

Sprott Focused U.S. Dividend Class

Quarterly Portfolio Disclosure

As at March 31, 2017

TOTAL NET ASSET VALUE

\$13,297,740

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Financial Services	21.2
Information Technology	18.5
Industrials	17.5
Health Care	11.3
Consumer Discretionary	10.5
Real Estate	6.4
Total Long Positions	85.6
Cash and Cash Equivalents	14.2
Currency Forwards	0.1
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Cash and Cash Equivalents	14.2
Unitedhealth Group Inc.	4.6
Alphabet Inc.	4.6
Macquarie Infrastructure Corp.	4.3
Allergan PLC	4.3
Visa Inc.	4.1
Mastercard Inc.	4.1
Brookfield Asset Management Inc.	4.0
American Tower Corp.	3.6
Affiliated Managers Group	3.6
Comcast Corp.	3.5
Berkshire Hathaway Inc.	3.3
Cisco Systems Inc.	3.1
Crown Castle International Corp.	3.0
Canadian Pacific Railway Limited	3.0
Home Depot Inc.	2.9
Ameriprise Financial Inc.	2.9
BBA Aviation PLC	2.7
Intercontinentalexchange Inc.	2.7
Fedex Corporation	2.6
Raytheon Company	2.6
Discover Financial Services	2.5
J.P. Morgan Chase & Co.	2.4
Medtronic Inc.	2.4
Bank of America Corp.	2.4
Top 25 positions as a percentage of net asset value	93.4

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.