



ANNUAL INFORMATION FORM

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 Annual Information Form 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.

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THE FUNDS

Ninepoint Partners LP (the “Manager”) acts as the manager, portfolio manager and promoter of Sprott International Small Cap Fund and Sprott Concentrated Canadian Equity Fund (together the “Funds” and each a “Fund”).

The Funds are open-ended mutual fund trusts governed under the laws of Ontario pursuant to the terms of a trust agreement dated September 9, 1997, as amended and restated on October 1, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, December 23, 2013, March 31, 2014 and June 2, 2014, assigned to the Manager on August 1, 2017, together with amended and restated Schedules “A” and “B” each dated January 26, 2018 (the “Trust Agreement”).

All of the mutual funds managed by the Manager 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 both units and shares of the Sprott mutual funds, including the Funds, collectively as “securities” in this document.

RBC Investor Services Trust acts as trustee (“Trustee”), custodian (“Custodian”) and recordkeeper (“Recordkeeper”) for the Funds. The head office and principal place of business of the Funds and the Manager is located at:

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

MAJOR EVENTS IN THE PAST 10 YEARS

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. Additional information about the proposed Mergers is set out in the Funds’ Simplified Prospectus.

INVESTMENT RESTRICTIONS AND PRACTICES

Regular Practices and Restrictions

The Funds are managed in accordance with the standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 (“NI 81-102”) of the Canadian securities administrators, other than as noted below. These restrictions and practices

have been designed by the Canadian securities administrators to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. NI 81-102 prescribes that unitholder approval must be obtained before any change can be made to the fundamental investment objectives of the Funds.

Units of the Funds are expected to be qualified investments under the Income Tax Act (Canada) (the “Tax Act”) for registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax-free savings accounts (“TFSA”) (collectively “Registered Plans”). Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs, should consult with their own tax advisers as to whether units of the Funds would be prohibited investments under the Tax Act in their particular circumstances.

The Funds are currently not “dealer managed” investment funds for the purposes of NI 81-102, but are expected to become “dealer managed” investment funds 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”).” In accordance with such rules, subject to certain exemptions or prior authorizations to the contrary, the Funds may not make an investment in any class of securities of any issuer (other than those guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) for which the Manager or its associates or affiliates have acted as underwriter (except for a small selling group participation) during the preceding 60 days; or (ii) of which any director, officer or employee of the Manager or an affiliate or associate of the Manager, is a partner, director or officer, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Fund.

Exceptions Regarding Regular Practices and Restrictions

Standing Instructions by the Independent Review Committee

Subject to obtaining the approval of securities regulatory authorities and/or the independent review committee of the Sprott investment funds (the “IRC”) (please see “Independent Review Committee” on page 21 for more information) and compliance with the conditions set out in NI 81-102 and National Instrument 81-107 (“NI 81-107”), securities laws allow the standard practices and investment restrictions to be modified. In accordance with the requirements of NI 81-102 and NI 81-107, the Manager has obtained IRC approval in respect of transactions, including investing in equity securities and debt securities of an issuer during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities, notwithstanding that a related dealer has acted as underwriter in the relevant offering of the same class of such securities (in accordance with the Related Dealer Relief (defined below) and in accordance with the policies and procedures relating to such investments).

Exemptive Relief Decisions

(i) Related Issuer Relief

The Sprott mutual funds have obtained relief from the Canadian securities regulatory authorities from the prohibition on making an investment in a class of securities of an issuer of which a partner, director, officer or employee of the dealer manager of a Fund, or a partner, director, officer or employee of an affiliate or associate of the dealer manager, is a partner, director or officer when the partner, director, officer or employee: (i) may participate in the formulation of investment decisions made on behalf of the Fund; (ii) may have access before implementation to information concerning investment decisions made on behalf of the Fund; or (iii) may influence the investment decisions made on behalf of the Fund, so that the Fund is permitted to purchase certain exchange-traded securities of a related issuer in the secondary market. The conditions to the relief are as follows: (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of a Fund; (ii) the IRC of the Sprott mutual funds has approved the transaction in accordance with NI 81-107; (iii) the purchase is made on an exchange on which the securities are listed and traded; and (iv) no later than the time that the Fund files its annual financial statements, the Manager files with the Ontario Securities Commission the particulars of any such investments.

(ii) Inter-fund Trade Relief

The Sprott mutual funds have obtained relief from the Canadian securities regulatory authorities from the prohibition on purchasing a security from or selling a security to certain entities deemed to be related to a Fund or the Manager, acting as principal, so that the Fund is permitted to purchase debt securities from or sell debt securities to a pooled fund or a closed-end fund managed and/or advised by the Manager (an “Inter-fund Trade”). The conditions to the relief are: (i) the IRC of the Fund involved in the Inter-fund Trade has approved the transaction in accordance with NI 81-107; and (ii) at the time of the Inter-fund Trade, the transaction complies with certain conditions set out in NI 81-107.

DESCRIPTION OF UNITS

General

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 Fund has five series of 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 the Manager, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager. 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 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 Fund’s administrative records, the assets of all series of the Fund are combined into a single pool to create one portfolio for investment purposes. Please refer to the Funds’ Simplified Prospectus for further information pertaining to Series A, Series F, Series PF, Series I and Series D units of each Fund.

Units of a series of a Fund represent your ownership in the Fund. Generally, you receive distributions of the Fund’s net income and net capital gains attributable to your units based on their relative net asset value per unit for each series in the Fund at the time the distribution is paid. Upon the wind-up or termination of a Fund, unitholders of the Fund will be entitled to participate pro rata in the Fund’s net assets allocated to the applicable series. Units are issued as fully paid and non-assessable and are redeemable at their net asset value per unit. There are no pre-emptive or conversion rights attached to the units. If you hold units in a Fund, you will be entitled to vote at the unitholder meetings of the Fund as a whole as well as any unitholder meetings for the particular series of units that you own. Each unit, regardless of the series, will entitle the holder to one vote at all meetings of unitholders. The Funds may issue fractional units, which shall entitle the holder to similar proportionate participation in the Fund but will not entitle the holder to receive notice of, or vote at, meetings of unitholders of the Fund.

Meetings of unitholders

Unitholders of each Fund will be entitled to vote to approve all matters that require unitholder approval under NI 81-102 or the Trust Agreement. As at the date of this document, these matters include the following:

- a change in the manager of the Fund, unless the new manager is an affiliate of the Manager;

- any change in the fundamental investment objectives of the Fund;
- any decrease in the frequency of calculating the net asset value of the Fund;
- certain material reorganizations of the Fund;
- if the basis of the calculation of a fee or expense that is charged to a Fund or a series of a Fund or directly to the unitholders of a Fund by the Fund or the Manager in connection with the holding of units of the Fund is changed in a way that could result in an increase in charges to the Fund or the series of the Fund or to the unitholders, unless the Fund is at arm's length to the person or company charging the fee or expense or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the Fund or the series of the Fund at least 60 days before the effective date of the change;
- if a fee or expense to be charged to a Fund, a series of the Fund or directly to a Fund's unitholders by the Fund or the Manager in connection with the holding of units of the Fund that could result in an increase in charges to the Fund or to its unitholders is introduced, unless the Fund is at arm's length to the person or company charging the fee or expense to the Fund or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the Fund or the series of the Fund at least 60 days before the effective date of the change; and
- any other matter which requires the approval of unitholders pursuant to the Trust Agreement or applicable laws.

The Manager, on behalf of the Funds, has been granted exemptive relief from the requirement to deliver an information circular in connection with a securityholder meeting. Instead, the Funds are allowed to deliver a "notice-and-access" document in connection with a notice-and-access procedure. The notice-and-access document provides basic information about the subject matter of the securityholder meeting, as well as instructions for how a unitholder can access the information circular online or request delivery of the information circular.

VALUATION OF PORTFOLIO SECURITIES

As at 4:00 p.m. (Eastern time) on each day that the Toronto Stock Exchange is open for business (a "Valuation Date"), the net asset value per series of each Fund is calculated by subtracting from the series' proportionate share of the fair value of assets of the Fund its proportionate share of fair value of liabilities of the Fund and the fair value of liabilities attributable to that series. The net asset value per series of each Fund is determined in Canadian dollars. To arrive at the net asset value per unit for a series, the net asset value of the series is divided by the number of outstanding units of that series.

In determining the fair value of the assets of each Fund the following rules apply:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to shareholders of record on a date before the date as of which the net asset value of the Fund is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- (b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the net asset value of the Fund is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the net asset value of the Fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the net asset value of the Fund. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Trustee; and provided however that if, in the opinion of the Trustee, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of shares or securities necessary to effect any redemptions of units, the Trustee may place such value upon such shares or securities as appears to the Trustee to most closely reflect the fair value of such shares or securities;
- (c) the value of any security, the resale of which is restricted or limited shall be the quoted market value less a percentage discount for illiquidity amortized over the length of the hold period;
- (d) the value of any security or other property for which no price quotations are available or in the opinion of the Trustee or the Manager, to which the above valuation principles cannot or should not be applied, shall be the fair value thereof determined from time to time in such manner as the Trustee or the Manager shall from time to time provide;
- (e) the value of all assets and liabilities of the Fund valued in terms of a currency other than the currency used to calculate the Fund's net asset value shall be converted to the currency used to calculate the Fund's net asset value by applying the rate of exchange obtained from the best available sources to the Trustee; and
- (f) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the

standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.

The Trustee and the Manager have agreed that, pursuant to paragraph (h) above, the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a valuation date at such times as the Manager, in its discretion, deems appropriate. For money market investments, such investments are valued at cost plus accrued interest and plus or minus amortization, including foreign currency translation, if applicable, which approximates market value.

The liabilities of each Fund shall be deemed to include the following:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (d) all allowances authorized or approved by the Trustee for taxes or contingencies; and
- (e) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units.

Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the net asset value per series unit made after the date on which the transaction becomes binding.

The Manager may declare a suspension of the calculation of the net asset value per unit for each series of a Fund in the circumstances described under the heading “Redemption of Units.” Upon such suspension, the Manager shall advise the Trustee accordingly. There will be no calculation of net asset value per unit for each series during any suspension period and a Fund will not be permitted to issue further units or redeem any units during this period.

CALCULATION OF UNIT PRICE

As at 4:00 p.m. on each Valuation Date, the net asset value per unit is calculated for each series of a Fund. The net asset value per unit (or unit price) of a series is the fair value of the series’ proportionate share of the assets of a Fund, less that series’ proportionate share of common liabilities and less any liabilities attributable to that series of the Fund, divided by the total outstanding units of that series. The net asset value per unit of a series is the basis for all purchases, switches, reclassifications and redemptions and for reinvestment of distributions.

The Manager will make available the net asset value per unit for each series of the Funds on the Funds’ website at www.ninepoint.com. Such information will also be available on request, free of charge, by calling the Manager toll free at 1-866-299-9906, by sending an email to

invest@ninepoint.com or by mailing Ninepoint Partners LP at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1.

PURCHASE OF UNITS

Each of the Funds offer Series A, Series F, Series PF, Series I and Series D units. Units of the Funds may be purchased in each of the provinces and territories of Canada. You may purchase, switch, reclassify or redeem units of the Funds directly through your registered dealer approved by the Manager. The procedures to be followed by investors who desire to purchase units of the Funds are described in the Funds' Simplified Prospectus.

Investors can purchase Series A units of the Funds under the Initial Sales Charge Option. Please refer to the Funds' Simplified Prospectus for a description of the Initial Sales Charge.

Units of the Funds may be purchased at their net asset value per unit of a specific series, computed as described under "Calculation of Unit Price." The purchase price per unit is the net asset value per unit of a series next determined following receipt by a Fund of a completed purchase order. Any purchase order received on a Valuation Date after the cut-off time or on any day which is not a Valuation Date is deemed to have been received on the following Valuation Date. The purchase price per unit will then be the net asset value per unit of each series established on the Valuation Date following the day of actual receipt of the purchase order. If your purchase order is received by the Recordkeeper before 4:00 p.m. (Eastern time) on a Valuation Date, you will pay the net asset value per unit established on that Valuation Date, or if received after 4:00 p.m., the net asset value per unit established on the next Valuation Date, subject to the Recordkeeper receiving all necessary forms properly completed.

The Fund must receive full payment within two business days of processing your order. If payment is not received within that time or if the payment is returned, the Manager may deem the units you ordered as having been redeemed by you on the next business day. If the proceeds are less than the amount you owe the Fund, your dealer will pay the difference to the Fund, and your dealer may seek reimbursement from you for any losses caused by you in connection with such failed settlement of the purchase of units of the Fund where such dealer has the contractual right to do so.

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 number of units purchased, cost per unit and the total dollar amount of the purchase order.

Each of the Funds is valued in Canadian dollars and can be purchased in Canadian dollars.

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 likely realize a capital gain or loss on the switch transaction. Please see “Income Tax Considerations” on page 22.

When you switch units of any series of a Sprott mutual fund, your registered dealer may charge you a switch fee of up to 2.0% 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.

RECLASSIFICATIONS BETWEEN SERIES OF THE FUNDS

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 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” on page 22. You may request a reclassification of your series of units by contacting your registered broker or dealer.

When you reclassify units of a 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.

REDEMPTION OF UNITS

An investor may redeem units of a Fund by completing a redemption request and delivering it to the investor’s registered dealer approved by the Manager. The Manager may require that an investor’s signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to the satisfaction of the Manager. A redemption request received by the Recordkeeper before 4:00 p.m. (Eastern time) on a Valuation Date 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 Valuation Date will receive the net asset value per unit for the applicable series of units established as of the close of business on the next Valuation Date. 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 the investor's order, provided the written request for redemption submitted to the registered dealer is complete and the registered dealer has provided correct settlement instructions to the Recordkeeper.

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

The Manager reserves the right to require any unitholder of a Fund to redeem such unitholder's entire holding or a portion of unit of the Fund at its sole discretion including where a unitholder is or becomes a U.S. citizen or resident of the United States or a resident of another foreign country if the Manager concludes that their participation has the potential to cause adverse regulatory or tax consequences for the Corporation or other unitholder of a Fund.

Each Fund may suspend the right of unitholders to redeem units (a) for the whole or any part of a period during which normal trading is suspended on a stock exchange or options exchange within or outside Canada on which securities are listed and posted for trading if those securities represent more than 50 percent by value, or underlying market exposure, of the total assets of the Fund (without allowance for liabilities) and if those securities are not traded on any other exchange that represents a reasonably practical alternative for that Fund; or (b) with the consent of the Ontario Securities Commission.

The Funds may postpone payment during a period in which the right of unitholders to request redemption of their units is suspended, despite the Funds' obligation to pay the redemption price for units that have been redeemed in accordance with the redemption requirements.

RESPONSIBILITY FOR OPERATION OF THE FUNDS

The Manager

Ninepoint Partners LP is the manager of the Funds. The registered office of the Manager is located at the Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Further contact information of the Manager is as follows:

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

Toll free number: 1-866-299-9906

Under the Trust Agreement, the Manager is responsible for providing all management and administrative services required by the Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of each Fund's units and is paid a management fee for performing its duties. Pursuant to the Trust Agreement, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. The Manager may resign as manager of the Funds on 90 days' prior written notice to the Trustee and to the unitholders, other than a resignation in connection with a corporate reorganization which results in no material change to the day-to-day management, administration or operation of the Funds. The Manager will appoint a successor manager of the Funds, and unless the successor manager is an affiliate of the Manager, such appointment must be approved by a majority of the unitholders of the Funds. If prior to the effective date of the Manager's resignation, a successor manager is not appointed or the unitholders of the Funds do not approve the appointment of the successor manager as required, the Funds will be terminated in accordance with the terms of the Trust Agreement. The Manager is overseen by the Independent Review Committee (the "IRC") in respect of conflict of interest matters identified by the Manager. For further information on the IRC, please see page 21.

Officers and Directors of the Manager and the General Partner of the Manager

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and executive officers of the Manager and/or of Ninepoint Partners GP Inc. (the "GP"), the general partner of the Manager.

Name and Municipality of Residence	Position with the Manager and/or the GP	Principal Occupation for the Past 5 Years
John Wilson North York, Ontario	Senior Portfolio Manager and Managing Partner of the Manager Co-Chief Executive Officer and director of the GP	Senior Portfolio Manager and Managing Partner of the Manager and Co-Chief Executive Officer of the GP. Until July 31, 2017, Chief Executive Officer, Co-Chief Investment Officer and Senior Portfolio Manager of Sprott Asset Management LP and Chief Executive Officer of Sprott Asset Management GP Inc.
James Robert Fox	Managing Partner of the	Managing Partner of the

Name and Municipality of Residence	Position with the Manager and/or the GP	Principal Occupation for the Past 5 Years
Etobicoke, Ontario	<p>Manager</p> <p>Co-Chief Executive Officer and director of the GP</p>	<p>Manager and Co-Chief Executive Officer of the GP.</p> <p>Until July 31, 2017, President of Sprott Asset Management LP and Sprott Asset Management GP Inc., registered representative of Sprott Private Wealth LP and Managing Director of Sprott PrivateWealth GP Inc.</p>
Kirstin McTaggart Mississauga, Ontario	<p>Partner and Chief Compliance Officer of the Manager</p> <p>Director of the GP</p>	<p>Chief Compliance Officer of the Manager.</p> <p>Until July 31, 2017, Chief Compliance Officer of Sprott Asset Management LP and Chief Compliance Officer & Operations of Sprott Private Wealth GP Inc.</p>
Shirin Kabani* Toronto, Ontario	Director, Finance and Controller of the Manager	<p>Director, Finance and Controller of the Manager.</p> <p>Until July 31, 2017, Senior Manager of Sprott Inc. Prior thereto, Senior Financial Analyst of IBM Canada Ltd.</p>

*Although not a corporate officer or director of the Manager or GP, Shirin Kabani is listed as an executive officer because she performs a similar function to that of a chief financial officer and is therefore performing a policy-making function.

Portfolio Manager

The Manager is the portfolio manager (the “Portfolio Manager”) to the Funds. Investment decisions for the Funds are made completely and solely by the Portfolio Manager. The Portfolio Manager has delegated the day-to-day management of the investment portfolio of Sprott International Small Cap Fund to Global Alpha Capital Management Ltd. pursuant to a sub-advisory agreement dated October 12, 2017 between Ninepoint Partners LP and Global Alpha Capital Management Ltd. The sub-advisory agreement may be terminated upon 120 days’ written notice by either party and may be terminated immediately in certain circumstances. The

Portfolio Manager has delegated the day-to-day management of the investment portfolio of Sprott Concentrated Canadian Equity Fund to Scheer, Rowlett & Associates Investment Management Ltd. (together with Global Alpha Capital Management Ltd., the “Sub-Advisers”) pursuant to a sub-advisory agreement dated November 20, 2017 between Ninepoint Partners LP and Scheer, Rowlett & Associates Investment Management Ltd. The sub-advisory agreement (together with the sub-advisory agreement with Global Alpha Capital Management Ltd., the “Sub-Advisory Agreements”) may be terminated upon 120 days’ written notice by either party and may be terminated immediately in certain circumstances.

The Portfolio Manager and Sub-Advisers provide investment management services to other clients. Those client accounts may follow the same investment objective and strategy as used by the Funds. In placing an order to buy and sell securities, execution between a Fund and other accounts will be conducted in a manner which the Portfolio Manager and applicable Sub-Adviser believes is fair and equitable. The Portfolio Manager and Sub-Advisers, and each of their respective principals may also trade in securities for their personal accounts and may also invest in the same securities as the Funds. In doing so, the Portfolio Manager and Sub-Advisers, and each of their respective principals will comply with all applicable laws.

Global Alpha Capital Management Ltd.

The names, positions and principal occupations for the preceding five years of the individuals employed or associated with Global Alpha Capital Management Ltd. primarily responsible for the day-to-day management of their respective portion of the Sprott International Small Cap Fund are as follows:

Name	Position with the Sub-Adviser	Principal Occupation for the Past 5 Years
Robert Beauregard	Chief Investment Officer and Portfolio Manager of the Sub-Adviser	Chief Investment Officer and Portfolio Manager of the Sub-Adviser
David Savignac	Chief Compliance Officer and Portfolio Manager of the Sub-Adviser	Chief Compliance Officer and Portfolio Manager of the Sub-Adviser
Qing Ji	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Adviser
Serge Depatie	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Adviser (2016-Present) Analyst of the Sub-Adviser (2015-2016) Managing Partner, Equities

Name	Position with the Sub-Adviser	Principal Occupation for the Past 5 Years
		and Investments of NCP Investment Management (2011-2015)
Sain Godil	Associate Portfolio Manager of the Sub-Adviser	Associate Portfolio Manager of the Sub-Adviser

Scheer, Rowlett & Associates Investment Management Ltd.

The names, positions and principal occupations for the preceding five years of the individuals employed or associated with Scheer, Rowlett & Associates Investment Management Ltd. primarily responsible for the day-to-day management of their respective portion of the Sprott Concentrated Canadian Equity Fund are as follows:

Name	Position with the Sub-Adviser	Principal Occupation for the Past 5 Years
Lloyd Rowlett	President and Chief Investment Officer of the Sub-Adviser	President and Chief Investment Officer of the Sub-Adviser
Robert Dionne	Vice President and Portfolio Manager of the Sub-Adviser	Vice President and Portfolio Manager of the Sub-Adviser
Scott Merriman	Vice President and Portfolio Manager of the Sub-Adviser	Vice President and Portfolio Manager of the Sub-Adviser
Sarosh Nanavati	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Advisor (2013 – Present) Equity Analyst of the Sub-Advisor (2011 – 2013)
Ratul Kapur	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Advisor (2017 – Present) Portfolio Manager at MacKenzie Cundill Investment Management

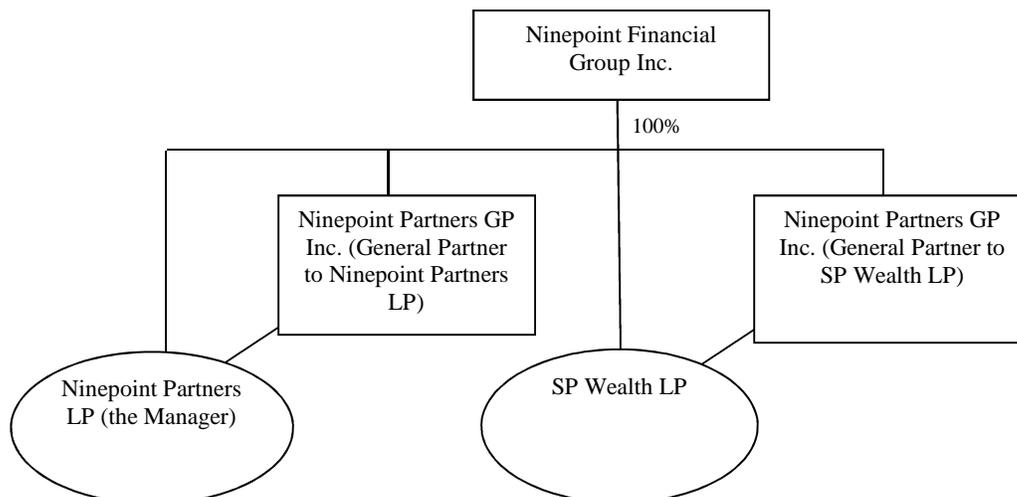
Name	Position with the Sub-Adviser	Principal Occupation for the Past 5 Years
		(2015 – 2016) Associate Portfolio Manager at MacKenzie Cundill Investment Management (2011 – 2014)
Drew Thiessen	Portfolio Manager of the Sub-Adviser	Portfolio Manager of the Sub-Adviser (2017 – Present) Associate Portfolio Manager of the Sub-Adviser (2016 – 2017) Equity Analyst of the Sub-Adviser (2008 – 2016)
Tim Bradshaw	Vice President and Chief Compliance Officer of the Sub-Adviser	Vice President and Chief Compliance Officer of the Sub-Adviser
William Mullett	Vice President of the Sub-Adviser	Vice President of the Sub-Adviser

The Manager remains wholly responsible for the management of the Funds, including the management of their investment portfolio.

There is a portfolio management committee which meets on a quarterly basis to review the economic and market outlook as well as the focus of the Funds. Investment decisions made by the portfolio management team are not subject to oversight, approval or ratification of this committee.

Affiliated Entities

The diagram below sets out the relationships among the affiliated entities that will provide services to the Funds or to the Manager in connection with the Funds effective the date of the Dealer Closing. The disclosure of the amount of fees received from the Funds by each affiliated entity that provides services to the Funds or to the Manager in relation to the Fund is provided in the audited financial statements of the Funds.



Ninepoint Partners GP Inc. is the general partner of Ninepoint Partners LP. Currently, Sprott Private Wealth GP Inc. is the general partner of Sprott Private Wealth LP. Effective the date of the Dealer Closing, Ninepoint Partners GP Inc. will also be the general partner of SP Wealth LP.

Effective the date of the Dealer Closing, each of the following individuals is expected to be a director and/or officer of the Manager or the general partner of the Manager, who also is a director and/or officer of an entity that provides services to the Fund or to the Manager (or of the general partner of such entity):

Name	Position with the Manager or the GP of the Manager	Position with Affiliated Entities
John Wilson	Senior Portfolio Manager and Managing Partner of the Manager Co-Chief Executive Officer and director of the General Partner of the Manager	Director of SP Wealth LP
James Robert Fox	Managing Partner of the Manager Co-Chief Executive Officer and director of the General Partner of	Registered Representative of SP Wealth LP and Managing Director of general partner of

Name	Position with the Manager or the GP of the Manager	Position with Affiliated Entities
	the Manager	SP Wealth LP
Kirstin Heath McTaggart	Partner and Chief Compliance Officer of the Manager Director of the General Partner of the Manager	Registered Representative of SP Wealth LP and Chief Compliance Officer & Operations of general partner of SP Wealth LP

Trustee

Under the Trust Agreement, RBC Investor Services Trust of Toronto, Ontario has been appointed the trustee of all assets held on behalf of the Funds. Under the Trust Agreement, the Trustee may resign as the trustee of the Funds by giving the Manager 60 days' prior notice, and the Manager may remove the Trustee by giving the Trustee 60 days' prior notice. The Trustee holds title to the assets owned by the Funds on behalf of unitholders. The Manager and Trustee have exclusive authority over the assets and affairs of the Funds with a fiduciary responsibility to act in the best interests of the unitholders.

Custodian

Under the Trust Agreement, RBC Investor Services Trust of Toronto, Ontario acts as the custodian of all assets held on behalf of the Funds. The Manager may also appoint another custodian for the Fund with the consent of the Trustee and in accordance with applicable law.

Recordkeeper

RBC Investor Services Trust is the recordkeeper for the Funds. In such capacity, it keeps a register of the owners of units of the Funds, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information.

Under the Trust Agreement, RBC Investor Services Trust is paid a fee for performing its duties as the Trustee, Custodian and Recordkeeper.

Auditors

The auditors of the Funds are KPMG LLP of Toronto, Ontario. The Manager will not seek the approval of unitholders before changing the auditors of the Funds; however, the Manager will

provide unitholders with at least 60 days' written notice before the effective date of any such change.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio assets and portfolio securities, and the execution of portfolio transactions, including the selection of the market, the selection of the broker and the negotiation of commissions, are made by the Sub-Advisers. Where appropriate, the Sub-Advisers may execute trades with broker-dealers that provide goods or services in addition to order execution.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration. In all circumstances, the Sub-Advisers will seek to obtain the best order execution for the Funds and to minimize transaction costs.

Portfolio transactions may be executed with brokers who provide brokerage and/or research services to the Sub-Advisers, either directly or through a commission sharing arrangement. Such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services. Sub-Advisers have established procedures to assist them in making a good faith determination that their clients, including the applicable Fund, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

Provided that pricing, service and other terms are comparable or less costly than those offered by other dealers, it is anticipated that a portion of the portfolio transactions for the Funds may be arranged through Sprott Private Wealth LP, or effective the date of the Dealer Closing, SP Wealth LP, which will be a registered investment dealer and an affiliate of Ninepoint Partners LP. At times, the Funds may direct a portion of portfolio transactions to Sprott Private Wealth LP, or effective the date of the Dealer Closing, SP Wealth LP.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1-866-299-9906 or via email at invest@ninepoint.com.

OWNERSHIP

Principal Holders of Securities

The general partner of Ninepoint Partners LP is a direct wholly owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of Ninepoint Partners LP. As at January 26, 2018, each of John Wilson and James Fox individually held 50% of the voting securities of Ninepoint Financial Group Inc.

As at January 26, 2018, Ninepoint Partners LP owned, beneficially and of record, 15,000 Series A securities of each Fund, representing 100% of the issued and outstanding Series A securities of each Fund.

As at January 26, 2018, the directors and senior officers of the Manager, in aggregate, did not beneficially own, directly or indirectly, more than 10% of the issued and outstanding units of any series of a Fund.

As at January 26, 2018, the members of the IRC did not own any securities in the Manager or any person or company that provides services to the Funds or to the Manager. In addition, the members, in the aggregate, did not own more than 10% of a series of units of a Fund.

FUND GOVERNANCE

Generally

Ninepoint Partners LP, as manager of the Funds, is ultimately responsible for fund governance, and is overseen by the directors and officers of the Manager and/or Ninepoint Partners GP Inc., the general partner. Details of the directors and officers of the Manager and/or of Ninepoint Partners GP Inc., the general partner of the Manager, are disclosed above under “The Manager.”

The Manager has established appropriate policies, procedures and guidelines to ensure the proper management of the Funds. The systems implemented monitor and manage the business and sales practices, risks and internal conflicts of interest relating to the Funds while ensuring compliance with regulatory and corporate requirements.

Short Term Trading

The Manager has adopted certain restrictions to deter short-term trading. For example, the Manager may restrict purchases if an investor engages in such short-term trading. The Manager’s restrictions also include charging a fee of up to 1.5% of the net asset value of the units 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 relevant Fund.

The Recordkeeper, on behalf of the Manager, monitors and detects short-term trading. The Recordkeeper, on direction from the Manager, automatically charges a short-term trading fee on

any redemption of units of the Funds that is made within 20 days of purchasing or switching those units. The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

The short-term trading fees 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 a Fund and another Sprott mutual fund; (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 the Manager; (vi) for a redemption of units as a result of regular payments made from RRIFs and locked-in retirement income funds; or (vii) in the absolute discretion of the Manager as described above. 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, the Manager cannot ensure that such trading will be completely eliminated.

Proxy Voting Guidelines

The Sub-Advisers have adopted and implemented the policies and procedures relating to the voting of proxies received in connection with the applicable Fund's portfolio securities. These policies and procedures are described below and may be updated from time to time.

The Sub-Advisers will withhold votes for directors who fail to attend at least 75% of board meetings within a given year without a reasonable excuse. The Sub-Advisers will also withhold votes for directors that serve on the board's auditor or compensation committees and are deemed to be insiders. The Sub-Advisers may withhold votes for directors that fail to act on key issues, such as failure to submit a rights plan to a shareholder vote, or failure to act on tender offers where a majority of shareholders have tendered their shares.

The Sub-Advisers review and analyzes on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the company or have a material economic effect on the company. The Sub-Advisers will generally support proposals to increase authorized common stock when it is necessary to implement a stock split, aid in a restructuring or acquisition, or provide a sufficient number of shares for an employee savings plan, stock option or executive compensation plan. However, a satisfactory explanation of a company's intentions must be disclosed in the proxy statement for proposals requesting an increase of greater than 100% of the outstanding shares. The Sub-Advisers will oppose increases in authorized common stock where there is evidence that the shares will be used to implement a poison pill or another form of anti-takeover device, or if the issuance of new shares could excessively dilute the value of the outstanding shares upon issuance.

The Sub-Advisers may vote against the appointment of auditors if the fees for non-audit related services are disproportionate to the total audit fees paid by the company or if there are other reasons to question the independence of the company's auditors.

In certain cases, proxy votes may not be cast when the Sub-Advisers determine that it is not in the best interests of unitholders of the applicable Fund to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of a Fund and the Manager, Portfolio Manager, affiliate or associate of the Fund or the manager or portfolio manager of such affiliate or associate, the conflict will be resolved in the best interests of the unitholders and the Fund.

The Sub-Advisers retain the discretion to depart from these policies on any particular proxy vote depending upon the facts and circumstances.

The proxy voting guidelines of the Funds are available on request, free of charge, by contacting us at 1-866-299-9906 and are available on our website at www.ninepoint.com. The Manager will maintain and prepare an annual proxy voting record for each Fund. The proxy voting record for the annual period ending June 30 each year for the Funds will be available free of charge to any investor upon request at any time after August 31 of that year and will be posted on the Funds' website at www.ninepoint.com.

Independent Review Committee

In accordance with NI 81-107, an IRC has been established for all the Sprott investment funds, which includes the Funds. The IRC complies with applicable securities legislation, including NI 81-107. The IRC is composed of three individuals, each of whom is independent of the Sprott investment funds, the Manager and its affiliates. The current members of the IRC and their principal occupations are as follows:

Name and municipality of residence	Principal Occupation
Lawrence A. Ward (Chair)	Consultant
W. William Woods	Consultant
Eamonn McConnell	Consultant

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Sprott investment funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Sprott investment funds, and refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's

proposed action will provide a fair and reasonable result for the Sprott investment funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC reports annually to securityholders of the Sprott investment funds on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from the Manager on request by contacting the Manager at invest@ninepoint.com and will be posted on the Manager's website at www.sprott.com. The annual report of the IRC in respect of the Funds will be available on or about March 31 in each year.

FEES AND EXPENSES

To encourage large purchases in the Funds and to achieve effective management fees that are competitive for these investments, the Manager may reduce the management payable by a 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 type of investor and the number and value of units held by an investor (eg. generally \$5,000,000) purchased during a specified period 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 Funds (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 securities unless otherwise requested. See "Fees and Expenses" in the Funds' Simplified Prospectus for more information.

INCOME TAX CONSIDERATIONS

This general summary applies to a trust governed by a Registered Plan and an individual (other than a trust) who is resident in Canada and holds 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 ("Proposed Amendments") and the published administrative practices and policies of the Canada Revenue Agency. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax legislation or considerations.

This summary is based on the assumption that each Fund will qualify as a mutual fund trust under the Tax Act effective from the date of its creation in 2018 and at all times thereafter. The Funds expects to so qualify. If a Fund were to fail to qualify as a mutual fund trust at any time, the tax considerations would in some respects be materially different from those described herein.

This summary is of a general nature only and is not intended to constitute legal or tax advice to an investor. Investors should seek independent advice regarding the tax consequences of investing in units, based upon the investors' own particular circumstances.

Taxation of the Funds

Each Fund will in each year distribute sufficient net income and net realized capital gains to investors so that each Fund will not be liable for income tax under Part I of the Tax Act, after taking into account any capital gains refunds under the Tax Act. Reasonable administrative and other expenses incurred for the purpose of earning income can be deducted by a Fund. In certain circumstances, losses of a Fund may be suspended or restricted, and therefore would not be available to shelter capital gains or income.

Each Fund may elect to have a taxation year end of December 15 and, if it so elects, net income and net realized capital gains in respect of that taxation year will be distributed between December 15 and December 31.

Taxation of the Investor

An investor will be required to include in income for tax purposes for any year the amount of net income and the taxable portion of net realized capital gains paid or payable to him or her in the year, whether such amounts are reinvested in additional units or paid by cheque. A fee distribution to an investor may include net income and net realized capital gains. Provided that a Fund makes the appropriate designations, to the extent permitted under the Tax Act, investors generally will be entitled to treat amounts of income and net taxable capital gains of the Fund paid or payable to them, as if the investors received such amounts directly. Investors will be provided with information slips reporting their share of the Fund's income, including capital gains.

An investor must include in income for tax purposes the net income and net taxable capital gains paid or payable to him or her in the year by a Fund, even if the income and capital gains accrued to the Fund or were realized by the Fund before the investor acquired the units.

To the extent that distributions (including fee distributions) paid or payable to an investor in a year by a Fund exceed the investor's share of the Fund's net income and net realized capital gains for the year, the excess (except to the extent that it is proceeds of disposition) will be a return of capital and will not generally be taxable in the investor's hands in the year of receipt but will reduce the adjusted cost base of an investor's units of the Fund.

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

Upon the actual or deemed disposition of a unit of a Fund, including the redemption of a unit and a redemption to effect a transfer to another Sprott mutual fund, a capital gain (or a capital loss) will be realized by the investor to the extent that the proceeds of disposition of the unit, less any costs of disposition exceed (or are exceeded by) the adjusted cost base to the investor of his or

her unit. Generally, one-half of a capital gain must be included in an investor's 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 changed.

Generally, for the purpose of determining the adjusted cost base to an investor of units of a Fund, when a unit of the Fund is acquired, whether on the reinvestment of distributions or otherwise, the adjusted cost base of the unit is determined by averaging the cost of the newly-acquired unit with the adjusted cost base to the investor of all other identical units held by the investor immediately before that time.

Capital gains and dividends may result in a liability for alternative minimum tax.

Provided that each Fund qualifies as a mutual fund trust under the Tax Act effective at all material times, units of the Funds will be qualified investments under the Tax Act for Registered Plans. If units of a Fund are held in a Registered Plan, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Plan (withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules). Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs, should consult with their own tax advisers as to whether units of the Funds would be prohibited investments under the Tax Act in their particular circumstances.

REMUNERATION OF DIRECTORS, OFFICERS, TRUSTEE AND THE IRC

No payment or reimbursement is expected to be made to the directors and officers of the Manager by the Funds in the 2017 financial year. The Trustee is entitled to receive from the Funds, pursuant to the Trust Agreement, trustee fees, custody, administration and unitholder reporting fees. For the financial year ended December 31, 2017, all the Sprott mutual funds which are organized as mutual fund trusts paid to the Trustee, in the aggregate, approximately \$67,800 for the Trustee's services as trustee.

Each member of the IRC, other than the Chairman, is paid, as compensation for his services, \$30,000 (plus HST) per annum and the Chairman is paid \$35,000 (plus HST) per annum by all the investment funds managed by the Manager. Each Fund will pay its pro rata share of the fees paid to the IRC of the Sprott investment funds. For the financial year ended December 31, 2017, the aggregate amount of fees and expenses paid to members of the IRC for all the Sprott investment funds was approximately \$178,929 (including HST).

MATERIAL CONTRACTS

Copies of the material contracts, listed below, are available for inspection during normal business hours at the offices of the Manager at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario:

- (1) Trust Agreement as described under “Responsibility for Operation of the Funds – Trustee.”
- (2) Sub-Advisory Agreements as described under “Responsibility for Operation of the Funds – Portfolio Manager.”

LEGAL AND ADMINISTRATIVE PROCEEDINGS

There are currently no ongoing legal or administrative proceedings involving the Manager which may be material to the Funds, nor are there any such proceedings known to be contemplated as of the date of this Annual Information Form.

**SPROTT INTERNATIONAL SMALL CAP FUND
SPROTT CONCENTRATED CANADIAN EQUITY FUND**

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**

Additional information about the Funds is available in the Funds' Fund Facts, management reports of fund performance and financial statements. You may obtain a copy of these documents at no cost, by calling toll-free: 1-866 299-9906, or from your dealer, or by 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.

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