WHY INVEST IN THIS FUND?

• An ideal complement to Canadian large cap portfolios.
• Provides access to small emerging growth companies with high return potential.

**COMPOUNDED RETURNS (%)**

<table>
<thead>
<tr>
<th>Fund Code</th>
<th>1 MTH</th>
<th>YTD</th>
<th>3 MTH</th>
<th>6 MTH</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>Inception†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sprott Small Cap</td>
<td>0.1</td>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
<td>5.2</td>
<td>1.8</td>
<td>2.0</td>
<td>2.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Code</th>
<th>1 MTH</th>
<th>YTD</th>
<th>3 MTH</th>
<th>6 MTH</th>
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<th>3 YR</th>
<th>5 YR</th>
<th>Inception†</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX SmallCap TRI</td>
<td>3.1</td>
<td>23.7</td>
<td>35.8</td>
<td>6.7</td>
<td>4.8</td>
<td>1.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CALENDAR YEAR RETURNS (%)**

![Calendar Year Returns Chart]

**STATISTICAL ANALYSIS**

<table>
<thead>
<tr>
<th>Statistics</th>
<th>Fund</th>
<th>S&amp;P/TSX SmallCap TRI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Return (Since Inception)</td>
<td>19.5%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>21.8%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.06</td>
<td>0.07</td>
</tr>
<tr>
<td>Total Positive Months</td>
<td>61</td>
<td>63</td>
</tr>
<tr>
<td>Total Down Months</td>
<td>49</td>
<td>47</td>
</tr>
</tbody>
</table>

**TOP TEN EQUITY HOLDINGS**

NYX Gaming Group Ltd.
Diversified Royalty Corp.
Canyon Services Group Inc.
American Hotel Income Properties LP
New Media Investment Group Inc.
Trican Well Service Ltd.
True North Commercial Real Est
Chorus Aviation Inc.
Birchcliff Energy Ltd.
Exchange Income Corp.

**SECTOR ALLOCATION**

Consumer Discretionary 25.3%
Industrials 23.6%
Energy 20.3%
Real Estate 14.1%
Financial Services 6.0%
Information Technology 5.2%
Health Care 3.6%
Cash and Cash Equivalents 1.9%

**GROWTH OF $10,000 INVESTED**

![Growth of $10,000 Invested Chart]

**GEOGRAPHIC ALLOCATION**

Canada 81.9%
United Kingdom 10.4%
United States 5.8%

* Eric Nuttall assumed lead portfolio management duties for the Fund in May 2014.
www.sprott.com

1 All returns and fund details are a) based on Series A units; b) net of fees; c) annualized if period is greater than one year; d) as at September 30, 2016; e) 2007 annual returns are from 08/23/07 to 12/31/07. The index is 100% S&P/TSX SmallCap TRI and is computed by Sprott Asset Management LP based on publicly available index information.

2 Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

3 Top ten equity holdings, sector allocation and geographic allocation as at September 30, 2016. Top ten equity holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Cash and cash equivalents include cash held from securities sold short. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

4 Based on long equity positions only.

5 Based on long equity positions only, and is also based on net asset value.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: commodity risk; concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; liquidity risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small company risk; tax risk.

Sprott Asset Management LP is the investment manager to the Sprott Funds (collectively, the “Funds”). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for series A units of the Fund for the period ended September 30, 2016 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.