

SPROTT SMALL CAP EQUITY FUND

Performance as of July 31, 2017

INVESTMENT TEAM



Eric Nuttall, CIM
Portfolio Manager

FUND OBJECTIVE

The objective of the Sprott Small Cap Equity Fund is to achieve long-term capital growth by investing primarily in small capitalization equity and equity-related securities listed in Canada, with some exposure to global small capitalization equities.

FUND DETAILS¹

Assets Under Management	\$20.1 Million
Fund Type	Cdn Small Cap Equity Fund
¹ Inception Date	August 23, 2007
Unit Price	\$9.20
Registered Tax Plan Status	100% Eligible
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Valuations	Daily
Management Fee	2.50% (Series A) 1.50% (Series F)
Performance Fee	10% of excess over the S&P/TSX SmallCap TRI
Min. Investment Term	20 days (1.5% penalty)
Risk Tolerance	Medium – High
Number of Issuers	18
Average Market Cap ⁴	\$1.1 Billion
Market Cap Breakdown ⁵	
Large (>\$5B)	3.9%
Medium (\$1B – \$5B)	14.1%
Small (<\$1B)	62.9%

FUND CODES

Code	NL	FE	LL
Series A		SPR 010	SPR 310
Series F	SPR 110		

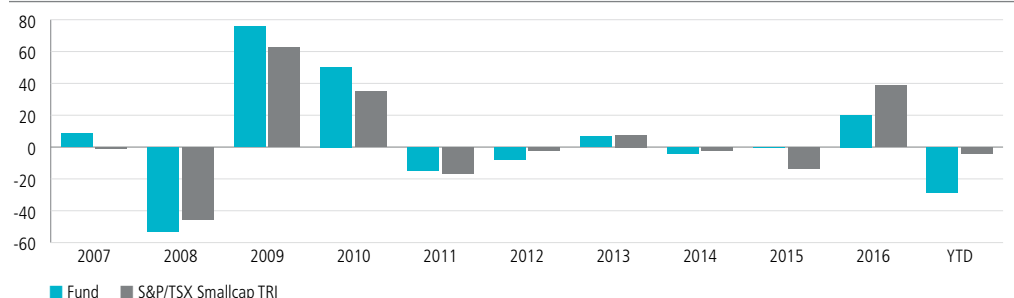
WHY INVEST IN THIS FUND?

- An ideal complement to Canadian large cap portfolios.
- Provides access to small emerging growth companies with high return potential.

COMPOUNDED RETURNS (%)¹

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION ¹
SPROTT SMALL CAP EQUITY FUND	-7.5	-28.5	-12.3	-23.4	-21.8	-12.5	-1.5	-0.8
S&P/TSX SMALLCAP TRI	0.0	-4.1	-3.5	-4.6	-1.7	-0.8	4.6	1.6

CALENDAR YEAR RETURNS (%)¹



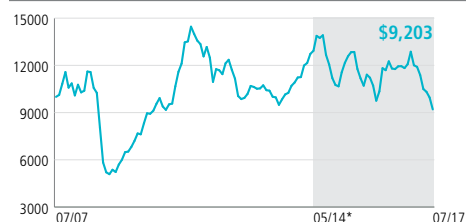
STATISTICAL ANALYSIS²

STATISTICS	FUND	S&P/TSX SMALLCAP TRI
Cumulative Return (Since Inception)	-8.0%	17.2%
Standard Deviation	21.5%	19.5%
Sharpe Ratio	-0.07	0.06
Total Positive Months	63	68
Total Down Months	57	52
Beta	0.91	

TOP TEN EQUITY HOLDINGS³

Trican Well Service Ltd.
US Silica Holdings Inc.
NYX Gaming Group Ltd.
Hi-Crush Partners LP
True North Commercial Real Est
Exchange Income Corp.
Chorus Aviation Inc.
Freshii
Medreleaf Corp.
Air Canada

GROWTH OF \$10,000 INVESTED (AUG. 23, 2007)¹



SECTOR ALLOCATION³

Energy	28.1%
Cash and Cash Equivalents	19.1%
Consumer Discretionary	14.2%
Industrials	12.3%
Real Estate	8.9%
Information Technology	8.2%
Health Care	6.5%
Financial Services	2.6%

GEOGRAPHIC ALLOCATION³

Canada	56.9%
United States	17.2%
United Kingdom	6.7%

* Eric Nuttall assumed lead portfolio management duties for the Fund in May 2014.

SPROTT SMALL CAP EQUITY FUND



www.sprott.com

¹ All returns and fund details are a) based on Series A units; b) net of fees; c) annualized if period is greater than one year; d) as at July 31, 2017; e) 2007 annual returns are from 08/23/07 to 12/31/07. The index is 100% S&P/TSX SmallCap TRI and is computed by Sprott Asset Management LP based on publicly available index information.

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 July 31, 2017. Top ten equity holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Cash and cash equivalents include cash held from securities sold short. 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: commodity risk; concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; liquidity risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small company risk; tax 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 units of the Fund for the period ended July 31, 2017 is based on the historical annual compounded total return including changes in unit 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.

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.