

Sprott Global Real Estate Fund

Quarterly Portfolio Disclosure

As at March 31, 2017

TOTAL NET ASSET VALUE

\$13,740,188

Portfolio Allocation

	% of Net Asset Value
Retail REITs	25.6
Real Estate Operating Companies	17.6
Specialized REITs	13.1
Office REITs	11.3
Residential REITs	10.6
Diversified REITs	7.3
Asset Management & Custody Banks	3.5
Industrial REITs	3.0
Total Positions	91.9
Cash and Cash Equivalents	8.0
Currency Forwards	0.2
Other Net Liabilities	-0.1
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Cash and Cash Equivalents	8.0
Kennedy-Wilson Holdings Inc.	4.6
Green REIT PLC	4.3
Riocan Real Estate Investment Trust	4.3
Immobiliare Grande Distribuzio	4.2
Aroundtown Property Hldg	4.0
H&R Real Estate Investment Trust	3.9
American Tower Corp.	3.8
First Capital Realty Inc.	3.8
Killam Apartment Real Estate	3.8
ADO Properties SA	3.7
Simon Property Group Inc.	3.7
Klepierre	3.6
GGP Inc.	3.6
Morguard North American Reside	3.6
Hudson Pacific Properties Inc.	3.6
QTS Realty Trust Inc.	3.6
Brookfield Asset Management Inc.	3.5
SI Green Realty Corp.	3.5
Merlin Properties Socimi SA	3.4
American Campus Communities Inc.	3.3
Unibail-Rodamco SE	3.2
Catchmark Timber Trust Inc.	3.1
CBL & Associates Properties	3.1
Prologis Inc.	3.0
Top 25 positions as a percentage of net asset value	95.6

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.