

Sprott Real Asset Class

Quarterly Portfolio Disclosure

As at September 30, 2016

TOTAL NET ASSET VALUE

\$15,114,964

Portfolio Allocation

	% of Net Asset Value
Mutual Funds	98.4
Real Estate	1.7
Total Positions	100.1
Cash and Cash Equivalents	0.2
Other Net Liabilities	-0.3
Total Net Asset Value	100.0

ALL POSITIONS

Issuer	% of Net Asset Value
Sprott Global Infrastructure Fund	45.4
Sprott Timber Fund	32.7
Sprott Global Agriculture Fund	18.5
Sprott Global REIT & Property Equity Fund	1.8
AvalonBay Communities, Inc.	0.6
Boston Properties, Inc.	0.6
CoreSite Realty Corporation	0.5
Cash and Cash Equivalents	0.2
Total positions as a percentage of net asset value	100.3

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.