

Sprott Global Infrastructure Fund

Quarterly Portfolio Disclosure

As at September 30, 2016

TOTAL NET ASSET VALUE

\$15,889,914

Portfolio Allocation

| | % of Net Asset Value |
|------------------------------|----------------------|
| Energy | 43.1 |
| Industrials | 33.6 |
| Utilities | 21.4 |
| Financial Services | 1.6 |
| Total Positions | 99.7 |
| Cash and Cash Equivalents | 0.4 |
| Total Net Asset Value | 100.0 |

TOP 25 POSITIONS

| Issuer | % of Net Asset Value |
|--|----------------------|
| Transcanada Corporation | 4.8 |
| Macquarie Infrastructure Corp. | 4.6 |
| P G & E Corporate | 4.5 |
| Kinder Morgan Inc. | 4.3 |
| Enbridge Inc. | 4.1 |
| Atlantia S.p.A. | 3.8 |
| Total SA | 3.7 |
| Duke Energy Corp. | 3.7 |
| Anadarko Petroleum Corporation | 3.5 |
| Waste Management Inc. | 3.2 |
| Korea Electric Power Corp. | 3.2 |
| Transurban Group | 3.1 |
| CSX Corp. | 3.1 |
| Spectra Energy Corp. | 3.0 |
| Williams Companies Inc. | 3.0 |
| Kansas City Southern | 3.0 |
| Waste Connections Inc. | 2.8 |
| Nextera Energy Inc. | 2.6 |
| Pioneer Natural Resources | 2.5 |
| Groupe Eurotunnel | 2.4 |
| Genesis Energy LP | 2.4 |
| Grupo Aeroportuario del Sureste S.A.B. de C.V. | 2.3 |
| Common Equities | 2.3 |
| Oneok Inc. | 2.0 |
| Nabors Industries Ltd. | 2.0 |
| Top 25 positions as a percentage of net asset value | 80.0 |

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.