SIMPLIFIED PROSPECTUS

Offering Series A, Series F, Series PF, Series I and Series D Units of

SPROTT INTERNATIONAL SMALL CAP FUND

SPROTT CONCENTRATED CANADIAN EQUITY FUND

January 26, 2018

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registration.

TABLE OF CONTENTS

INTRODUCTION

In this document, “we”, “us”, “our” or “the Manager” refers to Ninepoint Partners LP, the manager and portfolio manager to Sprott International Small Cap Fund and Sprott Concentrated Canadian Equity Fund (together the “Funds” and each a “Fund”).

All of our mutual funds, including all classes of shares of Sprott Corporate Class Inc. (the “Corporation”) and individual mutual fund trusts offered under separate simplified prospectuses, with the Funds offered herein, are collectively referred to as the “Sprott mutual funds”. A reference in this document to “you” refers to an investor who invests in a Fund. When you invest in a Fund or another Sprott mutual fund established as a trust, you are buying mutual fund trust units. When you invest in a Sprott mutual fund that is a separate class of shares of the Corporation (offered under separate simplified prospectuses), you are buying mutual fund shares in the Corporation. We refer to units and shares of the Sprott mutual funds, including the Funds, collectively as “securities” in this Simplified Prospectus.

Each of the Funds offer five series of units: Series A, Series F, Series PF, Series I and Series D. Series A units are available to all investors. Series F units are designed for investors who participate in fee-based programs. Series PF units are lower management fee versions of Series F units of the Funds and are available to an investor, discretionary accounts of an advisor or a “household group” holding in aggregate at least a $1 million investment in the Funds. Series I units are special purpose units generally available only to institutional investors or as determined by the Manager on a case-by-case basis. Generally, an investor in Series I units negotiates a separate fee that will be paid directly to the Manager by the investor. Series D units are available to investors who acquire units through a discount brokerage account or other account approved by us and whose dealer has entered into an agreement with us relating to the distribution of these units.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This document contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds. This document is divided into two parts:

- pages 4 to 20 contain general information applicable to the Funds; and
- pages 21 to 26 contain specific information about the Funds described in this document.

Additional information about the Funds is available in the following documents: Annual Information Form, the most recently filed Fund Facts, the most recently filed annual financial statements, any interim financial report of the Funds filed after those annual financial statements, the most recently filed annual management report of fund performance (“MRFP”) and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You may obtain copies of these documents, upon request, and at no charge, by calling toll free at 1-(866)-299-9906, or from your investment advisor directly, or via email at invest@ninepoint.com, or from our website at www.ninepoint.com.

These documents and other information about the Funds are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle that pools money of many individuals who have similar investment goals, and invests it in a variety of securities in an effort to achieve specific investment objectives over time. Individuals who contribute money become unitholders of the mutual fund. Where a mutual fund issues more than one series, unitholders share in the mutual fund's income, expenses and the gains and losses allocated to the unitholders' series generally in proportion to the units of that series they own. The value of an investment in a mutual fund is realized upon redeeming units held. Mutual funds are managed by professional money managers who invest on behalf of the whole group.

Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objectives.

What are the Risks of Investing in a Mutual Fund?

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon when making investment decisions. The risks associated with investing in a mutual fund depend on the assets and securities in which the mutual fund invests, based upon the mutual fund's particular objectives.

Investors should take into account that the value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions, market, and company news. As a result, the value of a mutual fund's units may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the units were first purchased.

The full amount of your original investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual funds are not insured under the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "Redemptions for all Series of Units" on page 12 for more information.

General Investment Risks

Listed below are some risks that can affect the value of an investment in a mutual fund.

To find out which of these risks apply to an investment in each of the Funds, please refer to "What are the Risks of Investing in the Fund?" under each individual fund profile starting on page 21.

ADR risk

Banks or other financial institutions, known as depositaries, issue depositary receipts, such as American Depository Receipts (ADRs) that represent the value of securities issued by foreign companies. Mutual funds invest in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. Also, a mutual fund faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that a mutual fund would be forced to sell at an inopportune time.

Concentration risk

Some mutual funds concentrate their investment holdings in specialized industries, market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in these mutual funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market,

geographical region, asset class or issuer could significantly and adversely affect the overall performance of the entire mutual fund.

Credit risk

Mutual funds that invest in fixed-income securities are subject to credit risk. Issuers of debt securities promise to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that such issuers will not pay that obligation. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Currency risk

The net asset value of the Funds is calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the Canadian dollar value of those investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency such that the value of foreign denominated investments within such Funds may be worth more or less, depending on changes in foreign exchange rates.

Cybersecurity risk

With the increased use of technologies, the Manager and each Fund is susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of the Manager's or the Funds' third party service providers may disrupt the business operations of the service providers and of the Manager or the Funds. Any such cybersecurity breaches or losses of service may cause the Manager or the Funds to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Funds, the Manager and the third party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

Foreign investment risk

Mutual funds that invest in securities of foreign issuers will be affected by world economic factors. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, mutual fund prices may fluctuate to a greater degree by investing in foreign equities than if the funds limited their investments to Canadian securities.

Inflation risk

Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor's money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically out-performed all other types of investments over the long-term.

Liquidity risk

Liquidity is how quickly a security can be sold at a fair price and converted to cash. Some of the securities which a mutual fund holds may be illiquid, as they may be difficult to sell. For example, securities of small companies may be less known and may not be traded regularly. In addition, in volatile markets, securities that are generally liquid (including high yield bonds, floating rate debt instruments and other fixed income securities) may suddenly become illiquid. Difficulty in selling securities may result in a loss or a costly delay.

Market risk
The value of equity securities will change based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made.

Regulatory risk
Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects.

Securities lending, repurchase and reverse repurchase transactions risk
Mutual funds may enter into securities lending, repurchase or reverse repurchase transactions as permitted by securities legislation. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent for a fee in exchange for collateral, and can demand the return of the securities at any time. Under a repurchase transaction, a mutual fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a mutual fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the mutual fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a mutual fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the mutual fund. In the case of a reverse repurchase transaction, a mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases in value relative to the value of the collateral held by the mutual fund.

To limit these risks:

- a mutual fund must hold collateral equal to no less than 102% of the market value of the securities sold, loaned or cash paid (where the amount of collateral is adjusted each trading day to make sure that the market value of the collateral does not go below the 102% minimum level);
- the collateral to be held must consist of cash, qualified securities or securities that can be immediately converted into securities sold or loaned; and
- repurchase transactions and securities lending agreements are limited to 50% of the net asset value of the fund. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation.

Series risk
The Funds are available in more than one series of units. Each series has its own fees and expenses which the Funds track separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of those other series.

A Fund may issue additional series without notice to or approval of unitholders. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for the Fund to draw from.

Small company risk
Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Specific issuer risk
The value of all securities will vary positively or negatively with developments within the specific companies or governments which issue the securities.

Sub-Adviser risk
The Sub-Advisers actively manage the investments of the Funds. Consequently, the Funds are subject to the risk that the methods and analyses employed by the Sub-Advisers in this process may not produce the desired results. This could cause the Funds to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Tax risk
There can be no assurance that the tax laws applicable to the Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Funds or the unitholders of the Funds. Furthermore, there can be no assurance that CRA will agree with the Manager's characterization of the gains and losses of the Funds as capital gains or losses or ordinary income and losses in specific circumstances. If any transactions of the Funds are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Funds for tax purposes, and in the taxable distributions made by the Funds to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

If a Fund experiences a "loss restriction event," the Fund (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to unitholders so that the Fund is not liable for income tax on such amounts), and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of the Fund if the Fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager Ninepoint Partners LP Royal Bank Plaza, South Tower 200 Bay Street, Suite 2700, P.O. Box 27 Toronto, Ontario M5J 2J1 Tel: 416-943-6707 Fax: 416-943-6497 Email: invest@ninepoint.com Website: www.ninepoint.com Toll Free: 1-866-299-9906	Ninepoint Partners LP acts as the manager to the Funds and is responsible for the day-to-day operations of the Funds including accounting and administration for units of the Funds.
Portfolio Manager Ninepoint Partners LP Toronto, Ontario	The Portfolio Manager conducts research, selects, purchases, sells, and makes all investment decisions with regard to the investments of the Funds. The Manager may delegate the day-to-day management of the investment portfolio of a Fund to one or more sub-advisers (collectively the "Sub-Advisers" and each a "Sub-Adviser"). You will find the name of the Sub-Adviser for each Fund in the "Fund Details" section under each individual fund profile.
Trustee RBC Investor Services Trust Toronto, Ontario	The Funds are organized as trusts. The Trustee holds title to the property owned by the Funds on behalf of unitholders. The Trustee and Manager have exclusive authority over the assets and affairs of the Funds and have a fiduciary responsibility to act in the best interest of unitholders.

Custodian RBC Investor Services Trust Toronto, Ontario	The Custodian holds the Funds' cash and assets on behalf of the Funds and is responsible for ensuring that they are safe and secure. The Custodian is only responsible for the Funds' assets that are directly held by it, its affiliates or appointed sub-custodians.
Recordkeeper RBC Investor Services Trust Toronto, Ontario	The Recordkeeper keeps a register of the owners of units for the Funds, processes purchase, switch, reclassification and redemption orders, issues investor account statements and issues annual tax reporting information.
Auditors KPMG LLP Toronto, Ontario	The Auditors annually audit the financial statements of the Funds to determine whether they fairly present, in all material respects, the Funds' financial position, results of operations and changes in net assets in accordance with applicable generally accepted accounting principles. KPMG LLP is independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario. If a decision is ever made to change auditors of a Fund, investors in the Fund will not be asked to approve this change; however, we will provide investors with at least 60 days written notice before the effective date of the change in auditors.
Independent Review Committee	The mandate of the IRC is to review conflict of interest matters referred to it by us in respect of the Sprott mutual funds and, in some cases, approve conflict of interest matters. In certain circumstances, in place of you approving a fund merger, the IRC has been permitted under securities legislation to approve a fund merger. In these circumstances, you will receive written notice of any proposed fund merger at least 60 days prior to the change. Each member of the IRC is independent of us and any party related to us. The IRC is currently composed of three members. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at www.ninepoint.com or you may request a copy, at no cost to you, by contacting us at *invest@ninepoint.com*. Additional information about the IRC, including the names of the members, is available in the Annual Information Form.
Securities Lending Agent RBC Investor Services Trust Toronto, Ontario	The securities lending agent acts as agent for securities lending transactions for the Funds. The securities lending agent is independent of the Manager.

Fund of Funds

Each Fund (the "Top Fund") may invest in other mutual funds, including mutual funds managed by us (the "underlying funds"). Where we are the manager of both a Top Fund and an underlying fund, we will not vote the securities of the underlying fund held directly by the Top Fund. Instead, we may arrange for such securities to be voted by the beneficial securityholders of the applicable Top Fund.

PURCHASES, SWITCHES, RECLASSIFICATIONS AND REDEMPTIONS

Each Fund is permitted to issue an unlimited number of series of units and may issue an unlimited number of units of each series. Each of the Funds has created Series A, Series F, Series PF, Series I and Series D units.

Series A units: Available to all investors.

Series F units: Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F units if we and your broker, dealer or advisor approve the order first.

Series PF units: Available to an investor, discretionary accounts of an advisor or a "household group", holding in aggregate at least a $1 million investment in a Fund and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us, investors for whom we do not incur distribution costs, or individual investors approved by us and whose dealer has signed a Series P Agreement with us. You may only buy Series PF securities if we and your broker, dealer or advisor approve the order first.

Series I units: Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.

Series D units: Available to investors who acquire units through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these units.

For the purposes of Series PF units, a "household group" consists of members of the same family residing at the same residence plus corporate, partnership or trust entities over which those family members have voting control (over 50%). In order to form a "household group", we require instructions from your dealer and each account in the "household group" must be maintained with the same dealer.

Although the money which you and other investors pay to purchase units of any series of a Fund is tracked on a series by series basis in the applicable Fund's administrative records, the assets of all the series of the Fund are combined in a single pool to create one portfolio for investment purposes.

The Funds are available in each of the provinces and territories of Canada. You may purchase, switch, reclassify or redeem units of a Fund by contacting your investment advisor.

The minimum initial investment in Series A, Series F and Series D units of a Fund is $1,000. The minimum initial investment in Series PF units of a Fund is $1 million by an investor, discretionary accounts of an advisor or a "household group". The minimum subsequent investment in each units of a Fund is $25. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager. You must include payment with your purchase order.

Purchase orders which are deposited with a dealer will be forwarded by the dealer to the Recordkeeper (defined below) on the same day on which the purchase order is received, or if received after 4:00 p.m. (Eastern time), on the next business day. The dealer must send an investor's purchase order by courier, priority post or telecommunications facility *without charge to the investor*.

We have the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. The payment received with a rejected order will be refunded immediately.

No certificates are issued for units purchased, but an investor receives, following each purchase of units, a written statement indicating all relevant details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per unit applied to the purchase order and the number of units purchased.

The purchase, switch, reclassification or redemption price of a unit of a Fund is the net asset value per unit of a series prevailing at the time of purchase, switch, reclassification or redemption. The net asset value per unit (or unit price) for each series of units of a Fund is based on the value of the series' proportionate share of the net assets of the Fund, less the proportionate share of the common expenses allocated to that series and less any expenses attributable to that series, divided by the total number of units of that series outstanding. The unit price for a Fund is calculated at the end of each business day.

All requests for any purchases, switches, reclassifications or redemptions of the applicable series of units of the Fund must be received by the Recordkeeper prior to 4:00 p.m. (Eastern time) on a regular business day in Toronto in order to receive that business day's unit price for that series, which is calculated as of the close of business on that day. If your request is received after 4:00 p.m. (Eastern time) or on a day that is not a regular business day in Toronto, the unit price applied to your request will be determined at the close of business on the following regular business day in Toronto. You and your advisor are responsible for the completeness and accuracy of your order. Orders will only be processed if complete.

Your dealer may seek reimbursement from you for any of its losses caused by you in connection with a failed settlement of either a purchase or redemption of the applicable series of units of a Fund where such dealer has the contractual right to do so.

Each of the Funds is valued in Canadian dollars and can be purchased in Canadian dollars. Further information on the calculation of the net asset value of a Fund is described in the Funds' Annual Information Form. Please see page 3 to find out how to obtain a copy.

Please note that for units that are purchased, redeemed, switched or reclassified through registered dealers approved by us, investors may be required to pay different fees and expenses. Please see "Fees and Expenses" on page 14 and "Dealer Compensation" on page 17.

Purchases of Series A Units

Series A units of the Funds are available to all investors under the Initial Sales Charge Option.

Under the Initial Sales Charge Option, investors may pay a fee between 0% and 5% of the value of the units purchased to the dealer at the time of purchase. Please see "Fees and Expenses" on page 14 and "Dealer Compensation" on page 17.

Purchases of Series F or Series PF Units

Series F and Series PF units of the Funds are available to (i) investors who participate in fee-based programs with dealers who have signed a Series F Agreement with us, (ii) investors for whom we do not incur any distribution costs, or (iii) individual investors approved by us. In fee-based programs, instead of paying sales charges or other charges on the purchase or redemption of Series F and Series PF units, investors pay their dealer ongoing fees for investment management or financial planning advice. We don't pay any sales commissions or trailer fees to dealers who sell Series F and Series PF units.

For Series PF units, your dealer must have signed a Series P Agreement with us in respect of your account.

If you cease to be eligible to hold Series F and Series PF units of a Fund, we may reclassify your units into another series of units of the same Fund for which you are eligible, including under the Initial Sales Charge Option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold your units.

Purchases of Series I Units

Series I units of the Funds are available to institutional investors or to other investors on a case-by-case basis, all at our discretion.

If you cease to be eligible to hold Series I units, we may reclassify your Series I units into Series A units of the same Fund under the Initial Sales Charge Option after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series I units.

Purchases of Series D Units
Series D units of the Funds are available to investors who acquire units through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these units.

If you cease to be eligible to hold Series D units of a Fund, we may reclassify your Series D units into Series A units of the same Fund under the Initial Sales Charge Option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series D units.

Switches between Sprott mutual funds
You may, at any time, switch all or part of your investment in a series of units of a Fund to securities of another Sprott mutual fund of the same series and the same purchase option, provided that the series of securities you wish to switch to is offered by that other Sprott mutual fund. You may request a switch of your series of units by contacting your registered broker or dealer.

A switch is a redemption of units of a Fund and a purchase of securities of another Sprott mutual fund, resulting in a taxable disposition of the units switched. Accordingly, you will realize a capital gain or loss on the switch transaction. Please see "Income Tax Considerations for Investors" on page 18.

When you switch units of any series of a Fund, your registered dealer may charge you a switch fee of up to 2% of the net asset value of the units switched. This fee is negotiated with and paid to your dealer.

Upon a switch of your series of units, the number of securities you hold will change since each series of securities of a Sprott mutual fund has a different security price.

Reclassification between Series of a Fund
You may, at any time, reclassify all or part of your investment in one series of a Fund to another series of the same Fund, provided that you are eligible to invest in the series of units into which you are reclassifying. If you wish to reclassify all or part of your investment in Series F, Series PF or Series D units of a Fund into Series A units of the same Fund, your Series A units of the Fund will be reclassified through your dealer under the Initial Sales Charge Option. A reclassification between series of units of a Fund will not be considered a disposition for tax purposes and, accordingly, you will not realize a capital gain or loss. Please see "Income Tax Considerations for Investors" on page 18. You may request a reclassification of your series of units by contacting your registered broker or dealer.

When you reclassify units of any series of a Fund, your registered dealer may charge you a fee of up to 2.0% of the net asset value of the units reclassified. This fee is negotiated with and paid to your dealer.

Upon a reclassification of your series of units, the number of units you hold will change since each series of units of a Fund has a different unit price. If you cease to satisfy the criteria for holding Series F, Series PF, Series I or Series D units of a Fund, such series of units held by you will be reclassified as Series A units of the same Fund under the Initial Sales Charge Option after we provide you with 5 days' notice unless you notify us during the notice period and we agree that you are once again eligible to hold your units.

Redemptions for all Series of Units
You may redeem your units of a Fund by completing a redemption request and depositing it with your registered dealer approved by us. We may require that an investor's signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to our satisfaction. A redemption request received by the Recordkeeper before 4:00 p.m. (Eastern time) on a regular business day will receive the net asset value per unit for the applicable series of units established as of the close of business on that day. A redemption request received by the Recordkeeper after 4:00 p.m. (Eastern time) or on a day which is not a regular business day in Toronto, Ontario will receive the net asset value per unit for the applicable series of units established as of the close of business on the

next regular business day. A dealer which receives a redemption request is required to transmit the redemption request to the Recordkeeper without charge to the investor and where practicable, by courier, priority post or telecommunications facility. The redemption payments will be made in Canadian dollars.

The Recordkeeper will pay redemption proceeds within two business days after the receipt of your order, provided the written request for redemption submitted to your registered dealer is complete and your registered dealer has provided correct settlement instructions to the Recordkeeper.

We have the right, upon 30 days' written notice to the investor, to redeem Series A, Series F, Series I and Series D units owned by an investor if the value of those units is less than $1,000. An investor may prevent the automatic redemption by purchasing additional units to increase the value of the units to an amount equal to or greater than $1,000 before the end of the 30-day notice period.

Under extraordinary circumstances, the rights of investors to redeem units of a Fund may be suspended. This would most likely occur if normal trading is suspended in the market, within or outside Canada, which represents more than 50% by value, or underlying market exposure, of the total assets of the Fund (without any allowance for liabilities) and if the assets of the Fund cannot be traded in any other market that represents a reasonably practical alternative for the Fund. The Manager may also suspend the redemption of units of a Fund with the consent of any securities commission or regulatory body having jurisdiction.

Short-Term Trading

Short-term trading in units of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

We have adopted certain restrictions to deter short-term trading. For example, we may restrict your purchases if you engage in such short-term trading. Our restrictions also include charging a fee of up to 1.5% of the net asset value of the units of the Funds that are redeemed within 20 days of purchasing or switching them. In addition, if we detect excessive trading of your units in a Fund within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the units. These fees are payable to the Fund.

The short-term trading fee will not be charged:

(i) for a redemption of units acquired through automatic reinvestment of all distributions of net income or capital gains by a Fund;

(ii) for a redemption of units in connection with a failed settlement of a purchase of units;

(iii) as a result of switching between the Sprott mutual funds;

(iv) as a result of reclassifying units of a Fund from one series into another series of the same Fund;

(v) for a redemption of units by another investment fund or investment product approved by us;

(vi) for a redemption of units as a result of regular payments made from registered retirement income funds and locked-in retirement income funds; or

(vii) in the absolute discretion of the Manager.

For purposes of the short-term trading fee, units will be considered to be redeemed on a first-in, first-out basis.

While these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Please see "Short Term Trading Fee" under "Fees and Expenses Payable Directly by You" on page 16.

OPTIONAL SERVICES

Pre-authorized Chequing Plan
Each series of the Funds offer an automatic investment plan to allow investors to make regular bi-weekly, monthly, quarterly, semi-annual or annual purchases of units. The minimum initial investment in Series A, Series F and Series D units of each Fund is $1,000. The minimum initial investment in Series PF units of the Funds is $1 million by an investor, discretionary accounts of an advisor or a "household group".

The minimum amount of each subsequent bi-weekly, monthly, quarterly, semi-annual or annual purchase is $25. An investor may change the dollar amount of his or her investment, the frequency of payment or discontinue the plan by giving prior written notice to his or her registered dealer.

Averaging the Cost of Your Investments
Making regular investments through our pre-authorized chequing plan can reduce the cost of investing, through a technique called dollar cost averaging. Investing equal amounts of money at regular intervals on an ongoing basis ensures that an investor buys fewer units when prices are high and more units when prices are low. Over time, this can mean a lower average cost per unit than by making one lump sum purchase.

Registered Tax Plans
Units of the Funds are expected to be, effective at all material times, qualified investments under the *Income Tax Act* (Canada) (the "Tax Act") for registered tax plans (as defined below). We offer registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), life income funds, locked-in retirement income funds (LRIFs), locked-in retirement accounts and tax-free savings accounts (TFSAs). Annuitants of RRSPs and RRIFs, holders of TFSAs, and registered disability savings plans (RDSPs), and subscribers of registered education savings plans (RESPs), should consult with their tax advisors as to whether units of the Funds would be prohibited investments under the Tax Act in their particular circumstances. Investors should consult their tax advisors for full particulars of the tax implications of establishing, amending and terminating registered tax plans.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in a particular Fund. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of units of the Fund, in a way that could result in an increase in charges to the Fund or the series of the Fund or you; or (ii) a fee or expense is introduced which is charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund, a series or you. However, in each case, if the change is a result of a change made by a third party at arm's length to the Fund or if applicable securities laws do not require the approval of investors to be obtained, we will not obtain your approval before making the change. If required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Funds

Management Fees

Each Fund pays the Manager an annual management fee as set out on page 23 and 26. Management fees are unique to each series of each Fund and are subject to applicable taxes including HST. The management fee is calculated and accrued daily and is paid on the last day of each month based on the daily net asset value of the series of each Fund. The management fee for Series I units of each Fund is negotiated by the investor and paid directly by the investor, and would not exceed the management fee payable on Series A units of the Fund.

The Manager provides certain services to the Funds, including, but not limited to:

- the day-to-day management of the Funds' business and affairs
- directing the investment of the Funds' property

- developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions
- receiving, accepting and rejecting subscriptions of units of the Funds and setting minimum initial and subsequent subscription amounts
- offering units of the Funds for sale and determining the fees in connection with the distribution of units including sales commissions, redemption fees, distribution fees and transfer fees
- authorizing all contractual arrangements relating to the Funds, including appointing the Funds' auditor, banker, recordkeeper, registrar, transfer agent and custodian
- establishing general matters of policy and establishing committees and advisory boards

To encourage large purchases in a Fund and to achieve effective management fees that are competitive for these investments, we may reduce the management fee payable by the Fund (a "management fee reduction") with respect to the units held by a particular investor. These fees may be reduced based on a number of factors including the number and value of units held by an investor (eg. generally $5,000,000) purchased during a specified period negotiated with the investor. The amount of the reduction is negotiated with the investor. Investors who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the Fund (a "fee distribution") so that those investors will receive the benefit of the lower fee. Fee distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All fee distributions are reinvested in additional units unless otherwise requested.

Operating Expenses

Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.

Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, member fees of the independent review committee of the Fund (the "IRC"), costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee and custodial fees, interest expenses, operating, administrative and systems costs (including overhead expenses of the Manager that are related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs and costs of financial and other reports to investors, as well as prospectuses and fund facts. Operating expenses and other costs of a Fund are subject to applicable taxes including HST.

Each series of securities of the Funds is responsible for its proportionate share of operating expenses of the Fund in addition to expenses that it alone incurs.

Each Sprott investment fund, pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chairman, is paid, as compensation for his services, $30,000 (plus HST) per annum. The Chairman is paid $35,000 (plus HST) per annum.

Fund-of-funds Fees and Expenses

When a Fund invests in another mutual fund (an "underlying fund"), the underlying fund may pay a management and incentive fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management or incentive fee that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same service. In addition, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying

fund that is a Sprott mutual fund, or that, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund. In addition, in calculating the management expense ratio ("MER") of each series of such a Fund, the proportional MER for the underlying funds in which the Fund invests, is included in the MER calculation.

Fees and Expenses Payable Directly by You

Sales Charges	Under the Initial Sales Charge Option, a sales charge of 0-5.0% of the amount you invest may be charged if you purchase Series A units of a Fund. You can negotiate this amount with the dealer.
Switch Fees/Reclassification Fees	A switch fee of 0-2.0% of the value of the units of a Fund you wish to switch or reclassify may be charged as negotiated with your dealer.
Redemption Fees	There are no redemption fees payable upon the redemption of units of a Fund (subject to a short-term trading fee, where applicable).
Short-Term Trading Fee	We may impose a short-term trading fee payable by you to the relevant Fund of up to 1.5% of the aggregate net asset value of the units redeemed if such units are redeemed within 20 days of their date of purchase or switch. In addition, if we detect excessive trading of your units in a Fund within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the units. A short term trading fee will not be charged (i) for a redemption of units acquired through automatic reinvestment of all distributions of net income or capital gains by a Fund; (ii) for a redemption of units in connection with a failed settlement of a purchase of units; (iii) as a result of switching between Sprott mutual funds; (iv) as a result of reclassifying units of a Fund from one series into another series of the same Fund; (v) for a redemption of units by another investment fund or investment product approved by us; (vi) for a redemption of units as a result of regular payments made from RRIFs and LRIFs; or (vii) in the absolute discretion of the Manager. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in, first-out basis.
Pre-Authorized Chequing Plan	No fee is charged to open, close or administer an account.
Registered Tax Plan Fees	No fee is charged to open, close or administer a Sprott registered tax plan. However, for other registered tax plans holding other investments in addition to units of a Sprott mutual fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
Other Expenses	No other charges apply. If applicable, you may be subject to fees and expenses by your dealer.

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the Initial Sales Charge Option if you made an investment of $1,000 in Series A units of a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

Sales charges may apply when you purchase Series A units. These fees can be negotiated between you and the dealer. There are no sales charges payable on Series F, Series PF, Series I or Series D units of a Fund.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Initial Sales Charge Option[1] (Series A)	$50[2]	Nil	Nil	Nil	Nil

[1] A short-term trading fee may be applicable if units of a Fund are redeemed within a certain number of days of their date of purchase or switch. See "Short Term Trading Fee" in the chart on page 16.

[2] Assumes the maximum initial sales charge of 5.0% for Series A units of a Fund for each $1,000 of investment in the Fund. The actual amount of the initial sales charge will be negotiated by you and your dealer.

DEALER COMPENSATION

Your dealer may receive two types of compensation – sales commissions and trailing commissions.

Sales Commissions

For Series A units of a Fund purchased under the Initial Sales Charge Option, the dealer which distributes such units may charge you a sales commission of up to 5.0% ($50 for each $1,000 of investment) of the value of Series A units of the Fund you purchased.

There are no sales commissions payable to your dealer for Series F, Series PF, Series I or Series D units of a Fund.

Trailing Commissions
Trailing commissions are paid by the Manager to dealers (including discount brokers) from management fees and are not paid by a Fund directly. We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers.

Series A Units
For Series A units of a Fund distributed under the Initial Sales Charge Option, a dealer that distributes units of the Fund may receive an annual trailing commission of up to 1.00% (up to $10.00 for each $1,000 of investment) of the value of Series A units of the Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.00% of the value of Series A units held in a Fund by the dealer's clients.

Series F and Series PF Units
There is no trailing commission payable to your dealer (including a discount broker) by us in respect of Series F and Series PF units of a Fund. For Series F and Series PF units of a Fund, you pay a fee to your dealer for investment advice and other services.

Series I Units
For Series I units of a Fund, a dealer (including a discount broker) that distributes such units may receive an annual trailing commission based on a rate that is negotiated by the Manager and the dealer, which is up to 1.00% ($10.00 for each $1,000 investment) of the value of Series I units of the Fund).

Series D Units
For Series D units of a Fund, a dealer (including a discount broker) that distributes units of the Fund may receive an annual trailing commission of up to 0.50% (up to $5.00 for each $1,000 of investment) of the value of Series D units of the Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.50% of the value of Series D units held in a Fund by the dealer's clients.

Marketing support payments
We may from time to time pay permitted marketing and educational expenses of dealers. These include paying up to 50% of the costs of sales communications and investor seminars, up to 100% of the registration costs for financial

advisors to attend third party educational conferences or seminars and up to 10% of the costs for dealers to hold educational seminars and conferences for their financial advisors.

We also pay for materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets and the Funds. All of these payments are in compliance with applicable securities laws and regulations and will be paid by us and not the Funds.

Equity Interests

The general partner of Ninepoint Partners LP, the manager and portfolio manager of the Funds, is Ninepoint Partners GP Inc. Upon the transfer of Sprott Private Wealth LP's interest in the advisory, account and managed account agreements relating to certain accounts managed and advised by Sprott Private Wealth LP to SP Wealth LP in the first quarter of 2018 (the "Dealer Closing"), Ninepoint Partners GP Inc. will also be the general partner of SP Wealth LP.

Ninepoint Partners GP Inc. is a wholly-owned subsidiary of Ninepoint Financial Group Inc. Ninepoint Financial Group Inc. is the sole limited partner and owns 100% of the issued and outstanding voting securities of Ninepoint Partners LP. Upon the Dealer Closing, Ninepoint Financial Group Inc. will be the sole limited partner and will own 100% of the issued and outstanding voting securities of SP Wealth LP.

John Wilson and James Fox indirectly own more than 10% of all the issued and outstanding voting securities of Ninepoint Financial Group Inc.

Following the Dealer Closing, James Fox will also be a dealing representative of SP Wealth LP.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the financial year ended December 31, 2017, the total cash compensation paid (sales commissions, trailing commissions, and other kinds of dealer compensation such as marketing support payments) by us to dealers who distributed securities of the Sprott mutual funds represented approximately 31% in the aggregate of the total management fees of those Sprott mutual funds.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This summary assumes that you are an individual (other than a trust) and that you are resident in Canada and hold units of a Fund as capital property for the purposes of the Tax Act. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) ("Minister") prior to the date hereof and the published administrative practices and policies of the Canada Revenue Agency ("CRA"). This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. You should seek independent advice regarding the tax consequences of investing in units, based on your own particular circumstances.

This summary assumes that the Funds will qualify as a mutual fund trust under the Tax Act effective at all material times.

For Units Held in a Registered Tax Plan

If units of a Fund are held in an RRSP, RRIF, deferred profit sharing plan, RESP, RDSP or TFSA (collectively, "registered tax plans"), distributions from the Fund and capital gains from a disposition of the units of the Fund are generally not subject to tax under the Tax Act until withdrawals are made from the registered tax plan (withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules).

Contributions

You should be careful not to contribute more to your registered tax plan than allowed under the Tax Act or you may have to pay a penalty tax.

For Units Not Held in a Registered Tax Plan
If you hold units of a Fund outside of a registered tax plan, you must include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or payable to you by the Fund in the year (including by way of a fee distribution), computed in Canadian dollars, whether you receive these distributions in cash or the amounts are reinvested in additional units. To the extent that a Fund so designates under the Tax Act, distributions of income and net taxable capital gains, paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. To the extent that the distributions (including fee distributions) paid or payable to you by a Fund in a year exceed your share of the net income and net capital gains of the Fund allocated to you for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not generally be taxable to you in the year of receipt but will reduce the adjusted cost base of your units in the Fund.

You will be taxed on distributions of income and capital gains by a Fund, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the units and were reflected in the purchase price of the units. This may be of particular relevance to you if you purchase units late in a calendar year.

A Fund's portfolio turnover rate indicates how actively the Fund's investment advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution from the Fund that must be included in computing your income for tax purposes for the year.

Management fees paid directly to the Manager by holders of Series I units will not be deductible by those unitholders.

If you dispose of your units, whether by switching to units of another mutual fund managed by us, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the units. The adjusted cost base of your units of a series is generally calculated by adding all your investments in that series (along with sales charges) and any reinvested distributions, and then subtracting any returns of capital and the adjusted cost base attributed to any previous redemptions. Generally, one-half of a capital gain must be included in your income as a taxable capital gain and one-half of a capital loss may be used to offset taxable capital gains in accordance with the provisions of the Tax Act. A reclassification of one series of units of a Fund into another series of units of the same Fund will not, by itself, result in a disposition of the units being reclassified.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and receive your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ADDITIONAL INFORMATION

Unitholder Tax Information
Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. (the "IGA"), and related Canadian legislation, the Funds and/or registered dealers are required to report certain information with respect to unitholders who are U.S. residents, U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S.

Persons" as defined under the IGA (excluding Tax-Deferred Plans, as defined below), to CRA. It is expected that CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, in order to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the "CRS"), the Funds and/or registered dealers will be required under Canadian legislation to identify and report to the CRA information relating to unitholders who are resident in a country outside of Canada and the U.S. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

Fund Mergers

The Manager proposes to merge (each a "Merger" and collectively, the "Mergers") Sprott Small Cap Equity Fund into Sprott International Small Cap Fund and Sprott Canadian Equity Fund into Sprott Concentrated Canadian Equity Fund, effective on or about the end of March 2018, subject to obtaining regulatory approval and unitholder approval of each terminating fund at special meetings of unitholders to be held on or about the end of March 2018. The independent review committee of the Funds will review the potential conflict of interest matters related to the Mergers and provide a recommendation regarding whether each proposed Merger, if implemented, would achieve a fair and reasonable result for each Fund.

If all necessary approvals are obtained, each Merger, will be implemented by exchanging securities of each series of Sprott Small Cap Equity Fund and Sprott Canadian Equity Fund, on a tax-deferred basis, for securities of Sprott International Small Cap Fund and Sprott Concentrated Canadian Equity Fund, respectively, having a net asset value on the effective date equal to the net asset value of the securities tendered.

If the requisite approvals are obtained, no further notice of the Mergers will be provided to unitholders.

SPECIFIC INFORMATION ABOUT THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

FUND DETAILS

This tells you:

- **Type of Fund**: the type of mutual fund
- **Date Series Started**: the date each series of securities was first bought by the public
- **Nature of Securities Offered**: the type of securities that the Fund offers
- **Registered Tax Plan Status**: whether the Fund is a qualified investment for a registered tax plan
- **Management Fees**: the annual rate of management fees payable by each series of the Fund

WHAT DOES THE FUND INVEST IN?

This tells you the Fund's:

- **Investment objectives**: the goals of the Fund, including any specific focus it has, and the kinds of securities it may invest in
- **Investment strategies**: how the Portfolio Manager tries to meet the Fund's objectives

Each of the Funds may invest in securities of other mutual funds, including Sprott mutual funds, if the Portfolio Manager believes such investment will provide enhanced portfolio diversification, a lower administrative burden to manage the Fund and/or lower costs.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

This tells you the specific risks of investing in the Funds. You'll find details about what each risk means under "What are the Risks of Investing in a Mutual Fund?" beginning on page 4.

FUND RISK CLASSIFICATION

We identify the investment risk level of each Fund as an additional guide to help you decide whether the Fund is right for you. The investment risk level of each Fund is determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators.

Using this methodology, we generally assign the risk rating based on a Fund's historical volatility risk as measured by the ten-year standard deviation. Since the Funds do not have ten years of performance history, we have imputed the return history of reference indices that are expected to reasonably approximate the standard deviation of the Funds for the 10- year history. The reference index used for Sprott International Small Cap Fund is MSCI EAFE Small Cap Net Index, which is an equity index that captures small cap representation across developed market countries around the world, excluding the United States and Canada. The reference index used for Sprott Concentrated Canadian Equity Fund is S&P/TSX Composite Index, which is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX.

This section will help you decide whether a Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level. Each Fund is assigned an investment risk rating in one of the following categories:

Low for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low to Medium for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large capitalization Canadian and/or international equity securities;

Medium to High for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High for funds with a level of risk that is typically associated with investments in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

Although monitored on a monthly basis, we review the investment risk level of each Fund on an annual basis.

The method that we use to identify the investment risk level of each Fund is available on request, at no cost, by calling us at 1-866-299-9906 or by sending an email to invest@ninepoint.com.

WHO SHOULD INVEST IN THIS FUND?

This section will help you decide whether a Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

DISTRIBUTION POLICY

This tells you how often you will receive distributions or dividends (as applicable) and how they are paid.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

In addition to paying management fees, each series of securities of a Fund pays for its own operating expenses and its proportionate share of common operating expenses. These amounts are paid for out of the assets of the Fund, which means that you indirectly pay for these amounts through lower returns.

The chart in this section lets you compare the cost of investing in each series of securities of the Fund with the cost of investing in other mutual funds. The chart shows the cumulative fees and expenses you would have paid if:

- you invested $1,000 for the period shown (without any sales charges); and
- the Fund paid the same MER[1] in each period shown as it did in its last completed financial year.

[1]The MER of a Fund also includes the MER that is paid by the underlying funds in which the Fund has a material investment.

See “Fees and Expenses” on page 14 for more information about the cost of investing in the Funds.

SPROTT INTERNATIONAL SMALL CAP FUND

FUND DETAILS

Type of Fund:	Small Cap Equity
Date Series Started:	Series A: January 26, 2018 Series F: January 26, 2018 Series PF: January 26, 2018 Series I: January 26, 2018 Series D: January 26, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Expected to be qualified investment for registered tax plans
Management Fees:	Series A: 2.50% Series F: 1.50% Series PF: 1.40% Series I: Negotiated by the unitholder (up to a maximum of 2.50%) Series D: 2.00%
Sub-Adviser:	Global Alpha Capital Management Ltd., Montreal, Quebec

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of Sprott International Small Cap Fund is to seek to provide unitholders with long term capital appreciation by investing primarily in a portfolio of international small capitalization equity securities of issuers in countries and industries primarily located in Europe, Japan and Asia-Pacific ex-Japan.

Unitholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the Sub-Adviser will invest the Fund's assets primarily in international equity securities in the international small cap universe, which is considered to be issuers with a market capitalization between US$100 million and US$3.5 billion at the time of purchase. The Sub-Adviser will use a fundamental bottom-up approach to identify companies with unrecognized and accelerating earnings growth potential. The Sub-Adviser will seek to identify companies with features such as sustainable competitive advantage, clearly defined growth strategies, and a strong balance sheet. This bottom-up stock selection process is guided by key international themes that drive growth potential.

The Fund may invest in ADRs. The Fund may temporarily hold all or a portion of its assets in cash, money market instruments, and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions.

The Fund may also choose to engage in securities lending as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 6 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions).

The Fund does not have any geographical restriction on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor's income for tax purposes. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- ADR risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small company risk
- Specific issuer risk
- Sub-Adviser risk
- Tax risk

You may refer to pages 4 to 7 for descriptions of these risks.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is medium to high risk and it is appropriate if you have a long term investment horizon. Please see "Fund Risk Classification" on page 21 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for those investors seeking long-term capital growth wanting to share in the opportunities offered by the growth potential of equity securities of primarily small capitalization international companies.

DISTRIBUTION POLICY

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund's net investment income and net realized capital gains so that the Fund will not pay any income tax. The net investment income and the net realized capital gains of the Fund will be distributed annually in December to the Fund's investors. All distributions paid to an investor of the Fund will be reinvested automatically in additional units of the Fund at the net asset value per unit without any fee.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

A table would typically outline a hypothetical example of the investor's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over the time periods indicated and assuming: 1) you invested $1,000 for the period shown (without any sales charges); 2) the Fund's return was 5.0% each year; and 3) the Fund paid the same management expense ratio (MER) in each period shown as it did in its last completed financial year.

This information is not available since this Fund is new.

See "Fees and Expenses" on page 14 for more information about the costs of investing in the Fund.

SPROTT CONCENTRATED CANADIAN EQUITY FUND

FUND DETAILS

Type of Fund:	Canadian Equity
Date Series Started:	Series A: January 26, 2018 Series F: January 26, 2018 Series PF: January 26, 2018 Series I: January 26, 2018 Series D: January 26, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Expected to be qualified investment for registered tax plans
Management Fees:	Series A: 2.25% Series F: 1.25% Series PF: 1.15% Series I: Negotiated by the unitholder (up to a maximum of 2.25%) Series D: 1.75%
Sub-Adviser:	Scheer, Rowlett & Associates Investment Management Ltd., Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of Sprott Concentrated Canadian Equity Fund is to seek to provide unitholders with long term capital appreciation by investing primarily in a concentrated portfolio of Canadian equity securities.

Unitholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies

It is anticipated that the Fund will employ a strategy which concentrates the portfolio on a small number of investments typically between 15 and 25 names.

To achieve the Fund's investment objective, the Sub-Adviser will invest the Fund's assets in equity securities using a value investment approach. The Sub-Adviser believes that a company's earning ability provides transparency to the company's worth and is driven by the company's fundamentals. Based on this philosophy, the Sub-Adviser seeks to invest in undervalued companies with strong or improving fundamentals, healthy financial positions and proven management.

The Fund may invest in ADRs. The Fund may temporarily hold all or a portion of its assets in cash, money market instruments, and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions.

The Fund may also choose to engage in securities lending as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 6 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions).

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must

be included in a taxable investor's income for tax purposes. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- ADR risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small company risk
- Specific issuer risk
- Sub-Adviser risk
- Tax risk

You may refer to pages 4 to 7 for descriptions of these risks.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is medium risk and it is appropriate if you have a long term investment horizon. Please see "Fund Risk Classification" on page 21 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for those investors seeking long-term capital growth wanting to share in the opportunities offered by the growth potential of Canadian equity securities.

DISTRIBUTION POLICY

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund's net investment income and net realized capital gains so that the Fund will not pay any income tax. The net investment income and the net realized capital gains of the Fund will be distributed annually in December to the Fund's investors. All distributions paid to an investor of the Fund will be reinvested automatically in additional units of the Fund at the net asset value per unit without any fee.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

A table would typically outline a hypothetical example of the investor's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over the time periods indicated and assuming: 1) you invested $1,000 for

the period shown (without any sales charges); 2) the Fund's return was 5.0% each year; and 3) the Fund paid the same management expense ratio (MER) in each period shown as it did in its last completed financial year.

This information is not available since this Fund is new.

See "Fees and Expenses" on page 14 for more information about the costs of investing in the Fund.

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll free 1-866-299-9906, or from your dealer, or via email at invest@ninepoint.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Ninepoint Partners LP internet site at www.ninepoint.com or at www.sedar.com.

Sprott International Small Cap Fund
Sprott Concentrated Canadian Equity Fund

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1

Tel: 416-943-6707
Fax: 416-943-6497
Email: invest@ninepoint.com
Website: www.ninepoint.com

Toll Free: 1-(866)-299-9906

TOR01: 7084843: v10