

# Sprott Resource Class

Quarterly Portfolio Disclosure

As at March 31, 2017

## TOTAL NET ASSET VALUE

**\$52,694,582**

## Portfolio Allocation

|                              | % of Net Asset Value |
|------------------------------|----------------------|
| Materials                    | 51.2                 |
| Energy                       | 38.5                 |
| Industrials                  | 1.2                  |
| <b>Total Positions</b>       | <b>90.8</b>          |
| Cash and Cash Equivalents    | 10.6                 |
| Other Net Liabilities        | -1.4                 |
| <b>Total Net Asset Value</b> | <b>100.0</b>         |

## TOP 25 POSITIONS

| Issuer   | % of Net Asset Value |
|--|----------------------|
| Cash and Cash Equivalents                                  | 10.6                 |
| PMI Resources Ltd.   | 6.6                  |
| Leucrotta Exploration Inc.                                 | 5.7                  |
| Osisko Mining Inc.   | 5.5                  |
| Cardinal Resources Ltd.                                    | 5.2                  |
| Roxgold Inc.   | 5.0                  |
| Ikkuma Resources Corp.                                     | 5.0                  |
| Golden Predator Mining Corp.                               | 4.6                  |
| Continental Gold Inc.                                      | 4.6                  |
| Neo Lithium Corp.  | 4.5                  |
| Nexgen Energy Canada Inc.                                  | 4.5                  |
| Birchcliff Energy Ltd.                                     | 4.3                  |
| Leagold Mining Corp.                                       | 3.0                  |
| Trevali Mining Corp.                                       | 2.9                  |
| Blackbird Energy Inc.                                      | 2.9                  |
| Kirkland Lake Gold Ltd.                                    | 2.8                  |
| Yangarra Resources Ltd.                                    | 2.4                  |
| Superior Gold Inc.   | 2.3                  |
| Suncor Energy Inc.   | 2.2                  |
| Barrick Gold Corporation                                   | 2.0                  |
| Asanko Gold Inc.   | 1.7                  |
| Sabina Gold & Silver Corp.                                 | 1.5                  |
| Potash Corp. of Saskatchewan Inc.                          | 1.3                  |
| Goldcorp Inc.  | 1.3                  |
| Badger Daylighting Ltd.                                    | 1.2                  |
| <b>Top 25 positions as a percentage of net asset value</b> | <b>93.1</b>          |

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](http://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.