

TOTAL NET ASSET VALUE
\$11,382,222

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Consumer Discretionary	21.1
Industrials	17.8
Information Technology	16.0
Financial Services	16.0
Health Care	10.0
Energy	5.8
Utilities	4.6
Consumer Staples	4.0
Sectors Less than 1%	0.1
Total Long Positions	95.3
Cash and Cash Equivalents	9.1
Other Net Liabilities	-4.4
Total Net Asset Value	100.0

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.sprott.com.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Sprott Focused U.S. Dividend Class

Quarterly Portfolio Disclosure
 As at September 30, 2016

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Cash and Cash Equivalents	9.1
Macquarie Infrastructure Corp.	5.4
Brookfield Infrastructure Partner LP	4.6
Unitedhealth Group Inc.	4.5
Alphabet Inc.	4.5
Mastercard Inc.	4.2
Starbucks Corporation	4.1
CVS Health Corp.	4.0
Hanesbrands Inc.	3.8
Home Depot Inc.	3.7
Walt Disney Company	3.4
NXP Semiconductors NV	3.4
Comcast Corp.	3.4
Visa Inc.	3.3
Cisco Systems Inc.	3.3
Fedex Corporation	3.2
Berkshire Hathaway Inc.	3.2
J.P. Morgan Chase & Co.	3.1
Nielsen Holdings PLC	3.1
Medtronic Inc.	3.0
Equifax Inc.	2.8
Discover Financial Services	2.7
US Bancorp	2.7
Nike Inc.	2.7
Enbridge Inc.	2.5
Top 25 positions as a percentage of net asset value	93.9