



SPROTT ENHANCED U.S. EQUITY CLASS

Performance as of October 31, 2017

INVESTMENT TEAM

John Wilson, MBA
Managing Director
Senior Portfolio Manager

FUND OVERVIEW

The Fund seeks to achieve long-term capital growth by investing primarily in U.S. equity securities. The Fund provides downside protection through the use of option strategies and tactical changes to the amount of its equity exposure, and is suitable for investors with a long-term time horizon.

FUND DETAILS

| | |
|-----------------------------------|---|
| Fund Type | U.S. Focused Equity |
| ¹ Inception Date | July 22, 2015 |
| Unit Price | \$9.91 |
| Registered Tax Plan Status | Yes |
| Min. Initial Investment | \$1,000 USD |
| Min. Subsequent Investment | \$25 USD |
| Valuations | Daily |
| Management Fee | 2.00% (Series A, T) 1.00% (Series F, FT) |
| Performance Fee | 10% of excess over S&P 500 Index |
| Min. Investment Term | 20 days (1.5% penalty) |
| Risk Tolerance | Medium |
| Number of Issuers | 20 |
| Average Market Cap ⁴ | \$74.6 Billion |
| Market Cap Breakdown ⁵ | |
| Large (>\$5B) | 57.9% |
| Medium (\$1B – \$5B) | 4.6% |

FUND CODES US\$

| Code | NL | FE | LL |
|-----------|---------|---------|---------|
| Series A | | SPR 390 | SPR 393 |
| Series T | | SPR 395 | SPR 396 |
| Series F | SPR 391 | | |
| Series FT | SPR 394 | | |

FUND CODES CDN\$

| Code | NL | FE | LL |
|-----------|---------|---------|---------|
| Series A | | SPR 402 | SPR 406 |
| Series T | | SPR 408 | SPR 409 |
| Series F | SPR 403 | | |
| Series FT | SPR 407 | | |

FUND CODES CDN\$ HEDGED

| Code | NL | FE | LL |
|-----------|---------|---------|---------|
| Series AH | | SPR 410 | SPR 411 |
| Series FH | SPR 412 | | |

WHY INVEST IN SPROTT ENHANCED U.S. EQUITY CLASS?

- Portfolio manager with proven experience managing the strategy.
- Upside potential of the U.S. markets with downside limited through the use of options, tactical cash allocation and loss limits.
- Exposure to the U.S. markets in U.S. dollars.
- An ideal solution for a core equity holding.

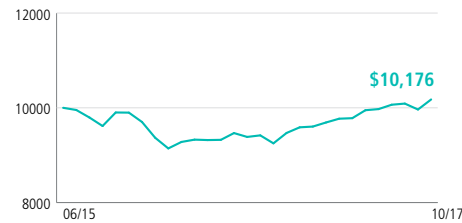
MONTHLY RETURNS (%)¹

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEPT | OCT | NOV | DEC | YEAR |
|-------------|------|------|-----|-----|------|-----|------|------|------|------|------|------|------|
| 2017 | 0.1 | 0.8 | 0.7 | 0.0 | 1.6 | 0.1 | 0.8 | 0.1 | 1.2 | -0.6 | | | 5.1 |
| 2016 | -3.4 | -2.4 | 1.5 | 0.5 | -0.1 | 0.1 | 1.5 | -0.9 | -1.1 | -1.9 | 2.3 | 1.2 | -2.8 |
| 2015 | | | | | | | -0.5 | -1.6 | -1.8 | 3.0 | -0.0 | -2.0 | -3.0 |

COMPOUNDED RETURNS (%)¹

| | 1 MTH | YTD | 3 MTH | 6 MTH | 1 YR | ANNUALIZED INCEPTION ¹ |
|-----------------------------------|-------|------|-------|-------|------|-----------------------------------|
| SPROTT ENHANCED U.S. EQUITY CLASS | -0.6 | 5.1 | 0.8 | 3.5 | 8.8 | -0.4 |
| S&P 500 TRI (USD) ¹ | 2.3 | 16.9 | 4.8 | 9.1 | 23.6 | 11.7 |

GROWTH OF \$10,000 INVESTED (JUL. 22, 2015)¹



SECTOR ALLOCATION (MARKET VALUE)³

| | |
|---------------------------|-------|
| Cash and Cash Equivalents | 37.9% |
| Information Technology | 11.2% |
| Energy | 10.9% |
| Utilities | 8.5% |
| Financial Services | 8.1% |
| Real Estate | 6.8% |
| Industrials | 6.6% |
| Health Care | 5.5% |
| Consumer Discretionary | 4.9% |
| Indices | 0.4% |
| Currency Forwards | -0.8% |

SECTOR ALLOCATION (DELTA ADJUSTED)³

| | |
|---------------------------|-------|
| Indices | 19.5% |
| Cash and Cash Equivalents | 19.4% |
| Information Technology | 11.2% |
| Energy | 10.9% |
| Utilities | 8.5% |
| Financial Services | 8.1% |
| Real Estate | 6.8% |
| Industrials | 6.2% |
| Health Care | 5.5% |
| Consumer Discretionary | 4.6% |
| Currency Forwards | -0.8% |

TOP TEN EQUITY HOLDINGS (DELTA ADJUSTED)³

| |
|--------------------------------------|
| SPDR S&P 500 ETF Trust |
| SPDR Euro Stoxx 50 ETF |
| Brookfield Infrastructure Partner LP |
| Brookfield Property Partners |
| Intercontinentalexchange Inc. |
| Fiserv Inc. |
| Northrop Grumman Corp. |
| Altgas Income Ltd. |
| Unitedhealth Group Inc. |
| Bank of America Corp. |

STATISTICAL ANALYSIS²

| STATISTICS | FUND | BLENDED INDEX ¹ |
|-------------------------------------|-------|----------------------------|
| Cumulative Return (Since Inception) | -0.9% | 28.5% |
| Standard Deviation | 5.1% | 10.1% |
| Sharpe Ratio | -0.19 | 1.10 |
| Total Positive Months | 16 | 22 |
| Total Down Months | 12 | 6 |
| Beta | 0.41 | |

GEOGRAPHIC ALLOCATION (DELTA ADJUSTED)³

| | |
|---------------|-------|
| United States | 55.2% |
| Other | 15.3% |
| Canada | 10.9% |

Effective August 1, 2017, Ninepoint Partners LP has assumed portfolio management of the Canadian diversified assets of Sprott Asset Management LP.

SPROTT ENHANCED U.S. EQUITY CLASS

A DIFFERENT APPROACH TO EQUITY INVESTING

Concentrated portfolio of quality companies – The portfolio usually consists of 25-35 large cap companies that typically have three characteristics:

- Generate free cash flow
- Trade at a discount to their long-term value
- Provide a higher degree of predictability (e.g. recurring contract revenue, high market share)

Options overlay – Options are usually no more than 5% of the portfolio but provide two very powerful benefits:

- Enhanced risk management – insurance to protect against negative market outcomes
- Enhanced risk/return – maximize return per unit of risk

Well-defined risk management process – A well-defined investment process that includes loss limits and sell discipline, provides an added objective measure to ensure that the losers are identified early and sold out of the portfolio, and the winners are sold when they reach their target price.

Tactical cash allocation – John tactically adjusts portfolio's cash position, usually between 0% – 40%, to manage risk.



www.ninepoint.com

¹ All returns and fund details are a) based on Series A shares; b) net of fees; c) annualized if period is greater than one year; d) as at October 31, 2017; e) 2015 annual returns are from 07/22/15 to 12/31/15. Indices are computed by Ninepoint Partners LP based on publically available index information.

² Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

³ Top ten equity holdings, sector allocation and geographic allocation as at October 31, 2017. Top ten equity holdings based on % of net asset value and is delta adjusted. Sector allocation based on % of net asset value and is delta adjusted. Geographic allocation based on % of net asset value, is delta adjusted and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

⁴ Based on long equity positions only.

⁵ Based on long equity positions only, and is also based on net asset value.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: capital depletion risk (Series T and Series FT securities only); capital gains risk; class risk; concentration risk; credit risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short-selling risk; tax risk.

Ninepoint Partners LP is the investment manager to the Sprott Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for series A shares of the Fund for the period ended October 31, 2017 is based on the historical annual compounded total return including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: RBC Investor & Treasury Services: Tel: 416.955.5885; Toll Free: 1.877.874.0899.