

SPROTT RESOURCE CLASS*

Performance as of June 30, 2017

FUNDGRADE™ A+
ACHIEVED FOR THE YEAR 2016

INVESTMENT TEAM



Jason Mayer
Senior Portfolio Manager



Paul Wong, CFA
Senior Portfolio Manager

FUND OBJECTIVE

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

FUND DETAILS¹

Assets Under Management	\$40.1 Million
Fund Type	Resource Sector
Nature of Securities Offered	Shares of a Class of a Mutual Fund Corporation
**Launch Date	October 17, 2011
Unit Price	\$8.08
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Valuations	Daily
Management Fee	2.50% (Series A) 1.50% (Series F)
Performance Fee	10% over blended benchmark index ¹
Min. Investment Term/ Early Redemption Fee (ERF)	20 days/1.5% ERF
Risk Tolerance	High
Number of Issuers	44
Average Market Cap ⁴	\$2.2 Billion
Market Cap Breakdown ⁵	
Large (>\$5B)	3.3%
Medium (\$1B – \$5B)	17.0%
Small (<\$1B)	76.4%

FUND CODES

Code	NL	FE	LL
Series A		SPR 106	SPR 114
Series F	SPR 107		

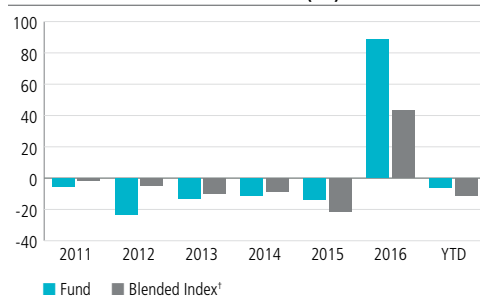
WHY INVEST IN THIS FUND?

- Flexible and opportunistic, able to rotate across resource sub-sectors and market cap depending on market conditions.
- Multi-managed to leverage Sprott's Investment Team's collective expertise, experience and unique investment styles.

COMPOUNDED RETURNS (%)¹

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION**
SPROTT RESOURCE CLASS	-4.3	-6.1	-10.7	-6.1	8.0	1.5	4.4	-2.8
BLENDED INDEX ¹	-5.2	-11.2	-9.8	-11.2	-6.5	-9.0	-2.7	-4.5

CALENDAR YEAR RETURNS (%)¹



TOP TEN EQUITY HOLDINGS³

Pentanova Energy Corp.
Continental Gold Inc.
Ikkuma Resources Corp.
Roxgold Inc.
Nexgen Energy Canada Inc.
Kirkland Lake Gold Ltd.
Yangarra Resources Ltd.
Birchcliff Energy Ltd.
Neo Lithium Corp.
Golden Predator Mining Corp.

STATISTICAL ANALYSIS²

STATISTICS	FUND	BLENDED INDEX ¹
Cumulative Return (Since Inception)	-14.9%	-23.2%
Standard Deviation	22.2%	18.2%
Sharpe Ratio	-0.15	-0.28
Total Positive Months	33	35
Total Down Months	36	34
Beta	1.07	

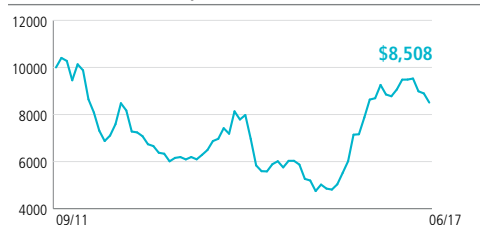
SECTOR ALLOCATION³

Materials	58.5%
Energy	38.2%
Cash and Cash Equivalents	3.2%

GEOGRAPHIC ALLOCATION³

Canada	88.0%
Australia	7.9%
Countries Less than 1%	0.9%

GROWTH OF \$10,000 INVESTED (OCT. 17, 2011)¹



SPROTT RESOURCE CLASS



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† Blended Index (50/50 S&P/TSX Capped Materials Total Return Index and S&P/TSX Capped Energy Total Return Index) and is computed by Sprott Asset Management LP based on available index information.

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 June 30, 2017; e) 2011 annual returns are from 10/17/11 to 12/31/11.

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 June 30, 2017. Sector weightings calculated as % of net asset value. 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 gains risk; class risk; commodity risk; concentration risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; liquidity risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource company risk; small company risk; tax risk; uninsured losses risk.

Sprott Asset Management 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 June 30, 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.

Sprott Asset Management LP: Toll Free: 1.866.299.9906. DEALER SERVICES: RBC Investor & Treasury Services: Tel: 416.955.5885; Toll Free: 1.877.874.0899.