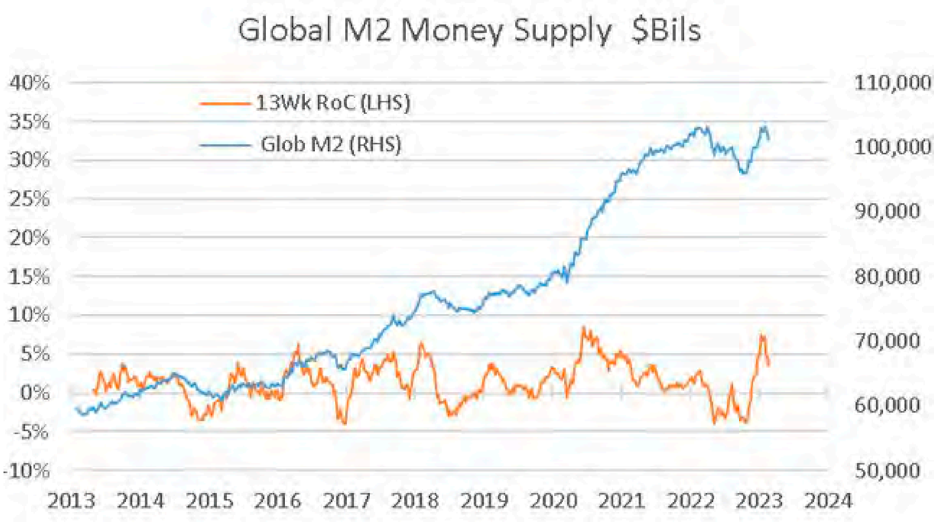
The impressive risk rally from the 2022 autumn lows likely had an extra liquidity boost from a global surge in the money supply.

Figure 3 shows global M2 money supply[7] in USD terms, calculated by combining M2 for the U.S., EU, China, Japan and eight other countries (approximately $102 trillion). Since early October 2022, the 13-week rate of change in global M2 increased significantly (up 7.5% or approximately $7.5 trillion). Most of this liquidity surge came from China, which was providing stimulus to combat its zero-COVID policy, and Japan, which was buying bonds to support its yield curve control (YCC) policy. Quantifying the degree to which this liquidity will affect asset price is difficult, but the effect may be considerable because liquidity is fungible across global assets.

However, the M2 surges in China and Japan are likely over, and there is a significant risk that they will reverse. China has reopened its economy following its zero-COVID policy and new central bank heads are being introduced. Bank of Japan governor Kuroda Haruhiko's tenure expires in April, and the new governor, Kazuo Ueda, may begin to phase out YCC. If the recent rally in financial markets was liquidity-driven, speculative financial assets would probably roll over along with global M2, and we may see a separation between the performance of physical and financial assets. The swings in global M2 money supply will likely spark further market volatility.

[7] M2 is a measure of the money supply that includes cash, checking deposits, and other types of deposits that are readily convertible to cash such as money market funds.

Figure 3. Global Money Supply Continues to Surge



Source: Bloomberg. Data as of 2/28/2023. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Central Banks Buy Gold at Record Levels

Central banks have been buying record amounts of gold. The latest gold purchasing data shows central banks bought 417 tonnes in Q4 2022 (Figure 4). The data for Q3 2022 was revised upward to 445 tonnes from 399 tonnes. (For context, the average quarterly purchase since 2013 was 128 tonnes).

We have identified several reasons for central bank gold purchases over the past months. These include the need to diversify reserves due to sanctions risk, the poor performance of sovereign bonds in the face of high inflation, a desire for outside money and the de-dollarization process.[8]

The current scale of central bank buying is massive — an annualized rate of 1,724 tonnes vs. an average of 512 tonnes over the past decade. Central bank gold purchases as a percentage of global gold demand have also tripled to 34% from their average of 11% over the past several years.

[8] "De-dollarization" refers to the trend towards substituting other currencies for the U.S. dollar in key areas of global finance, including oil and commodity trading, forex reserves, reserve assets and bilateral trade agreements.

Figure 4. Central Bank Gold Purchases Highest in a Decade

Source: Bloomberg. Data as of 3/01/2023. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Why Gold Matters to Central Banks

Central banks hold a mix of assets as reserves to achieve specific policy objectives, which typically include maintaining exchange rate stability, providing liquidity in times of crisis, earning income on reserves and managing risks. According to 2021 International Monetary Fund (IMF) data, primary central bank reserve assets include:

- **Foreign Currencies (63%):** typically, major currencies (USD, euros, yen, etc.) held to support exchange rate stability, facilitate international trade and provide liquidity in times of crisis.
- **Government Bonds (23%):** typically bonds from high credit quality issuers, held to earn income and maintain a lower risk profile.
- **Gold Bullion (7%):** held as a store of value, for portfolio diversification and as a source of international liquidity.
- **Other Assets (7%):** mostly special drawing rights (SDRs),[9] a form of international reserve asset created by the IMF, consisting of a basket of currencies that includes the U.S. dollar, euro, yen and British pound. Other financial instruments, though much less common, are equities, corporate bonds and/or commercial paper for income diversification.

[9] The SDR is an international reserve asset. The SDR is not a currency, but its value is based on a basket of five currencies — the U.S. dollar, the euro, the Chinese renminbi, the Japanese yen, and the British pound sterling.

> "Gold as a reserve provides an internationally accepted store of value that has been a reliable hedge against inflation and currency devaluations over centuries."

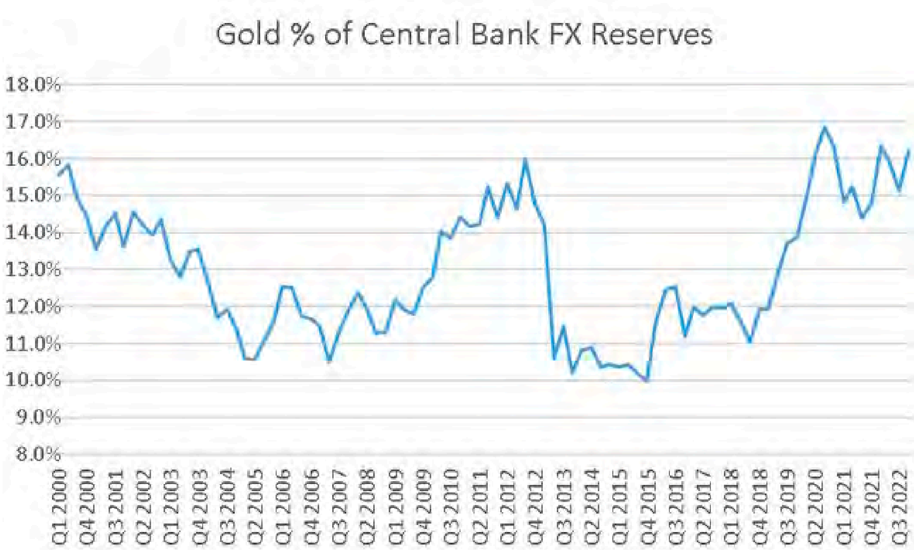
A reserve manager at a central bank manages foreign exchange and gold reserves to ensure that the bank has enough on hand to meet its obligations and maintain financial system stability. Effective reserve management helps mitigate risks, optimize returns and ensure the bank can fulfill its mandate.

Central banks have held gold since their beginnings for several reasons. Gold as a reserve provides an internationally accepted store of value that has been a reliable hedge against inflation and currency devaluations. Gold helps to diversify portfolios and reduce exposure to currency and market risks. Gold is also a symbol of monetary stability, value and credibility to the public and other central banks. Holding gold as a reserve remains a widely accepted practice among central banks worldwide.

Central Bank Gold Holdings at a 50-Year High

A recent World Gold Council report noted that gold held in central banks has risen to its highest level in 50 years — estimated at 36,782 tonnes. Over the past several years, gold has steadily grown as a percentage of central banks' foreign exchange reserves (see Figure 5). Given the seizure of Russia's foreign exchange reserves, increasing U.S. dollar weaponization, growing deglobalization trends and the trend towards de-dollarization, we expect gold to increase as a percentage of foreign exchange reserves over the next few years. Rising geopolitical tensions would likely add fuel to this increase.

Figure 5. Gold Grows Its Share of Central Bank Forex Reserves (2000-2022)



Source: World Gold Council. Data as of 12/31/2022. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

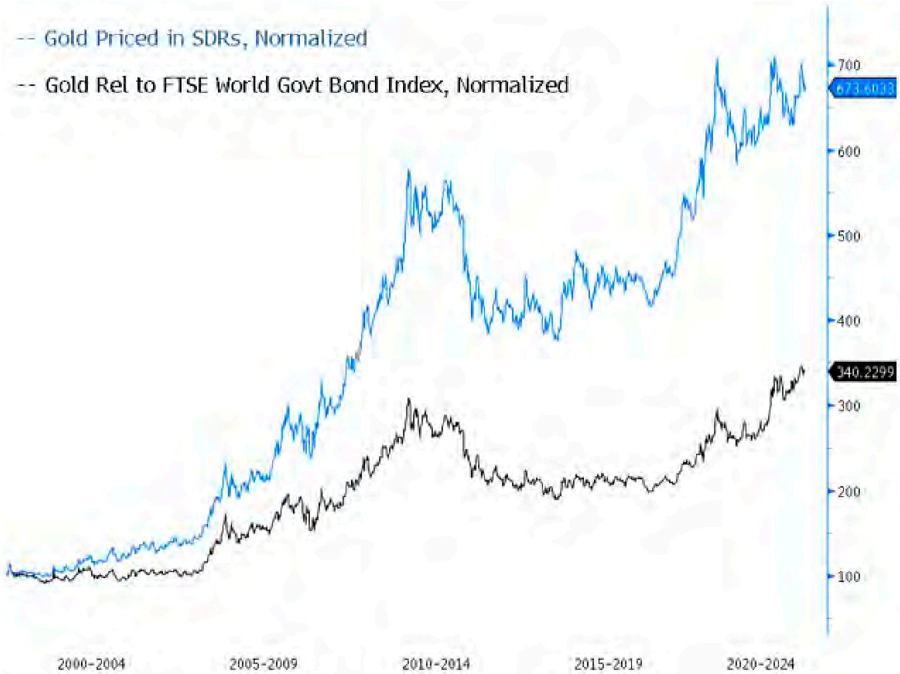
Gold Outperforms Other Central Bank Assets

Central banks continue to favor gold because it is expected to hold its value through turbulent times and safeguard against possible reductions in the attractiveness of foreign currency assets in international financial markets. Unlike currencies and bonds, gold does not rely on any issuer or government (no one's liability, i.e., outside money). Gold also enables central banks to diversify away from assets like U.S. Treasury bonds and the U.S. dollar, if desired.

In Figure 6, we show the performance of gold in special drawing rights (SDR) terms against the FTSE World Government Bond Index. Since 2000 — which can be considered long-term even by central bankers' definition — gold has significantly outperformed both SDRs and bonds, beating SDRs by 6.7x and global bonds by 3.4x.

Figure 6. Gold Shines in Central Bank Portfolios (2000-2023)

(Gold priced in SDRs and relative to FTSE World Govt Bond Index, normalized to January 2, 2000 = 100)



Bloomberg. Data as of 3/01/2023. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Gold Physical Flows Likely to Dominate Going Forward

Gold appears to have completed its first correction from its autumn lows in a manner typical of a low-event pullback. We believe we are in the early stages of gold-buying shifting dramatically to Asia, where physical flows — rather than financial factors such as real interest rates — dominate pricing dynamics.

Central bank buying has accelerated since early 2022 as geopolitical strife, deglobalization pressures, de-dollarization and secular inflation have threatened the value of central bank reserve assets. Macroeconomic volatility remains high and may increase further. The dramatic rise in the Fed's expected terminal interest rate remains a greater risk to financial assets than to the economy, which has been resilient against rate hikes so far.

Two Unique ETFs to Invest in Gold Stocks

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.

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.

Two Unique Indexes

Each Index is designed using specific Factors that Matter™ for a particular strategy. These customized factors are selected because they have historically proven to be strong predictors of stock performance.

Each Index:

- Seeks to outperform purely passive representations of the gold and silver mining industry.
- Uses transparent, rules-based methodology designed to overweight gold stocks with attractive investment merits relative to the other stocks in the Index.
- The stock selection and index weighting criteria were co-developed by Sprott Asset Management LP, a leading, long-time gold sector investor, and Solactive AG.

SGDM
NYSE ARCA
Sprott Gold Miners ETF

- Stocks weighted in the Index based on quarterly revenue growth and long-term debt to equity.
- Index is reconstituted quarterly.

SGDJ
NYSE ARCA
Sprott Junior Gold Miners ETF

- Stocks weighted in the Index based on revenue growth and price momentum.
- Index is reconstituted semi-annually.

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Sprott Gold Miners Exchange Traded Fund

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 2/28/2023	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.[2]
Sprott Gold Miners ETF (Net Asset Value)	-12.54	-0.44	-2.06	-17.78	2.88	6.17	0.34
Sprott Gold Miners ETF (Market Price)[1]	-12.78	-0.72	-2.42	-17.94	3.10	6.03	0.32
Solactive Gold Miners Custom Factors Index TR (Benchmark)[3]	-12.46	-0.23	-1.91	-17.01	3.57	7.19	1.20
S&P 500® Total Return Index[3]	-2.44	-2.28	3.69	-7.69	12.15	9.82	10.49

QUARTER END AS OF 12/31/2022	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.[2]
Sprott Gold Miners ETF (Net Asset Value)	1.66	18.15	-8.14	-8.14	0.53	4.37	0.59
Sprott Gold Miners ETF (Market Price)[1]	1.74	18.45	-8.09	-8.09	0.45	4.43	0.61
Solactive Gold Miners Custom Factors Index TR (Benchmark)[3]	1.71	18.33	-6.80	-6.80	1.44	5.37	1.46
S&P 500® Total Return Index[3]	-5.76	7.56	-18.11	-18.11	7.66	9.42	10.23

Fees and Expenses (%) as of the most recent prospectus

Management Fee	0.35
Other Expenses	0.14
Total Annual Fund Operating Expenses	**0.49**
Fee Waiver/Expense Reimbursement[6]	-0.01
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.50

Sprott Junior Gold Miners Exchange Traded Fund

Performance: Average Annual Total Returns* (%)

MONTH END AS OF 2/28/2023	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.[4]
Sprott Junior Gold Miners ETF (Net Asset Value)	-12.18	-1.83	-2.32	-29.57	2.16	0.61	3.25
Sprott Junior Gold Miners ETF (Market Price)[1]	-11.86	-2.34	-1.94	-28.73	3.20	0.64	3.31
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark)[5]	-12.20	-1.67	-2.17	-30.25	1.95	1.27	4.03
S&P 500® Total Return Index[5]	-2.44	-2.28	3.69	-7.69	12.15	9.82	10.53

QUARTER END AS OF 12/31/2022	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.[1]
Sprott Junior Gold Miners ETF (Net Asset Value)	0.51	23.05	-27.35	-27.35	-3.05	-1.48	3.64
Sprott Junior Gold Miners ETF (Market Price)[1]	-0.41	22.28	-27.71	-27.71	-3.18	-1.49	3.64
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark)[5]	0.52	23.55	-27.79	-27.79	-3.24	-0.84	4.41
S&P 500® Total Return Index[5]	-5.76	7.56	-18.11	-18.11	7.66	9.42	10.24

Fees and Expenses (%) as of the most recent prospectus

Management Fee	0.35
Other Expenses	0.26
Total Annual Fund Operating Expenses	**0.61**
Fee Waiver/Expense Reimbursement[6]	-0.11
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.50

See following page for footnotes.

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. Call 888.622.1813 for current month end performance.

* Returns less than one year are not annualized.
1 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.
2 Inception date of 7/15/2014.
3 From July 22, 2019, forward Index data reflects the Fund's current underlying Index, 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. Index data prior to July 22, 2019, reflects the Fund's former index, the Sprott Zacks Gold Miners Index (ZAXSGDM). Index data shown for periods that include dates prior to July 22, 2019, reflect a blend of the performance of the SOLGMCFT and ZAXSGDM Indices. An investor cannot invest directly in an Index. SGDM was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about July 19, 2019. SGDM is a continuation of the prior Fund and, therefore, the performance information shown includes the prior Fund's performance. The S&P 500 Index is a stock market index that tracks the stocks of 500 large-cap U.S. companies; it is included as a broader U.S. equities markets reference.
4 Inception date of 3/31/2015.
5 From July 22, 2019 forward, Index data reflects the Fund's current underlying Index, the Solactive Junior Gold Miners Custom Factors Index (SOLJGMFT), which was created by Solactive AG ("Index Provider") to provide a means of generally tracking the performance of junior gold mining companies whose stocks are traded on Canadian and major U.S. exchanges. Index data prior to July 22, 2019, reflects the Fund's former index, the Sprott Zacks Junior Gold Miners Index (ZAXSGDJ). Index data shown for periods that include dates prior to July 22, 2019, reflect a blend of the performance of the SOLJGMFT and ZAXSGDJ Indices. An investor cannot invest directly in the Index. SGDJ was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about July 19, 2019. SGDJ is a continuation of the prior Fund and, therefore, the performance information shown includes the prior Fund's performance. The S&P 500 Index is a stock market index that tracks the stocks of 500 large-cap U.S. companies; it is included as a broader U.S. equities markets reference.
6 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 April 30, 2023. See prospectus for more information.

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About Sprott – Sprott is a global leader in precious metal and energy transition 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. Sprott has offices in Toronto, New York and London 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.sprott.com**.

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IMPORTANT DISCLOSURES & DEFINITIONS

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) and the Solactive Junior Gold Miners Custom Factors Index (Index Ticker: SOLJGCFT). 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 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 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 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 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.

Sprott Asset Management LP is the investment advisor to the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF. ALPS Distributors, Inc. is the Distributor for the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF and is a registered broker-dealer and FINRA Member.

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