



Sprott Silver Equities Class

Sprott Corporate Class Inc.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2017

The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-299-9906, by visiting our website at www.ninepoint.com or SEDAR at www.sedar.com or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Sprott Silver Equities Class (the “Fund”) is to seek to achieve long-term capital growth. The Fund invests primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

To achieve the Fund’s investment objective, the Portfolio Advisor will utilize fundamental analysis to seek to identify securities with superior investment opportunities that have the potential for capital appreciation over the long-term.

The Fund may also:

- deviate from the standard investment restrictions as the Fund has obtained exemptive relief to invest up to 20% of its net assets in silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver;
- engage in securities lending, repurchase and reverse repurchase transactions;
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies; and
- hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable only for investors who want exposure to the capital appreciation potential of silver and equity securities of companies that are involved in the exploration, mining, production or distribution of silver. Investors should be comfortable with high investment risks and have a long-term investment horizon. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period.

Results of Operations and Recent Developments

The Fund, Series A returned -12.1% in 2017, while its benchmark, the MSCI ACWI Select Silver Miners Investable Market Index, returned -3.0%.

A defining macroeconomic factor of 2017 for the Fund was the U.S. political situation. President Trump’s tenure in the White House was marked by an increased level of geopolitical uncertainties. Silver prices benefited as investors sought shelter in assets perceived as safer, such as silver.

The second factor affecting precious metals was the return to favour of emerging markets among investors. Emerging markets found a firm footing as economies around the world began to improve, leading investors to move out of investments denominated in U.S. dollars. The resulting sell-off in the U.S. dollar benefited silver and gold.

The third macroeconomic event affecting the precious metals complex, in this case negatively, was the emergence of cryptocurrencies in the last quarter of the year. Investors have historically found gold and silver to be a safe store of value and insurance against currency volatility. Cryptocurrencies billed themselves as a similar store of value, diverting attention from precious metals as some retail investors were attracted to cryptocurrencies like Bitcoin and Ethereum as a “get rich quick” theme.

The Fund’s focus throughout the year remained on companies making significant discoveries with the ability to generate free cash flow.

Individual contributors to the Fund’s performance included Wheaton Precious Metals Corp., Hochschild Mining PLC and Pretium Resources Inc. Wheaton is a bellwether stock among silver equities that has historically outperformed in down and sideways markets. The company delivered strong operational results during the year. Hochschild, an established mid-tier silver and gold miner in Peru, ended fiscal 2017 with production above management guidance for the fifth consecutive year. The company continued to reduce debt and the Manager believes the stock is inexpensive relative to free cash flow. Pretium stock re-rated as production began at its gold-silver mine in British Columbia.

Individual detractors from the Fund’s performance included Tahoe Resources Inc. and Hecla Mining Co. Tahoe announced in July that the Supreme Court of Guatemala had issued a provisional decision to suspend the company’s flagship mine’s mining licence. The mine remained closed as at the end of the period. At its Lucky Friday mine in Idaho, Hecla suffered from the effects of a labour strike that continued through 2017.

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The Fund's net asset value decreased by 11.9% during the period, from \$128.1 million as at December 31, 2016 to \$112.9 million as at December 31, 2017. This change was predominantly due to net realized investment losses of \$15.0 million. The management expense ratio decreased from the prior period and the portfolio turnover rate also decreased.

Ninepoint Partners LP is the manager and portfolio advisor of the Fund. Prior to August 1, 2017, Sprott Asset Management LP was the manager and portfolio advisor of the Fund. Ninepoint Partners LP assumed the portfolio management of the Canadian diversified asset business of Sprott Asset Management LP on August 1, 2017. The Manager has retained Sprott Asset Management LP as the subadvisor of the Fund since August 1, 2017.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 2.50% for Series A shares, 1.50% for Series F shares and as negotiated by the shareholders of Series I. The management fee is calculated and accrued daily based on daily net asset value of that series of the Fund, and is paid monthly. For the year ended December 31, 2017, the Fund incurred management fees of \$2,858,970 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Sprott Silver Equities Class – Series A	62%	38%
Sprott Silver Equities Class – Series F	99%	1%

Out of the management fees that the Manager or former manager received from the Fund, the Manager or former manager paid trailer commissions of \$67,613 during the year ended December 31, 2017, to Sprott Private Wealth LP, an affiliate of the former manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per share of the applicable Series from launch date to December 31 exceeds the percentage return of the benchmark which is the MSCI ACWI Select Silver Miners IMI Net Return Index, for the same period. If the performance of a Series of the Fund in any year is less than the performance of the Index (the "Deficiency"), then no incentive fee will be payable until the performance of the applicable Series, on a cumulative basis, has exceeded the amount of the Deficiency. For the year ended December 31, 2017, the Fund did not accrue any incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as shareholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions can be terminated at any time without notice. The Manager did not absorb any expenses during the year ended December 31, 2017.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2017 and the years shown.

The Fund's Net Assets per Share¹

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	6.41	3.35	4.43	4.68	7.87
Increase (decrease) from operations:					
Total revenue	0.03	0.03	0.04	0.03	0.05
Total expenses	(0.36)	(0.45)	(0.21)	(0.23)	(0.22)
Realized gains (losses) for the period	(0.72)	2.42	(0.85)	(0.13)	(1.73)
Unrealized gains (losses) for the period	0.23	(0.68)	(0.07)	(0.05)	(1.37)
Total increase (decrease) from operations²	(0.82)	1.32	(1.09)	(0.38)	(3.27)
Distributions:					
Dividend distributions	0.02	0.01	0.03	0.02	0.02
Total annual distributions³	0.02	0.01	0.03	0.02	0.02
Net assets, end of period	5.61	6.41	3.35	4.43	4.68

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	6.71	3.48	4.56	4.77	7.95
Increase (decrease) from operations:					
Total revenue	0.03	0.03	0.04	0.03	0.05
Total expenses	(0.24)	(0.37)	(0.15)	(0.17)	(0.16)
Realized gains (losses) for the period	(0.76)	2.39	(0.87)	(0.24)	(1.63)
Unrealized gains (losses) for the period	0.17	0.51	(0.16)	(0.64)	(0.74)
Total increase (decrease) from operations²	(0.80)	2.56	(1.14)	(1.02)	(2.48)
Distributions:					
Dividend distributions	0.02	0.01	0.03	0.02	0.02
Total annual distributions³	0.02	0.01	0.03	0.02	0.02
Net assets, end of period	5.94	6.71	3.48	4.56	4.77

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Distributions were made in cash.

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Ratios and Supplemental Data

Series A	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$60,276	\$59,977	\$11,024	\$12,931	\$10,937
Number of shares outstanding ¹	10,744,359	9,363,501	3,288,133	2,919,026	2,336,808
Management expense ratio ²	2.95%	3.36%	3.23%	3.21%	2.78%
Management expense ratio before waivers or absorptions ⁵	2.95%	3.36%	3.23%	3.41%	3.41%
Trading expense ratio ³	2.29%	2.99%	1.41%	0.99%	0.70%
Portfolio turnover rate ⁴	328.07%	380.69%	160.65%	102.01%	71.55%
Net asset value per share ¹	\$5.61	\$6.41	\$3.35	\$4.43	\$4.68

Series F	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$52,636	\$68,142	\$15,078	\$18,680	\$12,235
Number of shares outstanding ¹	8,866,245	10,156,365	4,329,053	4,100,988	2,564,673
Management expense ratio ²	1.91%	2.80%	2.21%	2.26%	1.69%
Management expense ratio before waivers or absorptions ⁵	1.91%	2.80%	2.21%	2.43%	2.34%
Trading expense ratio ³	2.29%	2.99%	1.41%	0.99%	0.70%
Portfolio turnover rate ⁴	328.07%	380.69%	160.65%	102.01%	71.55%
Net asset value per share ¹	\$5.94	\$6.71	\$3.48	\$4.56	\$4.77

1 The information is provided as December 31 of the years shown.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The MER before incentive fees was 3.00% for Series A and 1.94% for Series F for the year ended December 31, 2016.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

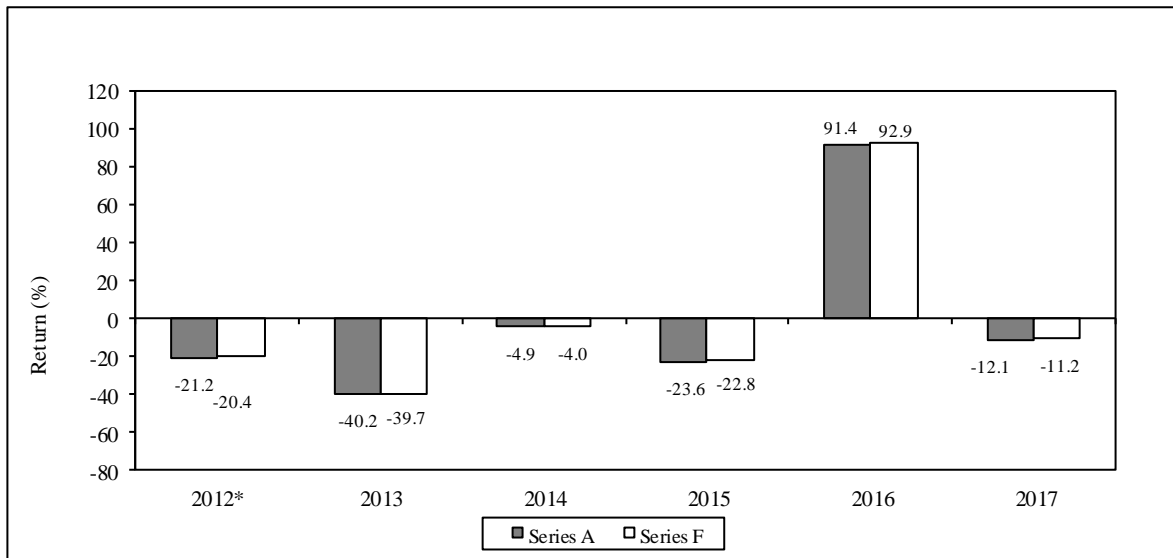
5 The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional shares of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the previous twelve-month periods ended December 31 shown, unless otherwise noted. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period.



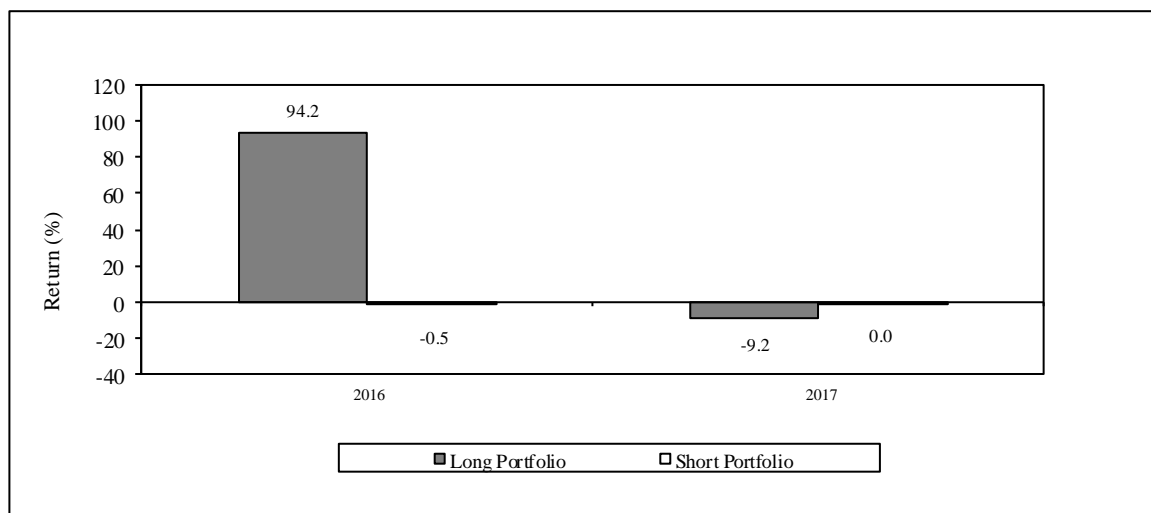
* Return from February 28, 2012 (launch date) to December 31, 2012 (not annualized).

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Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the previous twelve-month periods ended December 31 shown, unless otherwise noted. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold short portfolio positions prior to 2016.

Annual Compound Returns

The following table illustrates the annual compound total return for each Series of shares of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the MSCI ACWI Select Silver Miners IMI Net Return Index (the “Index”). The index measures the equity performance of companies in both developed and emerging markets that derive the majority of their revenues from silver mining. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	Since Inception*
Sprott Silver Equities Class – Series A	-12.1%	8.7%	-6.1%	-9.0%
Sprott Silver Equities Class – Series F	-11.2%	9.8%	-5.2%	-8.1%
MSCI ACWI Select Silver Miners IMI Net Return Index	-3.0%	11.5%	-7.6%	-9.2%
Long portfolio	-9.2%	–	–	
Short portfolio	-0.0%	–	–	

* Since launch date of February 28, 2012 for Series A and F.

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Summary of Investment Portfolio

As at December 31, 2017

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Silver and other metals	99.3
Total Long Positions	99.3
Cash	0.8
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Wheaton Precious Metals Corp.	13.3
Fresnillo PLC	7.3
Industrias Penoles SAB de CV	7.0
Pan American Silver Corp.	6.9
MAG Silver Corp.	5.3
Hochschild Mining PLC	5.1
Coeur Mining Inc.	5.0
Silvercrest Metals Inc.	4.8
Hecla Mining Co.	3.9
Excellon Resources Inc.	3.9
SSR Mining Inc.	3.4
Cia de Minas Buenaventura SAA	3.0
Tahoe Resources Inc.	3.0
Argonaut Gold Inc.	3.0
Fortuna Silver Mines Inc.	2.8
Silvercorp Metals Inc.	2.7
Endeavour Silver Corp.	2.7
Dolly Varden Silver Corp.	2.6
Pretium Resources Inc.	2.5
First Majestic Silver Corp.	2.0
Sabina Gold & Silver Corp.	1.8
Almaden Minerals Ltd.	1.7
Great Panther Silver Ltd.	1.1
Americas Silver Corp.	1.0
Discovery Metals Corp.	0.9
Top 25 long positions as a percentage of net asset value	96.7

The Fund held no short positions as at December 31, 2017.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

Corporate Information

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