

TOTAL NET ASSET VALUE
\$5,198,769

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Mutual Funds	29.7
Consumer Discretionary	13.6
Industrials	13.0
Financial Services	12.9
Information Technology	12.3
Health Care	11.6
Utilities	3.3
Consumer Staples	2.9
Currency Forwards	0.5
Total Long Positions	99.8
Cash and Cash Equivalents	9.5
Other Net Liabilities	-9.2
Total Net Asset Value	100.0

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.

Sprott Focused U.S. Balanced Class

Quarterly Portfolio Disclosure
 As at March 31, 2016

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Sprott Diversified Bond Fund	29.7
Cash and Cash Equivalents	9.5
Alphabet Inc.	3.7
Brookfield Infrastructure Partner LP	3.3
Unitedhealth Group Inc.	3.2
Visa Inc.	3.1
Wells Fargo & Co.	3.0
J.P. Morgan Chase & Co.	3.0
Macquarie Infrastructure Corp.	2.9
Cvs Health Corp.	2.9
Fedex Corporation	2.8
Mastercard Inc.	2.8
Nike Inc.	2.8
Starbucks Corporation	2.7
Allergan PLC	2.7
Comcast Corp.	2.4
Delphi Automotive PLC	2.4
Medtronic Inc.	2.4
Walt Disney Company	2.2
Nxp Semiconductors NV	2.2
General Electric Co.	2.1
Berkshire Hathaway Inc.	2.1
Mckesson Corp.	2.0
US Bancorp	1.9
Hanesbrands Inc.	1.8
Top 25 positions as a percentage of net asset value	99.6