

Sprott Real Asset Class

Quarterly Portfolio Disclosure

As at March 31, 2016

TOTAL NET ASSET VALUE

\$17,318,238

Portfolio Allocation

	% of Net Asset Value
Mutual Funds	92.7
Financial Services	8.1
Total Positions	100.8
Cash and Cash Equivalents	0.4
Other Net Liabilities	-1.2
Total Net Asset Value	100.0

ALL POSITIONS

Issuer	% of Net Asset Value
Sprott Global Infrastructure Fund	41.8
Sprott Timber Fund	34.3
Sprott Global Agriculture Fund	15.0
Sprott Global REIT & Property Equity Fund	1.5
Coresite Realty Corp.	1.3
Simon Property Group Inc.	1.0
Public Storage Inc.	1.0
Prologis Inc.	1.0
Equity Residential	0.9
Avalonbay Communities Inc.	0.9
Boston Properties Inc.	0.8
Weyerhaeuser Company	0.7
Sun Communities Inc.	0.5
Cash and Cash Equivalents	0.4
Total positions as a percentage of net asset value	101.2

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.