

Sprott Focused U.S. Balanced Class

Quarterly Portfolio Disclosure

As at March 31, 2017

TOTAL NET ASSET VALUE

\$8,339,767

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Mutual Funds	24.8
Financial Services	15.9
Information Technology	15.1
Industrials	13.3
Health Care	8.7
Consumer Discretionary	7.1
Real Estate	3.0
Total Long Positions	87.8
Cash and Cash Equivalents	12.9
Currency Forwards	0.1
Other Net Liabilities	-0.8
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Sprott Diversified Bond Fund	24.8
Cash and Cash Equivalents	12.9
Alphabet Inc.	3.6
Macquarie Infrastructure Corp.	3.6
Unitedhealth Group Inc.	3.5
Mastercard Inc.	3.4
Allergan PLC	3.3
Visa Inc.	3.3
Brookfield Asset Management Inc.	3.3
Affiliated Managers Group	2.8
Comcast Corp.	2.8
Cisco Systems Inc.	2.5
Canadian Pacific Railway Limited	2.5
Ameriprise Financial Inc.	2.3
Intercontinentalexchange Inc.	2.2
Berkshire Hathaway Inc.	2.1
Home Depot Inc.	2.1
Fedex Corporation	2.0
BBA Aviation PLC	2.0
American Tower Corp.	2.0
J.P. Morgan Chase & Co.	1.9
Medtronic Inc.	1.8
Discover Financial Services	1.8
Bank of America Corp.	1.7
Raytheon Company	1.6
Top 25 positions as a percentage of net asset value	95.8

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.