

Sprott Focused U.S. Balanced Class

Quarterly Portfolio Disclosure

As at September 30, 2016

TOTAL NET ASSET VALUE

\$6,157,103

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Mutual Funds	26.3
Consumer Discretionary	14.3
Industrials	12.4
Information Technology	11.8
Financial Services	11.5
Health Care	7.5
Energy	4.2
Utilities	3.6
Consumer Staples	3.2
Total Long Positions	94.8
Cash and Cash Equivalents	8.3
Other Net Liabilities	-3.1
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Sprott Diversified Bond Fund	26.3
Cash and Cash Equivalents	8.3
Unitedhealth Group Inc.	3.9
Brookfield Infrastructure Partner LP	3.6
Macquarie Infrastructure Corp.	3.5
Alphabet Inc.	3.3
Mastercard Inc.	3.3
CVS Health Corp.	3.2
Walt Disney Company	3.0
Starbucks Corporation	2.9
NXP Semiconductors NV	2.8
Visa Inc.	2.6
Home Depot Inc.	2.5
Cisco Systems Inc.	2.3
US Bancorp	2.3
Nielsen Holdings PLC	2.3
Fedex Corporation	2.2
Berkshire Hathaway Inc.	2.2
Hanesbrands Inc.	2.2
J.P. Morgan Chase & Co.	2.1
Comcast Corp.	2.1
Equifax Inc.	2.0
Medtronic Inc.	1.8
Enbridge Inc.	1.8
Johnson & Johnson Services Inc.	1.8
Top 25 positions as a percentage of net asset value	94.3

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.