



Sprott Asset Management LP

Sprott Corporate Class Inc.

SPROTT RESOURCE CLASS
SPROTT DIVERSIFIED BOND CLASS
SPROTT SHORT-TERM BOND CLASS
SPROTT SILVER EQUITIES CLASS
SPROTT ENHANCED EQUITY CLASS
SPROTT ENHANCED BALANCED CLASS
SPROTT REAL ASSET CLASS
SPROTT ENHANCED U.S. EQUITY CLASS
SPROTT FOCUSED GLOBAL BALANCED CLASS
SPROTT FOCUSED GLOBAL DIVIDEND CLASS
SPROTT FOCUSED U.S. BALANCED CLASS
SPROTT FOCUSED U.S. DIVIDEND CLASS

Annual Financial Statements

December 31

2016

Contents

5	Sprott Resource Class
15	Sprott Diversified Bond Class
24	Sprott Short-Term Bond Class
31	Sprott Silver Equities Class
41	Sprott Enhanced Equity Class
53	Sprott Enhanced Balanced Class
64	Sprott Real Asset Class
73	Sprott Enhanced U.S. Equity Class
86	Sprott Focused Global Balanced Class
98	Sprott Focused Global Dividend Class
110	Sprott Focused U.S. Balanced Class
120	Sprott Focused U.S. Dividend Class
130	Notes to Financial Statements



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INDEPENDENT AUDITORS' REPORT

To the Shareholders of

Sprott Resource Class
Sprott Diversified Bond Class
Sprott Short-Term Bond Class
Sprott Silver Equities Class
Sprott Enhanced Equity Class
Sprott Enhanced Balanced Class
Sprott Real Asset Class
Sprott Enhanced U.S. Equity Class
Sprott Focused Global Balanced Class
Sprott Focused Global Dividend Class
Sprott Focused U.S. Balanced Class
Sprott Focused U.S. Dividend Class

(Collectively, the "Funds")

We have audited the accompanying financial statements of the Funds which comprise the statements of financial position as at December 31, 2016, the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial positions of the Funds as at December 31, 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



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Comparative Information

The financial statements of the Funds as at and for the year ended December 31, 2015 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 28, 2016.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
March 9, 2017
Toronto, Canada

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

Sprott Resource Class

Statements of Financial Position

(in Canadian Dollars)

As at December 31

	2016	2015
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	35,041,103	9,062,441
Cash	3,375,778	328,326
Receivable from Manager (note 13)	-	88,056
Subscriptions receivable	109,900	100
Dividends receivable	8,410	13,140
Total assets	38,535,191	9,492,063
Liabilities		
Current liabilities		
Redemptions payable	217,650	28,149
Accrued expenses	13,074	33,541
Incentive fees payable (note 12)	75,738	-
Total liabilities	306,462	61,690
Net Assets attributable to holders of redeemable shares	38,228,729	9,430,373
Net Assets attributable to holders of redeemable shares per series		
Series A	27,528,426	9,209,689
Series F	10,700,303	220,684
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	8.61	4.58
Series F	9.07	4.79

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Resource Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the years ended December 31	2016	2015
	\$	\$
Income		
Net gain (loss) on investments and derivatives: ⁽¹⁾		
Interest income for distribution purposes (note 3)	1,039	289
Dividends (note 3)	104,242	177,912
Net realized gains (losses) on sales of investments	6,959,368	(2,364,229)
Net realized losses on option contracts	-	(4,922)
Change in unrealized appreciation in the value of investments	5,057,765	1,059,360
Net realized losses on foreign exchange	(9,718)	(2,232)
Other income	-	2,167
Total income (loss)	12,112,696	(1,131,655)
Expenses (note 12, 13)		
Transaction costs (note 3, 14)	721,975	147,958
Management fees	616,104	354,198
Incentive fees (note 12)	75,738	-
Unitholder reporting costs	58,499	97,151
Administrative fees	23,059	10,283
Filing fees	22,602	21,388
Audit fees	13,797	21,803
Legal fees	9,998	6,005
Custodial fees	7,589	3,517
Independent Review Committee fees (note 15)	4,690	5,136
Directors' fees	4,324	3,314
Withholding taxes	1,776	4,457
	1,560,151	675,210
Expenses waived/absorbed by the Manager (note 13)	(99,156)	(153,631)
Net expenses	1,460,995	521,579
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	10,651,701	(1,653,234)
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operation per series		
Series A	10,242,209	(1,579,240)
Series F	409,492	(73,994)
Weighted average number of redeemable shares		
Series A	2,848,062	2,356,585
Series F	308,995	83,273
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
per share (note 3)		
Series A	3.60	(0.67)
Series F	1.33	(0.89)
⁽¹⁾ Net gain (loss) on investments and derivatives comprised of:		
Financial assets and liabilities designated at fair value through profit or loss ("FVTPL")	12,122,414	(1,126,668)
Financial assets and liabilities classified as held for trading ("HFT")	-	(4,922)
	12,122,414	(1,131,590)

See accompanying notes which are an integral part of these financial statements

Sprott Resource Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

	2016	2015
	\$	\$
<i>For the years ended December 31</i>		
Net Assets attributable to holders of redeemable shares, beginning of year		
Series A	9,209,689	12,704,989
Series F	220,684	380,722
	9,430,373	13,085,711
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	10,242,209	(1,579,240)
Series F	409,492	(73,994)
	10,651,701	(1,653,234)
Distributions to holders of redeemable shares		
From net investment income		
Series A	(80,511)	(145,219)
Series F	(31,345)	(3,548)
	(111,856)	(148,767)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	30,535,216	7,292,066
Series F	11,014,391	316,637
Reinvestments of distributions to holders of redeemable shares		
Series A	80,099	144,550
Series F	5,577	2,371
Redemption of redeemable shares		
Series A	(22,458,276)	(9,207,457)
Series F	(918,496)	(401,504)
	18,258,511	(1,853,337)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	18,318,737	(3,495,300)
Series F	10,479,619	(160,038)
	28,798,356	(3,655,338)
Net Assets attributable to holders of redeemable shares, end of year		
Series A	27,528,426	9,209,689
Series F	10,700,303	220,684
	38,228,729	9,430,373

Sprott Resource Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

Changes in outstanding redeemable shares of the Fund for the years ended December 31, 2016 and 2015 were as follows:

	2016		2015	
	Series A	Series F	Series A	Series F
Shares, beginning of year	2,010,016	46,069	2,351,325	68,159
Subscriptions	4,147,090	1,241,352	1,284,498	55,381
Reinvested distributions	9,269	613	31,687	497
Redemptions	(2,968,141)	(108,255)	(1,657,494)	(77,968)
Shares, end of year	3,198,234	1,179,779	2,010,016	46,069

See accompanying notes which are an integral part of these financial statements

Sprott Resource Class

Statements of Cash Flows

(in Canadian Dollars)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	10,651,701	(1,653,234)
Adjustments for:		
Foreign exchange (gains) on cash	(6)	(241)
Net realized (gains) losses on sales of investments	(6,959,368)	2,364,229
Net realized losses on options contracts	-	4,922
Change in unrealized (appreciation) in the value of investments	(5,057,765)	(1,059,360)
Purchases of investments	(102,791,611)	(18,717,194)
Proceeds from sales of investments	117,083,896	26,876,966
Net increase (decrease) in other assets and liabilities	148,057	(38,685)
Net cash provided by operating activities	13,074,904	7,777,403
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(26,180)	(1,846)
Proceeds from redeemable shares issued	13,185,993	477,801
Redemption of redeemable shares	(23,187,271)	(9,612,920)
Net cash used in financing activities	(10,027,458)	(9,136,965)
Foreign exchange gains on cash	6	241
Net increase (decrease) in cash	3,047,446	(1,359,562)
Cash at beginning of year	328,326	1,687,647
Cash at end of year	3,375,778	328,326
Supplemental Information		
Interest received	1,039	289
Dividends received, net of withholding taxes	107,196	174,715

See accompanying notes which are an integral part of these financial statements

Sprott Resource Class

Schedule of Investment Portfolio

As at December 31, 2016

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [91.66%]			
	ENERGY [57.92%]			
60,000	Advantage Oil & Gas Ltd.		527,007	547,200
261,400	Athabasca Oil Corp.		482,623	535,870
50,000	Baytex Energy Corp.		319,250	328,000
200,000	Birchcliff Energy Ltd.		1,558,706	1,874,000
1,342,100	Blackbird Energy Inc.*	Mar 2, 2017	556,972	778,418
128,200	Calfrac Well Services Ltd.		487,003	610,232
32,000	Callon Petroleum Co.		705,334	660,445
40,000	Canadian Energy Services & Technology Corp.		207,787	306,400
103,800	Canyon Services Group Inc.		626,298	729,714
5,000	Continental Resources Inc.		343,393	346,041
10,000	Crew Energy Inc.		71,290	75,100
95,000	Encana Corp.		1,327,789	1,497,200
34,000	Enerplus Corp.		359,659	433,160
1,684,900	Ikkuma Resources Corp.		1,393,909	1,600,655
825,000	Leucrotta Exploration Inc.		1,496,819	1,806,750
55,000	MEG Energy Corp.		380,875	507,650
21,000	Nabors Industries Ltd.		369,881	462,462
595,414	NexGen Energy Ltd.		803,239	1,387,315
40,000	Painted Pony Petroleum Ltd.		352,600	368,800
21,000	Paramount Resources Ltd.		349,934	379,470
32,000	Parex Resources Inc.		529,360	540,800
1,355,700	Pine Cliff Energy Ltd.		1,470,866	1,531,941
21,500	Transocean Ltd.		381,069	425,548
229,800	Trican Well Service Ltd.		866,717	1,057,080
3,500	US Silica Holdings, Inc.		208,459	266,386
125,000	Western Energy Services Corp.		384,375	387,500
48,000	Whitecap Resources Inc.		538,128	583,680
1,102,000	Yangarra Resources Ltd.		1,380,070	2,115,840
			18,479,412	22,143,657
	MATERIALS [28.15%]			
5,765	Alamos Gold Inc., Warrants	Jan 7, 2019	-	16,142
100,000	B2Gold Corp.		348,500	319,000
456,900	Continental Gold Inc.		1,354,216	2,010,359
134,900	Continental Gold Inc., Warrants	Nov 27, 2017	62,925	114,665
366,900	Cordoba Minerals Corp.		314,127	267,837
450,000	Dalradian Resources Inc., Warrants	Jul 31, 2017	26,973	67,500
1,990,000	Energizer Resources Inc. (R1933)*	Feb 19, 2017	139,300	125,072
831,000	Energold Drilling Corp., Warrants	Jan 8, 2018	8,531	2,352
848,900	Golden Predator Mining Corp.		714,347	653,653
104,301	Kirkland Lake Gold Ltd.		827,537	732,193
1,250,000	Leagold Mining Corp.		437,500	787,500
240,000	Lithium Americas Corp.		201,192	192,000
7,000	Methanex Corp.		385,536	412,230
271,720	Neo Lithium Corp.		331,850	290,740
112,060	Neo Lithium Corp.*	Jan 20, 2017	88,683	118,262
112,060	Neo Lithium Corp.*	Apr 20, 2017	87,586	114,075
112,060	Neo Lithium Corp.*	Jul 20, 2017	87,026	111,941
30,000	Osisko Gold Royalties Ltd., Warrants	Feb 26, 2019	65,052	67,500
425,400	Osisko Mining Inc.		926,553	1,037,976
20,800	Osisko Mining Inc.*	Jan 27, 2017	57,777	49,820
30,000	Potash Corp. of Saskatchewan Inc.		713,679	728,700
1,321,500	Roxgold Inc.		1,974,974	1,599,015
4,000	Royal Gold Inc.		380,582	340,267
392,000	Shear Diamonds Ltd.		-	-
532,800	Trevali Mining Corp.		598,720	602,064
			10,133,166	10,760,863

Sprott Resource Class

Schedule of Investment Portfolio *continued*

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
SHARES	UTILITIES [3.48%]		
25,900	Northland Power Inc.	561,253	603,470
47,600	Polaris Infrastructure Inc.	674,687	727,804
		1,235,940	1,331,274
SHARES	FINANCIALS [1.44%]		
83,300	Cannabis Royalties & Holdings Corp.	337,365	274,890
83,300	CannaRoyalty Corp.	260,859	274,890
		598,224	549,780
SHARES	HEALTH CARE [0.67%]		
50,700	Aphria Inc.	88,725	255,529
		88,725	255,529
Total Equities		30,535,467	35,041,103
Transaction Costs (<i>note 3</i>)		(87,303)	
Total Investments [91.66%]		30,448,164	35,041,103
Cash and Other Assets Less Liabilities [8.34%]			3,187,626
Total Net Assets attributable to holders of redeemable shares [100.00%]			38,228,729

* Securities that are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933.

See accompanying notes which are an integral part of these financial statements

Sprott Resource Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016 and 2015, if the S&P/TSX Capped Materials Total Return Index and S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2016		December 31, 2015	
Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares	Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares
4,167	10.90%	971	10.30%

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at December 31, 2016 and 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of 1% changes in these currencies relative to the Canadian dollar, with all other variables held constant.

December 31, 2016

Currency	Fair Value (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	2,513	6.57	25
	2,513	6.57	25

December 31, 2015

Currency	Fair Value (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	881	9.34	9
Australian Dollar	615	6.52	6
	1,496	15.86	15

c) Interest Rate Risk

As at December 31, 2016 and 2015, the Fund did not have a significant exposure to interest rate risk.

Sprott Resource Class

Notes to financial statements – Fund specific information December 31, 2016

Credit Risk

As at December 31, 2016 and 2015, the Fund did not have a significant exposure to credit risk.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities:		
Energy	57.92%	40.90%
Materials	28.15%	45.87%
Utilities	3.48%	2.89%
Health Care	0.67%	3.28%
Information Technology	–	3.16%
Other	1.44%	–
Cash and Other Assets Less Liabilities	8.34%	3.90%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	33,200,466	1,572,478	–	34,772,944
Warrants	265,807	2,352	–	268,159
	33,466,273	1,574,830	–	35,041,103

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	8,957,016	–	–	8,957,016
Warrants	84,375	21,050	–	105,425
	9,041,391	21,050	–	9,062,441

The reconciliation of investments measured at fair value using unobservable inputs (Level 3) for the year ended December 31, 2016, is presented as follows:

	December 31, 2016	
	Equities	Total
	\$	\$
Balance at beginning of year	–	–
Purchases	113,645	113,645
Net transfers out	(526,014)	(526,014)
Change in unrealized gains	412,369	412,369
Balance at end of year	–	–
Change in unrealized gains during the year for investments held at end of year	–	–

The Fund's Level 3 securities consist of private equity positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2016, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Sprott Resource Class

Notes to financial statements – Fund specific information December 31, 2016

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series F	Series I*
Up to 2.50%	Up to 1.50%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Flow-Through LP Mergers

During the years ended December 31, 2016 and 2015, the Fund acquired all the assets of the flow-through partnerships listed below, and in exchange, the Fund issued shares to such partnerships. In turn, the shares were distributed to the limited partners of the partnerships. The Manager was the investment advisor to the limited partnerships. The General Partners of the limited partnerships were under common control of the Manager. Tax elections were made, which allowed the transfer of assets to occur on a tax-deferred basis.

Merger Date	Flow-Through Partnerships	Number of shares issued by the Fund	Fair Value of Assets Acquired by the Fund
January 26, 2015	Sprott 2013 Flow-Through LP	1,254,032	\$7,130,802
February 24, 2016	Sprott 2014 Flow-Through LP	1,606,050	\$8,469,826
September 30, 2016	Sprott 2014-II Flow Through LP	2,243,744	\$19,783,988

Sharing Arrangements *(note 14)*

The Fund paid \$6,057 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager during the year ended December 31, 2016 (2015 - \$196).

See accompanying generic notes which are an integral part of these financial statements

Sprott Diversified Bond Class

Statements of Financial Position

(in Canadian Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	62,856,184	44,525,199
Subscriptions receivable	1,321,572	26,845
Receivable from Manager (<i>note 13</i>)	-	74,003
Total assets	64,177,756	44,626,047
Liabilities		
Current liabilities		
Bank indebtedness	103,088	107,231
Due to broker	1,231,205	-
Redemptions payable	26,312	19,482
Accrued expenses	24,965	6,158
Total liabilities	1,385,570	132,871
Net Assets attributable to holders of redeemable shares	62,792,186	44,493,176
Net Assets attributable to holders of redeemable shares per series		
Series A	13,572,523	12,399,277
Series F	32,229,738	20,901,807
Series I	-	-
Series FT	6,139,303	5,910,095
Series T	4,115,981	5,281,997
Series PF	6,734,641	-
Net Assets attributable to holders of redeemable shares per series per share (<i>note 8</i>)		
Series A	12.70	12.08
Series F	13.05	12.30
Series I	-	-
Series FT	9.62	9.63
Series T	9.18	9.29
Series PF	10.69	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Diversified Bond Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Income		
Net gain (loss) on investments: ⁽¹⁾		
Distribution income (note 3)	2,035,990	1,379,959
Net realized gains on sales of investments	35,146	111,889
Change in unrealized appreciation (depreciation) in the value of investments	1,831,548	(939,458)
Other income	224	4,298
Total income	3,902,908	556,688
Expenses (note 12, 13)		
Management fees	629,684	388,685
Unitholder reporting costs	64,040	32,317
Filing fees	37,055	33,674
Administrative fees	34,566	19,767
Legal fees	13,634	5,529
Independent Review Committee fees (note 15)	4,690	5,136
Directors' fees	4,324	3,314
Audit fees	4,177	5,130
Custodial fees	2,825	1,390
	794,995	494,942
Expenses waived/absorbed by the Manager (note 13)	(114,576)	(81,936)
Net expenses	680,419	413,006
Increase in Net Assets attributable to holders of redeemable shares from operations	3,222,489	143,682
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operation per series		
Series A	642,434	171,216
Series F	1,695,763	(48,901)
Series I	-	63,449
Series FT	359,053	(21,149)
Series T	222,315	(20,933)
Series PF	302,924	-
Weighted average number of redeemable shares		
Series A	1,049,148	911,519
Series F	2,195,519	913,315
Series I	-	131,871
Series FT	605,940	387,249
Series T	503,692	267,566
Series PF	444,614	-
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operation per series per share (note 3)		
Series A	0.61	0.19
Series F	0.77	(0.05)
Series I	-	0.48
Series FT	0.59	(0.05)
Series T	0.44	(0.08)
Series PF	0.68	-
⁽¹⁾Net gain (loss) on investments comprised of:		
Financial assets and liabilities designated at FVTPL	3,902,684	552,390
Financial assets and liabilities classified as HFT	-	-
	3,902,684	552,390

See accompanying notes which are an integral part of these financial statements

Sprott Diversified Bond Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of year		
Series A	12,399,277	10,556,269
Series F	20,901,807	6,819,992
Series I	-	1,530,313
Series FT	5,910,095	1,325,745
Series T	5,281,997	1,933,423
Series PF	-	-
	44,493,176	22,165,742
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	642,434	171,216
Series F	1,695,763	(48,901)
Series I	-	63,449
Series FT	359,053	(21,149)
Series T	222,315	(20,933)
Series PF	302,924	-
	3,222,489	143,682
Distributions to holders of redeemable shares		
From return of capital		
Series A	-	(3,195)
Series F	-	(379)
Series I	-	-
Series FT	(350,410)	(245,622)
Series T	(277,530)	(165,509)
Series PF	-	-
	(627,940)	(414,705)

Sprott Diversified Bond Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	4,692,886	7,468,190
Series F	16,904,674	17,608,996
Series I	-	25,401
Series FT	3,189,238	5,351,705
Series T	127,075	4,143,851
Series PF	6,652,199	-
Reinvestments of distributions to holders of redeemable shares		
Series A	-	3,195
Series F	98	379
Series I	-	-
Series FT	-	50
Series T	10	356
Series PF	-	-
Redemption of redeemable shares		
Series A	(4,162,074)	(5,796,398)
Series F	(7,272,604)	(3,478,280)
Series I	-	(1,619,163)
Series FT	(2,968,673)	(500,634)
Series T	(1,237,886)	(609,191)
Series PF	(220,482)	-
	15,704,461	22,598,457
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	1,173,246	1,843,008
Series F	11,327,931	14,081,815
Series I	-	(1,530,313)
Series FT	229,208	4,584,350
Series T	(1,166,016)	3,348,574
Series PF	6,734,641	-
	18,299,010	22,327,434
Net Assets attributable to holders of redeemable shares, end of year		
Series A	13,572,523	12,399,277
Series F	32,229,738	20,901,807
Series I	-	-
Series FT	6,139,303	5,910,095
Series T	4,115,981	5,281,997
Series PF	6,734,641	-
	62,792,186	44,493,176

Sprott Diversified Bond Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

Changes in outstanding redeemable shares of the Fund for the years ended December 31, 2016 and 2015 were as follows:

	2016						2015				
	Series A	Series F	Series I	Series FT	Series T	Series PF	Series A	Series F	Series I	Series FT	Series T
Shares, beginning of year	1,026,131	1,699,009	-	613,988	568,651	-	888,581	568,788	130,330	133,115	199,333
Subscriptions	380,926	1,346,563	-	331,727	13,859	651,353	609,223	1,410,071	2,124	531,480	431,963
Reinvested distributions	-	-	-	10	1	-	260	31	-	5	36
Redemptions	(338,034)	(576,199)	-	(307,246)	(134,326)	(21,274)	(471,933)	(279,881)	(132,454)	(50,612)	(62,681)
Shares, end of year	1,069,023	2,469,373	-	638,479	448,185	630,079	1,026,131	1,699,009	-	613,988	568,651

See accompanying notes which are an integral part of these financial statements

Sprott Diversified Bond Class

Statements of Cash Flows

(in Canadian Dollars)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares from operations	3,222,489	143,682
Adjustments for:		
Net realized (gains) on sales of investments	(35,146)	(111,889)
Change in unrealized (appreciation) depreciation in the value of investments	(1,831,548)	939,458
Purchases of investments	(22,624,292)	(27,944,141)
Proceeds from sales of investments	7,391,206	4,744,216
Net increase (decrease) in other assets and liabilities	92,810	(36,330)
Net cash used in operating activities	(13,784,481)	(22,265,004)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(627,832)	(410,725)
Proceeds from redeemable shares issued	30,271,345	34,608,213
Redemption of redeemable shares	(15,854,889)	(11,992,390)
Net cash provided by financing activities	13,788,624	22,205,098
Net increase (decrease) in cash	4,143	(59,906)
Bank indebtedness at beginning of year	(107,231)	(47,325)
Bank indebtedness at end of year	(103,088)	(107,231)

See accompanying notes which are an integral part of these financial statements

Sprott Diversified Bond Class

Schedule of Investment Portfolio

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
UNITS	MUTUAL FUNDS [100.10%]		
5,833,845	Sprott Diversified Bond Fund, Series I	61,768,727	62,856,184
Total Investments [100.10%]		61,768,727	62,856,184
Cash and Other Assets Less Liabilities [-0.10%]			(63,998)
Total Net Assets attributable to holders of redeemable shares [100.00%]			62,792,186

See accompanying notes which are an integral part of these financial statements

Sprott Diversified Bond Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management (note 6)

Investment Objective

The Fund aims to provide income. It seeks a similar return to its underlying fund, Sprott Diversified Bond Fund, by investing substantially all of its assets in securities of that fund. The underlying fund invests primarily in debt and debt-like securities of corporate and government issuers from around the world.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. As the Fund invests in underlying funds, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. As at December 31, 2016, 100.10% (2015 - 100.07%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in mutual fund units. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the underlying funds, refer to each underlying fund's financial statements. General information on risk management is described in Note 6.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Mutual Funds	100.10%	100.07%
Cash and Other Assets Less Liabilities	(0.10%)	(0.07%)
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual Funds	62,856,184	–	–	62,856,184

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual Funds	44,525,199	–	–	44,525,199

Investments in Underlying Funds

The Fund invests in redeemable units or shares of an investment fund managed by Sprott Asset Management LP (the "Underlying Fund") to gain exposure to the investment objective and strategies of the Underlying Fund.

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income. The total realized gains and change in unrealized gains arising from the Underlying Fund included in the Statements of Comprehensive Income for the year ended December 31, 2016 are \$35,146 and \$1,831,548, respectively (2015 – realized gains of \$111,889 and unrealized losses of \$939,458). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The tables below set out the interest held by the Fund in the Underlying Fund:

Sprott Diversified Bond Class

Notes to financial statements – Fund specific information December 31, 2016

December 31, 2016

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Diversified Bond Fund	Canada	34.78%	\$180,719,307	\$62,856,184
				\$62,856,184

December 31, 2015

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Diversified Bond Fund	Canada	25.72%	\$173,100,414	\$44,525,199
				\$44,525,199

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series F	Series I*	Series FT	Series T	Series P	Series PT	Series PF	Series PFT	Series Q	Series QT	Series QF	Series QFT
Up to 1.65%	Up to 0.75%	Negotiated by the Shareholder	Up to 0.75%	Up to 1.65%	Up to 1.55%	Up to 1.55%	Up to 0.65%	Up to 0.65%	Up to 1.45%	Up to 1.45%	Up to 0.55%	Up to 0.55%

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

See accompanying generic notes which are an integral part of these financial statements

Sprott Short-Term Bond Class

Statements of Financial Position

(in Canadian Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	9,800,441	4,804,275
Cash	278,509	1,012,905
Receivable from Manager (<i>note 13</i>)	23,673	60,423
Total assets	10,102,623	5,877,603
Liabilities		
Current liabilities		
Due to broker	400,000	-
Redemptions payable	13,739	-
Accrued expenses	13,903	5,435
Total liabilities	427,642	5,435
Net Assets attributable to holders of redeemable shares	9,674,981	5,872,168
Net Assets attributable to holders of redeemable shares per series		
Series A	3,568,921	2,538,045
Series F	6,106,060	3,334,123
Net Assets attributable to holders of redeemable shares per series per share (<i>note 8</i>)		
Series A	10.84	10.73
Series F	10.91	10.77

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Short-Term Bond Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Income		
Net gain on investments: ⁽¹⁾		
Distribution income (note 3)	130,999	63,341
Net realized gains on sales of investments	9,533	3,036
Change in unrealized depreciation in the value of investments	(21,467)	(11,873)
Other income	-	414
Total income	119,065	54,918
Expenses (note 12, 13)		
Management fees	45,034	22,494
Filing fees	22,602	19,720
Administrative fees	22,474	18,856
Unitholder reporting costs	14,267	11,693
Legal fees	13,647	6,347
Independent Review Committee fees (note 15)	4,690	5,136
Directors' fees	4,324	3,314
Audit fees	4,177	5,130
Custodial fees	1,136	770
	132,351	93,460
Expenses waived/absorbed by the Manager (note 13)	(72,656)	(67,377)
Net expenses	59,695	26,083
Increase in Net Assets attributable to holders of redeemable shares from operations	59,370	28,835
Increase in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	21,639	24,087
Series F	37,731	4,748
Weighted average number of redeemable shares		
Series A	262,929	182,667
Series F	348,980	101,331
Increase in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.08	0.13
Series F	0.11	0.05
⁽¹⁾ Net gain (loss) on investments comprised of:		
Financial assets and liabilities designated at FVTPL	119,065	54,504
Financial assets and liabilities classified as HFT	-	-
	119,065	54,504

See accompanying notes which are an integral part of these financial statements

Sprott Short-Term Bond Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of year		
Series A	2,538,045	1,263,486
Series F	3,334,123	219,602
	5,872,168	1,483,088
Increase in Net Assets attributable to holders of redeemable shares from operations		
Series A	21,639	24,087
Series F	37,731	4,748
	59,370	28,835
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	3,582,602	4,339,095
Series F	7,902,111	4,378,916
Redemption of redeemable shares		
Series A	(2,573,365)	(3,088,623)
Series F	(5,167,905)	(1,269,143)
	3,743,443	4,360,245
Net increase in Net Assets attributable to holders of redeemable shares		
Series A	1,030,876	1,274,559
Series F	2,771,937	3,114,521
	3,802,813	4,389,080
Net Assets attributable to holders of redeemable shares, end of year		
Series A	3,568,921	2,538,045
Series F	6,106,060	3,334,123
	9,674,981	5,872,168

Changes in outstanding redeemable shares of the Fund for the years ended December 31, 2016 and 2015 were as follows:

	2016		2015	
	Series A	Series F	Series A	Series F
Shares, beginning of year	236,549	309,505	119,772	20,786
Subscriptions	330,765	724,152	404,274	406,911
Redemptions	(237,954)	(473,912)	(287,497)	(118,192)
Shares, end of year	329,360	559,745	236,549	309,505

See accompanying notes which are an integral part of these financial statements

Sprott Short-Term Bond Class

Statements of Cash Flows

(in Canadian Dollars)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares from operations	59,370	28,835
Adjustments for:		
Net realized (gains) on sales of investments	(9,533)	(3,036)
Change in unrealized depreciation in the value of investments	21,467	11,873
Purchases of investments	(10,827,443)	(7,055,802)
Proceeds from sales of investments	6,219,343	3,707,337
Net increase (decrease) in other assets and liabilities	45,218	(34,115)
Net cash used in operating activities	(4,491,578)	(3,344,908)
Cash flows from financing activities		
Proceeds from redeemable shares issued	11,484,713	8,718,011
Redemption of redeemable shares	(7,727,531)	(4,357,766)
Net cash provided by financing activities	3,757,182	4,360,245
Net increase (decrease) in cash	(734,396)	1,015,337
Cash (Bank indebtedness) at beginning of year	1,012,905	(2,432)
Cash at end of year	278,509	1,012,905

See accompanying notes which are an integral part of these financial statements

Sprott Short-Term Bond Class

Schedule of Investment Portfolio

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
UNITS	MUTUAL FUNDS [101.30%]		
987,669	Sprott Short-Term Bond Fund, Series I	9,833,018	9,800,441
Total Investments [101.30%]		9,833,018	9,800,441
Cash and Other Assets Less Liabilities [-1.30%]			(125,460)
Total Net Assets attributable to holders of redeemable shares [100.00%]			9,674,981

See accompanying notes which are an integral part of these financial statements

Sprott Short-Term Bond Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management (note 6)

Investment Objective

The Fund aims to preserve capital and maintain liquidity. It seeks a similar return to its underlying fund, Sprott Short-Term Bond Fund, by investing substantially all of its assets in securities of that fund. The underlying fund invests primarily in short-term debt securities issued by Canadian federal, provincial and municipal governments as well as corporate issuers.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. As the Fund invests in underlying funds, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. As at December 31, 2016, 101.30% (2015 – 81.81%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in mutual fund units. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the underlying funds, refer to each underlying fund's financial statements. General information on risk management is described in Note 6.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Mutual Funds	101.30%	81.81%
Cash and Other Assets Less Liabilities	(1.30%)	18.19%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual Funds	9,800,441	–	–	9,800,441

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual Funds	4,804,275	–	–	4,804,275

Investments in Underlying Funds

The Fund invests in redeemable units or shares of an investment fund managed by Sprott Asset Management LP (the "Underlying Fund") to gain exposure to the investment objective and strategies of the Underlying Fund.

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income. The total realized gains and change in unrealized losses arising from the Underlying Fund included in the Statements of Comprehensive Income for the year ended December 31, 2016 are \$9,533 and \$21,467, respectively (2015 – realized gains of \$3,036 and unrealized losses of \$11,873). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The tables below set out the interest held by the Fund in the Underlying Fund:

Sprott Short-Term Bond Class

Notes to financial statements – Fund specific information December 31, 2016

December 31, 2016

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Short-Term Bond Fund	Canada	47.98%	\$20,425,172	\$9,800,441
				\$9,800,441

December 31, 2015

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Short-Term Bond Fund	Canada	37.10%	\$12,949,154	\$4,804,275
				\$4,804,275

Related Party Holdings

Sprott Inc., the parent company of the Manager, or one of its subsidiaries, held the following investments in the Fund as at:

	December 31, 2016	December 31, 2015
Units held		
Class F	55,571	–
Value of units held (\$)	606,201	–

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series F	Series I*
Up to 0.75%	Up to 0.50%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

See accompanying generic notes which are an integral part of these financial statements

Sprott Silver Equities Class

Statements of Financial Position

(in Canadian Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (excluding derivatives) (note 3, 5)	124,668,570	25,907,189
Cash	3,884,729	216,636
Options purchased (note 3, 5)	-	892
Broker margin	1,892,005	-
Subscriptions receivable	73,203	20,250
Due from broker	-	1,516
Total assets	130,518,507	26,146,483
Liabilities		
Current liabilities		
Options written (note 3, 5)	285,301	-
Unrealized depreciation on forward currency contracts (note 3, 5)	21,971	-
Due to broker	1,560,327	-
Redemptions payable	74,964	-
Accrued expenses	12,658	31,844
Incentive fees payable (note 12)	444,368	13,323
Total liabilities	2,399,589	45,167
Net Assets attributable to holders of redeemable shares	128,118,918	26,101,316
Net Assets attributable to holders of redeemable shares per series		
Series A	59,976,848	11,023,802
Series F	68,142,070	15,077,514
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	6.41	3.35
Series F	6.71	3.48

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Silver Equities Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the years ended December 31	2016	2015
	\$	\$
Income		
Net gain (loss) on investments and derivatives: ⁽¹⁾		
Dividends (note 3)	333,259	292,592
Net realized gains (losses) on sales of investments	27,909,660	(6,915,295)
Net realized gains (losses) on option contracts	(2,503,434)	193,144
Net realized gains on forward currency contracts	434,138	-
Change in unrealized depreciation in the value of investments	(1,493,876)	(800,990)
Change in unrealized appreciation (depreciation) on option contracts	70,730	(10,008)
Change in unrealized depreciation on forward currency contracts	(21,971)	-
Net realized gains on foreign exchange	758,539	260,651
Other income	293	12,445
Total income (loss)	25,487,338	(6,967,461)
Expenses (note 12, 13)		
Transaction costs (note 3, 14)	2,217,744	445,528
Management fees	1,679,739	674,825
Incentive fees (note 12)	444,368	13,323
Unitholder reporting costs	69,028	54,408
Administrative fees	32,958	16,873
Filing fees	22,602	21,388
Custodial fees	17,414	11,594
Audit fees	11,796	20,520
Legal fees	8,438	6,005
Independent Review Committee fees (note 15)	4,690	5,137
Directors' fees	4,324	3,314
Withholding taxes	2,327	2,056
Total expenses	4,515,428	1,274,971
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	20,971,910	(8,242,432)
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	7,668,665	(3,366,951)
Series F	13,303,245	(4,875,481)
Weighted average number of redeemable shares		
Series A	5,811,723	3,094,114
Series F	5,206,271	4,288,966
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	1.32	(1.09)
Series F	2.56	(1.14)
⁽¹⁾ Net gain (loss) on investments and derivatives comprised of:		
Financial assets and liabilities designated at FVTPL	26,845,616	(7,423,693)
Financial assets and liabilities classified as HFT	(2,117,110)	183,136
	<u>24,728,506</u>	<u>(7,240,557)</u>

See accompanying notes which are an integral part of these financial statements

Sprott Silver Equities Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of year		
Series A	11,023,802	12,931,108
Series F	15,077,514	18,680,041
	26,101,316	31,611,149
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	7,668,665	(3,366,951)
Series F	13,303,245	(4,875,481)
	20,971,910	(8,242,432)
Distributions to holders of redeemable shares		
From net investment income		
Series A	(92,860)	(106,032)
Series F	(105,517)	(145,289)
	(198,377)	(251,321)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	48,903,420	4,251,075
Series F	45,049,635	5,918,159
Reinvestments of distributions to holders of redeemable shares		
Series A	88,578	101,892
Series F	104,922	145,207
Redemption of redeemable shares		
Series A	(7,614,757)	(2,787,290)
Series F	(5,287,729)	(4,645,123)
	81,244,069	2,983,920
Net increase in Net Assets attributable to holders of redeemable shares		
Series A	48,953,046	(1,907,306)
Series F	53,064,556	(3,602,527)
	102,017,602	(5,509,833)
Net Assets attributable to holders of redeemable shares, end of year		
Series A	59,976,848	11,023,802
Series F	68,142,070	15,077,514
	128,118,918	26,101,316

Sprott Silver Equities Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

Changes in outstanding redeemable shares of the Fund for the years ended December 31, 2016 and 2015 were as follows:

	2016		2015	
	Series A	Series F	Series A	Series F
Shares, beginning of year	3,288,133	4,329,053	2,919,026	4,100,988
Subscriptions	7,223,767	6,525,916	1,056,376	1,386,249
Reinvested distributions	13,192	14,917	30,610	41,975
Redemptions	(1,161,591)	(713,521)	(717,879)	(1,200,159)
Shares, end of year	9,363,501	10,156,365	3,288,133	4,329,053

See accompanying notes which are an integral part of these financial statements

Sprott Silver Equities Class

Statements of Cash Flows

(in Canadian Dollars)

For the years ended December 31

	2016	2015
	\$	\$
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	20,971,910	(8,242,432)
Adjustments for:		
Foreign exchange (gains) on cash	(42,837)	(8,535)
Net realized (gains) losses on sales of investments	(27,909,660)	6,915,295
Net realized (gains) losses on options contracts	2,503,434	(193,144)
Change in unrealized depreciation in the value of investments	1,493,876	800,990
Change in unrealized (appreciation) depreciation on option contracts	(70,730)	10,008
Change in unrealized depreciation on forward currency contracts	21,971	-
Purchases of investments	(333,098,827)	(50,730,459)
Proceeds from sales of investments	260,168,562	45,086,242
Net increase (decrease) in other assets and liabilities	(1,480,146)	(69,759)
Net cash used in operating activities	(77,442,447)	(6,431,794)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(4,877)	(4,222)
Proceeds from redeemable shares issued	93,900,102	10,183,480
Redemption of redeemable shares	(12,827,522)	(7,433,513)
Net cash provided by financing activities	81,067,703	2,745,745
Foreign exchange gains on cash	42,837	8,535
Net increase (decrease) in cash	3,625,256	(3,686,049)
Cash at beginning of year	216,636	3,894,150
Cash at end of year	3,884,729	216,636
Supplemental Information		
Dividends received, net of withholding taxes	330,932	292,536

See accompanying notes which are an integral part of these financial statements

Sprott Silver Equities Class

Schedule of Investment Portfolio

As at December 31, 2016

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [97.31%]			
	SILVER [97.31%]			
100,000	Alamos Gold Inc.		885,451	918,478
205,000	Alexco Resource Corp., Warrants	May 17, 2018	-	75,579
128,458	Americas Silver Corp., Warrants	Jun 14, 2021	-	112,195
699,900	Avino Silver & Gold Mines Ltd.		1,690,350	1,287,566
2,313,237	Azure Minerals Ltd., Warrants	Aug 17, 2019	-	1,569
2,000,000	Canasil Resources Inc.		640,000	380,000
1,000,000	Canasil Resources Inc., Warrants	Jun 29, 2018	-	1,390
343,095	Cia de Minas Buenaventura SAA		5,454,468	5,196,804
485,400	Coeur Mining Inc.		6,599,997	5,924,838
466,300	Continental Gold Inc.		1,700,534	2,051,720
229,300	Continental Gold Inc., Warrants	Nov 27, 2017	55,032	194,905
2,420,000	Dolly Varden Silver Corp.		1,500,400	1,439,900
421,016	Endeavour Silver Corp.		2,588,593	1,990,005
1,521,866	Excellon Resources Inc.		2,334,416	2,495,860
434,783	Excellon Resources Inc., Warrants	Jul 26, 2018	34,800	265,218
561,614	First Majestic Silver Corp.		6,749,190	5,754,072
633,800	Fortuna Silver Mines Inc.		5,394,748	4,808,543
642,298	Fresnillo PLC		14,866,482	12,976,683
125,000	Gold Resource Corp.		1,080,602	730,150
2,000,000	Golden Arrow Resources Corp.		1,500,000	1,460,000
1,000,000	Golden Arrow Resources Corp., Warrants	Jan 28, 2018	-	68,690
875,600	Great Panther Silver Ltd.		1,784,393	1,951,761
625,000	Great Panther Silver Ltd., Warrants	Jan 12, 2018	153,886	86,216
1,077,000	Hecla Mining Co.		8,492,505	7,578,091
910,178	Hochschild Mining PLC		3,614,884	3,185,284
194,700	Industrias Penoles SAB de CV		6,504,892	4,869,291
200,000	Klondex Mines Ltd.		1,260,060	1,250,000
1,414,000	Kootenay Silver Inc.		565,600	445,410
2,000,000	Kootenay Silver Inc., Warrants	Sep 5, 2017	-	244
562,500	Kootenay Silver Inc., Warrants	Apr 21, 2021	-	112,500
285,100	MAG Silver Corp.		4,915,831	4,222,654
589,800	McEwen Mining Inc.		2,698,118	2,304,680
427,000	Pan American Silver Corp.		9,623,783	8,640,800
164,330	Polymetal International PLC		2,127,941	2,324,847
160,000	Pretium Resources Inc.		2,129,377	1,770,354
495,000	Santacruz Silver Mining Ltd., Warrants	Jan 14, 2019	-	9,806
398,200	Silver Standard Resources Inc.		5,718,009	4,769,567
515,700	Silver Wheaton Corp.		14,381,957	13,378,291
692,900	Silvercorp Metals Inc.		1,752,223	2,168,777
1,434,800	Silvercrest Metals Inc.		2,346,735	3,386,128
775,000	Silvercrest Metals Inc., Warrants	Nov 18, 2017	-	1,674,837
562,500	Silvercrest Metals Inc., Warrants	Dec 6, 2018	157,410	253,125
749,800	Tahoe Resources Inc.		10,365,235	9,484,385
128,300	Torex Gold Resources Inc.		2,792,669	2,667,357
Total Equities			134,460,571	124,668,570
Transaction Costs (note 3)			(498,022)	
Total Investments [97.31%]			133,962,549	124,668,570
Total unrealized depreciation on forward currency contracts [-0.02%] (Schedule 1)				(21,971)
Options written [-0.22%] (Schedule 2)				(285,301)
Cash and Other Assets Less Liabilities [2.93%]				3,757,620
Total Net Assets attributable to holders of redeemable shares [100.00%]				128,118,918

See accompanying notes which are an integral part of these financial statements

Sprott Silver Equities Class

Forward Currency Contracts (Schedule 1)

As at December 31, 2016

Bought (\$)		Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Depreciation \$(CAD)
16,364,007	Canadian Dollar	(9,900,000)	Pound Sterling	20-Jan-17	(16,364,007)	(16,385,978)	(21,971)
Total							(21,971)

Option Contracts (Schedule 2)

As at December 31, 2016

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
First Majestic Silver Corp.	Put	1,491	20-Jan-17	9.00 USD	(351,291)	(285,301)
					(351,291)	(285,301)

See accompanying notes which are an integral part of these financial statements

Sprott Silver Equities Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth by investing 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.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016 and 2015, if the MSCI ACWI Select Silver Miners IMI Net Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2016		December 31, 2015	
Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares	Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares
12,171	9.50%	2,480	9.50%

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at December 31, 2016 and 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of 1% changes in these currencies relative to the Canadian dollar, with all other variables held constant.

December 31, 2016

Currency	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	80,727	–	80,727	63.01	807
Pound Sterling	18,487	(16,381)	2,106	1.64	21
Australian Dollar	2	–	2	–	–
Mexican Peso	4,869	–	4,869	3.80	49
	104,085	(16,381)	87,704	68.45	877

December 31, 2015

Currency	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	11,316	–	11,316	43.35	113
Pound Sterling	3,515	–	3,515	13.47	35
Mexican Peso	1,856	–	1,856	7.11	19
	16,687	–	16,687	63.93	167

Sprott Silver Equities Class

Notes to financial statements – Fund specific information December 31, 2016

c) Interest Rate Risk

As at December 31, 2016 and 2015, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2016 and 2015, the Fund is exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of AA- by S&P or equivalent.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities:		
Silver	97.31%	99.26%
Unrealized depreciation on forward currency contracts	(0.02%)	–
Options written	(0.22%)	–
Cash and Other Assets Less Liabilities	2.93%	0.74%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	121,812,296	–	–	121,812,296
Warrants	825,748	2,030,526	–	2,856,274
Forward Currency Contracts	–	(21,971)	–	(21,971)
Options written	(285,301)	–	–	(285,301)
	122,352,743	2,008,555	–	124,361,298

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	25,653,518	235,211	–	25,888,729
Warrants	–	18,460	–	18,460
Options purchased	892	–	–	892
	25,654,410	253,671	–	25,908,081

The reconciliation of investments measured at fair value using unobservable inputs (Level 3) for the year ended December 31, 2015, is presented as follows:

	December 31, 2015
	Equities
	\$
Balance at beginning of year	200,000
Purchases	–
Net transfer in (out)	(200,000)
Balance at end of year	–
Change in unrealized losses during the year for investments held at end of year	–

Sprott Silver Equities Class

Notes to financial statements – Fund specific information December 31, 2016

The Fund's Level 3 securities consist of private equity positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. The Fund did not hold any Level 3 securities as at December 31, 2016 and 2015.

Restricted Cash and Investments *(note 11)*

As at December 31, 2016, restricted cash and investments held for the Fund totaled \$1,892,005 (2015 - \$nil).

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series F	Series I*
Up to 2.50%	Up to 1.50%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Sharing Arrangements *(note 14)*

The Fund paid \$1,390 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager during the year ended December 31, 2016 (2015 - \$233).

See accompanying generic notes which are an integral part of these financial statements

Sprott Enhanced Equity Class

Statements of Financial Position

(in Canadian Dollars)

As at December 31,	2016	2015
	\$	\$
Assets		
Current assets		
Investments (excluding derivatives) (note 3, 5, 11)	545,682,720	682,855,768
Cash (note 11)	200,390,585	218,173,312
Options purchased (note 3, 5)	2,431,361	42,253,929
Broker margin (note 11)	8,734,141	82,502,064
Unrealized appreciation on forward currency contracts (note 3, 5)	-	1,619,277
Subscriptions receivable	235,748	4,511,054
Dividends receivable	934,828	330,278
Total assets	758,409,383	1,032,245,682
Liabilities		
Current liabilities		
Options written (note 3, 5)	1,964,663	40,637,266
Unrealized depreciation on forward currency contracts (note 3, 5)	1,743,307	-
Redemptions payable	7,204,230	474,872
Accrued expenses	115,989	369,686
Total liabilities	11,028,189	41,481,824
Net Assets attributable to holders of redeemable shares	747,381,194	990,763,858
Net Assets attributable to holders of redeemable shares per series		
Series A	387,058,931	495,616,205
Series A1	24,059,318	38,008,543
Series F	283,740,441	379,670,996
Series F1	13,881,567	25,337,305
Series I	12,036	11,899
Series T	12,789,338	16,701,138
Series FT	25,839,563	35,417,772
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	12.48	12.66
Series A1	12.55	12.72
Series F	13.19	13.23
Series F1	13.22	13.25
Series I	13.93	13.82
Series T	8.98	9.72
Series FT	9.31	9.96
Series A \$US	9.30	9.15
Series F \$US	9.83	9.56
Series I \$US	10.37	9.98
Series T \$US	6.69	7.02
Series FT \$US	6.94	7.20

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Enhanced Equity Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the years ended December 31

	2016	2015
	\$	\$
Income		
Net gain (loss) on investments and derivatives: ⁽¹⁾		
Interest income for distribution purposes (note 3)	290,925	577,124
Dividends (note 3)	12,004,829	11,042,422
Net realized gains on sales of investments	37,182,009	11,782,497
Net realized losses on forward currency contracts	(791,975)	(23,131,553)
Net realized losses on option contracts	(21,510,890)	(11,242,910)
Change in unrealized appreciation (depreciation) in the value of investments	(24,109,099)	42,308,647
Change in unrealized appreciation (depreciation) on forward currency contracts	(3,362,584)	1,619,277
Change in unrealized appreciation (depreciation) on option contracts	5,234,082	(3,639,581)
Net realized gains on foreign exchange	549,866	6,730,976
Other income	18,187	43,028
Total income	5,505,350	36,089,927
Expenses (note 12, 13)		
Management fees	15,051,699	15,037,178
Unitholder reporting costs	925,981	1,054,791
Withholding taxes	904,627	785,868
Transaction costs (note 3, 14)	451,307	747,179
Administrative fees	423,036	412,794
Custodial fees	63,751	94,015
Audit fees	45,860	64,127
Legal fees	45,171	29,171
Filing fees	40,539	37,147
Independent Review Committee fees (note 15)	5,439	5,136
Directors' fees	4,323	3,314
Total expenses	17,961,733	18,270,720
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	(12,456,383)	17,819,207
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	(8,172,384)	7,562,016
Series A1	(817,986)	1,399,481
Series F	(2,987,035)	7,085,575
Series F1	(370,036)	1,066,003
Series I	137	144,577
Series T	(296,548)	111,710
Series FT	187,469	449,845
Weighted average number of redeemable shares		
Series A	36,649,810	34,075,866
Series A1	2,452,774	3,214,929
Series F	25,979,246	23,069,713
Series F1	1,493,746	1,961,621
Series I	861	39,165
Series T	1,632,031	1,259,182
Series FT	4,206,310	2,894,516
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	(0.22)	0.22
Series A1	(0.33)	0.44
Series F	(0.11)	0.31
Series F1	(0.25)	0.54
Series I	0.16	3.69
Series T	(0.18)	0.09
Series FT	0.04	0.16
⁽¹⁾ Net gain (loss) on investments and derivatives comprised of:		
Financial assets and liabilities designated at FVTPL	25,368,664	65,710,690
Financial assets and liabilities classified as HFT	(20,431,367)	(36,394,767)
	4,937,297	29,315,923

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of year		
Series A	495,616,205	375,076,530
Series A1	38,008,543	43,897,167
Series F	379,670,996	243,743,093
Series F1	25,337,305	27,472,459
Series I	11,899	2,218,963
Series T	16,701,138	9,588,458
Series FT	35,417,772	20,150,067
	990,763,858	722,146,737
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	(8,172,384)	7,562,016
Series A1	(817,986)	1,399,481
Series F	(2,987,035)	7,085,575
Series F1	(370,036)	1,066,003
Series I	137	144,577
Series T	(296,548)	111,710
Series FT	187,469	449,845
	(12,456,383)	17,819,207
Distributions to holders of redeemable shares		
From net investment income		
Series A	(1,348,604)	(2,177,715)
Series A1	(83,779)	(167,361)
Series F	(989,130)	(1,663,155)
Series F1	(48,320)	(111,904)
Series I	(41)	(52)
Series T	(44,839)	(73,127)
Series FT	(90,732)	(157,843)
From return of capital		
Series A	(4,390)	(6,660)
Series A1	-	-
Series F	(12,512)	(25,532)
Series F1	(834)	(3,449)
Series I	-	-
Series T	(943,183)	(774,657)
Series FT	(2,466,126)	(1,803,408)
	(6,032,490)	(6,964,863)

Sprott Enhanced Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	54,377,813	186,214,604
Series A1	83,338	296,464
Series F	71,414,993	182,544,554
Series F1	379,089	1,352,110
Series I	-	-
Series T	1,614,546	9,702,022
Series FT	17,261,398	25,415,011
Reinvestments of distributions to holders of redeemable shares		
Series A	1,289,557	2,087,239
Series A1	82,177	164,762
Series F	836,252	1,470,135
Series F1	47,992	113,751
Series I	41	52
Series T	187,712	96,414
Series FT	156,547	124,088
Redemption of redeemable shares		
Series A	(154,699,266)	(73,139,809)
Series A1	(13,212,975)	(7,581,970)
Series F	(164,193,123)	(53,483,674)
Series F1	(11,463,629)	(4,551,665)
Series I	-	(2,351,641)
Series T	(4,429,488)	(1,949,682)
Series FT	(24,626,765)	(8,759,988)
	(224,893,791)	257,762,777
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	(108,557,274)	120,539,675
Series A1	(13,949,225)	(5,888,624)
Series F	(95,930,555)	135,927,903
Series F1	(11,455,738)	(2,135,154)
Series I	137	(2,207,064)
Series T	(3,911,800)	7,112,680
Series FT	(9,578,209)	15,267,705
	(243,382,664)	268,617,121
Net Assets attributable to holders of redeemable shares, end of year		
Series A	387,058,931	495,616,205
Series A1	24,059,318	38,008,543
Series F	283,740,441	379,670,996
Series F1	13,881,567	25,337,305
Series I	12,036	11,899
Series T	12,789,338	16,701,138
Series FT	25,839,563	35,417,772
	747,381,194	990,763,858

Sprott Enhanced Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

Changes in outstanding redeemable shares of the Fund for the years ended December 31, 2016 and 2015 were as follows:

	2016							2015						
	Series A	Series A1	Series F	Series F1	Series I	Series T	Series FT	Series A	Series A1	Series F	Series F1	Series I	Series T	Series FT
Shares, beginning of year	39,146,093	2,989,250	28,691,255	1,912,759	861	1,718,830	3,555,282	30,312,645	3,535,417	19,058,150	2,147,669	168,502	952,668	1,973,882
Subscriptions	4,494,294	6,781	5,624,203	29,660	-	175,193	1,843,836	14,308,058	22,491	13,498,323	99,164	-	946,051	2,419,497
Reinvested distributions	102,920	6,525	63,178	3,619	3	20,829	16,856	164,041	12,895	110,547	8,543	4	9,579	11,922
Redemptions	(12,739,498)	(1,085,116)	(12,874,998)	(895,859)	-	(491,155)	(2,641,401)	(5,638,651)	(581,553)	(3,975,765)	(342,617)	(167,645)	(189,468)	(850,019)
Shares, end of year	31,003,809	1,917,440	21,503,638	1,050,179	864	1,423,697	2,774,573	39,146,093	2,989,250	28,691,255	1,912,759	861	1,718,830	3,555,282

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Equity Class

Statements of Cash Flows

(in Canadian Dollars)

For the years ended December 31

	2016	2015
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	(12,456,383)	17,819,207
Adjustments for:		
Foreign exchange (gains) on cash	(608,150)	(377,752)
Net realized (gains) on sales of investments	(37,182,009)	(11,782,497)
Net realized losses on options contracts	21,510,890	11,242,910
Change in unrealized (appreciation) depreciation in the value of investments	24,109,099	(42,308,647)
Change in unrealized (appreciation) depreciation on forward currency contracts	3,362,584	(1,619,277)
Change in unrealized (appreciation) depreciation on option contracts	(5,234,082)	3,639,581
Purchases of investments	(452,870,724)	(709,130,313)
Proceeds from sales of investments	587,989,839	647,784,048
Net increase (decrease) in other assets and liabilities	72,909,676	(62,103,124)
Net cash provided by (used in) operating activities	201,530,740	(146,835,864)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(3,432,212)	(2,908,422)
Proceeds from redeemable shares issued	149,406,483	403,139,876
Redemption of redeemable shares	(365,895,888)	(152,563,126)
Net cash provided by (used in) financing activities	(219,921,617)	247,668,328
Foreign exchange gains on cash	608,150	377,752
Net increase (decrease) in cash	(18,390,877)	100,832,464
Cash at beginning of year	218,173,312	116,963,096
Cash at end of year	200,390,585	218,173,312
Supplemental Information		
Interest received	290,925	669,787
Dividends received, net of withholding taxes	10,495,652	10,562,871

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Equity Class

Schedule of Investment Portfolio

As at December 31, 2016

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [73.00%]			
	FINANCIALS [16.07%]			
86,000	Alignvest Acquisition Corp., Warrants	Aug 4, 2020	-	110,940
487,900	Discover Financial Services		31,512,196	47,230,077
1,988,800	ECN Capital Corp.		5,751,692	6,563,040
1,988,800	Element Financial Corp.		22,681,522	24,780,448
926,300	INFOR Acquisition Corp.		9,164,155	9,225,948
410,500	INFOR Acquisition Corp., Warrants	Jul 6, 2020	82,100	147,780
210,400	Intercontinental Exchange, Inc.		11,391,635	15,940,122
679,000	Manulife Financial Corp.		14,463,866	16,234,890
			95,047,166	120,233,245
	ENERGY [13.90%]			
510,541	Enbridge Inc.		29,059,615	28,845,567
351,000	ShawCor Ltd.		11,573,640	12,579,840
42,448	Spectra Energy Corp.		2,352,837	2,342,104
542,658	Suncor Energy Inc.		18,571,841	23,822,686
600,100	TransCanada Corp.		26,816,080	36,330,054
			88,374,013	103,920,251
	INFORMATION TECHNOLOGY [10.67%]			
474,100	CGI Group Inc.		16,871,506	30,551,004
344,600	Fiserv Inc.		47,535,852	49,178,993
			64,407,358	79,729,997
	INDUSTRIALS [7.19%]			
719,000	General Electric Co.		28,144,037	30,509,057
74,300	Northrop Grumman Corp.		15,741,504	23,204,595
			43,885,541	53,713,652
	CONSUMER STAPLES [6.69%]			
411,500	Alimentation Couche-Tard Inc., Class B		9,831,853	25,052,120
146,100	CVS Health Corp.		16,546,997	15,480,860
67,600	PepsiCo Inc.		9,086,420	9,497,641
			35,465,270	50,030,621
	HEALTH CARE [6.55%]			
83,000	Danaher Corp.		7,962,156	8,675,484
428,350	Pfizer Inc.		17,451,189	18,682,182
100,500	UnitedHealth Group Inc.		18,201,433	21,597,696
			43,614,778	48,955,362
	CONSUMER DISCRETIONARY [5.76%]			
191,500	Comcast Corp.		15,305,136	17,756,006
54,000	The Home Depot Inc.		8,796,273	9,722,335
1,177,800	Hudson's Bay Co.		23,129,198	15,535,182
			47,230,607	43,013,523
	UTILITIES [3.48%]			
578,500	Brookfield Infrastructure Partners LP		22,230,912	25,986,220
			22,230,912	25,986,220
	REAL ESTATE [2.69%]			
685,300	Brookfield Property Partners LP		18,898,772	20,099,849
			18,898,772	20,099,849

Sprott Enhanced Equity Class

Schedule of Investment Portfolio *continued*

As at December 31, 2016

	Expiry Date	Average Cost	Fair Value
		\$	\$
Total Equities		459,154,417	545,682,720
Transaction Costs (<i>note 3</i>)		(247,892)	
Total Investments [73.00%]		458,906,525	545,682,720
Total unrealized depreciation on forward currency contracts [-0.23%] (<i>Schedule 1</i>)			(1,743,307)
Options purchased [0.33%] (<i>Schedule 2</i>)			2,431,361
Options written [-0.26%] (<i>Schedule 2</i>)			(1,964,663)
Cash and Other Assets Less Liabilities [27.16%]			202,975,083
Total Net Assets attributable to holders of redeemable shares [100.00%]			747,381,194

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Equity Class

Forward Currency Contracts (Schedule 1)

As at December 31, 2016

Bought (\$)	Sold (\$)	Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Depreciation \$(CAD)
375,206,364 Canadian Dollar	(280,800,000) U.S. Dollar	20-Jan-17	(375,206,364)	(376,949,671)	(1,743,307)
Total					(1,743,307)

Option Contracts (Schedule 2)

As at December 31, 2016

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
Discover Financial Services	PUT	2,428	21-Apr-17	70.00 USD	978,096	1,027,000
Manulife Financial Corp.	PUT	4,230	21-Apr-17	20.00 CAD	211,500	129,016
Manulife Financial Corp.	CALL	38,070	21-Apr-17	26.00 CAD	888,173	1,275,345
					2,077,769	2,431,361

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
Discover Financial Services	PUT	2,428	21-Apr-17	65.00 USD	(530,878)	(570,556)
Discover Financial Services	CALL	2,428	21-Apr-17	80.00 USD	(394,499)	(326,032)
Manulife Financial Corp.	CALL	4,230	21-Apr-17	23.00 CAD	(528,750)	(714,870)
Manulife Financial Corp.	PUT	4,230	21-Apr-17	23.00 CAD	(571,050)	(353,205)
					(2,025,177)	(1,964,663)

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Equity Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to achieve long-term capital growth by investing primarily in Canadian and U.S. equity securities. The Fund provides downside protection through the use of option strategies and tactical changes to the amount of its equity exposure, and is suitable for investors with a long-term time horizon.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016 and 2015, if a blended index of the S&P/TSX Composite Total Return Index and S&P 500 Total Return Index in Canadian dollar terms were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2016		December 31, 2015	
Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares	Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares
41,106	5.50%	46,566	4.70%

b) Currency Risk

The tables below summarize the Fund's direct exposure to currency risk as at December 31, 2016 and 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable shares as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant.

December 31, 2016

Currency	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	475,218	(377,058)	98,160	13.13	982

December 31, 2015

Currency	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	425,155	(348,667)	76,488	7.72	765

Sprott Enhanced Equity Class

Notes to financial statements – Fund specific information December 31, 2016

Credit Risk

As at December 31, 2016 and 2015, the Fund is exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of AA- by S&P or equivalent.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities:		
Financials	16.07%	12.48%
Energy	13.90%	3.93%
Information Technology	10.67%	13.44%
Industrials	7.19%	7.59%
Consumer Staples	6.69%	9.13%
Consumer Discretionary	6.55%	7.66%
Health Care	5.76%	9.48%
Utilities	3.48%	2.18%
Real Estate	2.69%	3.04%
Unrealized appreciation on forward currency contracts	–	0.16%
Unrealized depreciation on forward currency contracts	(0.23%)	–
Options purchased	0.33%	4.26%
Options written	(0.26%)	(4.10%)
Cash and Other Assets Less Liabilities	27.16%	30.75%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's financial assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	545,424,000	–	–	545,424,000
Warrants	258,720	–	–	258,720
Forward Currency Contracts	–	(1,743,307)	–	(1,743,307)
Options purchased	2,431,361	–	–	2,431,361
Options written	(1,964,663)	–	–	(1,964,663)
	546,149,418	(1,743,307)	–	544,406,111

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	682,628,628	–	–	682,628,628
Warrants	227,140	–	–	227,140
Forward Currency Contracts	–	1,619,277	–	1,619,277
Options purchased	42,253,929	–	–	42,253,929
Options written	(40,637,266)	–	–	(40,637,266)
	684,472,431	1,619,277	–	686,091,708

Restricted Cash and Investments (note 11)

As at December 31, 2016, restricted cash and investments held for the Fund totaled \$32,231,246 (2015 - \$108,899,686).

Sprott Enhanced Equity Class

Notes to financial statements – Fund specific information December 31, 2016

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series A1	Series F	Series F1	Series I*	Series T	Series FT
Up to 2.00%	Up to 1.90%	Up to 1.00%	Up to 0.90%	Negotiated by the Shareholder	Up to 2.00%	Up to 1.00%

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Sharing Arrangements *(note 14)*

The Fund paid \$38,278 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager during the year ended December 31, 2016 (2015 - \$12,781).

See accompanying generic notes which are an integral part of these financial statements

Sprott Enhanced Balanced Class

Statements of Financial Position

(in Canadian Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (excluding derivatives) (note 3, 5, 11)	20,798,389	23,218,063
Cash (note 11)	3,723,252	3,354,833
Subscriptions receivable	100	10,000
Unrealized appreciation on forward currency contracts (note 3, 5)	-	33,414
Options purchased (note 3, 5)	50,986	836,488
Broker margin (note 11)	128,947	2,334,637
Dividends receivable	17,631	6,323
Total assets	24,719,305	29,793,758
Liabilities		
Current liabilities		
Options written (note 3, 5)	41,305	803,448
Redemptions payable	25,252	38,964
Unrealized depreciation on forward currency contracts (note 3, 5)	37,064	-
Accrued expenses	11,141	24,207
Total liabilities	114,762	866,619
Net Assets attributable to holders of redeemable shares	24,604,543	28,927,139
Net Assets attributable to holders of redeemable shares per series		
Series A	9,321,335	11,733,434
Series F	12,758,511	14,421,755
Series FT	658,837	688,398
Series T	1,865,860	2,083,552
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	10.71	10.66
Series F	11.13	10.96
Series FT	9.16	9.61
Series T	8.80	9.34

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Enhanced Balanced Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the years ended December 31	2016	2015
	\$	\$
Income		
Net gain (loss) on investments and derivatives: ⁽¹⁾		
Interest income for distribution purposes (note 3)	5,913	9,318
Dividends (note 3)	234,677	207,658
Distribution income (note 3)	364,630	376,451
Net realized gains on sales of investments	192,102	678,619
Net realized losses on option contracts	(458,807)	(320,199)
Net realized losses on forward currency contracts	(29,768)	(469,385)
Change in unrealized appreciation in the value of investments	484,400	232,061
Change in unrealized appreciation (depreciation) on option contracts	105,361	(76,860)
Change in unrealized appreciation (depreciation) on forward currency contracts	(70,478)	33,414
Net realized gains on foreign exchange	24,525	134,594
Other income	1,664	1,637
Total income	854,219	807,308
Expenses (note 12, 13)		
Management fees	409,005	379,296
Administrative fees	40,158	32,438
Unitholder reporting costs	32,384	29,185
Legal fees	30,471	28,270
Filing fees	29,357	27,665
Withholding taxes	18,020	16,203
Audit fees	13,796	19,238
Transaction costs (note 3, 14)	10,818	17,542
Custodial fees	6,696	7,051
Independent Review Committee fees (note 15)	4,690	5,136
Directors' fees	4,323	3,314
Net expenses	599,718	565,338
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	254,501	241,970
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	26,027	117,713
Series F	206,570	118,485
Series FT	13,365	6,570
Series T	8,539	(798)
Weighted average number of redeemable shares		
Series A	1,045,882	985,135
Series F	1,254,751	1,033,547
Series FT	74,058	59,039
Series T	223,910	169,483
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.02	0.12
Series F	0.16	0.11
Series FT	0.18	0.11
Series T	0.04	(0.01)
⁽¹⁾ Net gain (loss) on investments and derivatives comprised of:		
Financial assets and liabilities designated at FVTPL	1,281,722	1,504,107
Financial assets and liabilities classified as HFT	(453,692)	(833,030)
	828,030	671,077

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Balanced Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of year		
Series A	11,733,434	9,529,205
Series F	14,421,755	7,736,005
Series FT	688,398	440,846
Series T	2,083,552	1,109,268
	28,927,139	18,815,324
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	26,027	117,713
Series F	206,570	118,485
Series FT	13,365	6,570
Series T	8,539	(798)
	254,501	241,970
Distributions to holders of redeemable shares		
From net investment income		
Series A	(18,575)	(34,171)
Series F	(25,435)	(42,100)
Series FT	(1,321)	(2,020)
Series T	(3,743)	(6,116)
From return of capital		
Series A	-	(1,317)
Series F	(1,664)	(140)
Series FT	(42,301)	(36,224)
Series T	(124,921)	(101,904)
	(217,960)	(223,992)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	1,720,927	5,967,784
Series F	2,043,733	8,077,882
Series FT	285,138	324,732
Series T	310,499	1,266,462
Reinvestments of distributions to holders of redeemable shares		
Series A	18,629	35,387
Series F	25,727	42,240
Series FT	5,089	3,396
Series T	5,620	4,435
Redemption of redeemable shares		
Series A	(4,159,107)	(3,881,167)
Series F	(3,912,175)	(1,510,617)
Series FT	(289,531)	(48,902)
Series T	(413,686)	(187,795)
	(4,359,137)	10,093,837
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	(2,412,099)	2,204,229
Series F	(1,663,244)	6,685,750
Series FT	(29,561)	247,552
Series T	(217,692)	974,284
	(4,322,596)	10,111,815
Net Assets attributable to holders of redeemable shares, end of year		
Series A	9,321,335	11,733,434
Series F	12,758,511	14,421,755
Series FT	658,837	688,398
Series T	1,865,860	2,083,552
	24,604,543	28,927,139

Sprott Enhanced Balanced Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

Changes in outstanding redeemable shares of the Fund for the years ended December 31, 2016 and 2015 were as follows:

	2016				2015			
	Series A	Series F	Series FT	Series T	Series A	Series F	Series FT	Series T
Shares, beginning of year	1,100,590	1,316,165	71,660	223,104	905,461	725,098	44,301	113,297
Subscriptions	165,173	190,934	31,312	35,190	546,239	723,011	31,888	128,248
Reinvested from distributions	1,735	2,311	553	632	3,306	3,843	340	453
Redemptions	(396,992)	(363,231)	(31,619)	(46,794)	(354,416)	(135,787)	(4,869)	(18,894)
Shares, end of year	870,506	1,146,179	71,906	212,132	1,100,590	1,316,165	71,660	223,104

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Balanced Class

Statements of Cash Flows

(in Canadian Dollars)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares from operations	254,501	241,970
Adjustments for:		
Foreign exchange (gains) on cash	(14,079)	(972)
Net realized (gains) on sales of investments	(192,102)	(678,619)
Net realized losses on options contracts	458,807	320,199
Change in unrealized (appreciation) in the value of investments	(484,400)	(232,061)
Change in unrealized (appreciation) depreciation on forward currency contracts	70,478	(33,414)
Change in unrealized (appreciation) depreciation on options contracts	(105,361)	76,860
Purchases of investments	(11,016,265)	(26,870,259)
Proceeds from sales of investments	13,782,354	20,687,447
Net increase (decrease) in other assets and liabilities	2,181,316	(1,850,682)
Net cash provided by (used in) operating activities	4,935,249	(8,339,531)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(162,895)	(138,534)
Proceeds from redeemable shares issued	4,370,197	15,637,860
Redemption of redeemable shares	(8,788,211)	(5,767,517)
Net cash provided by (used in) financing activities	(4,580,909)	9,731,809
Foreign exchange gains on cash	14,079	972
Net increase in cash	354,340	1,392,278
Cash at beginning of year	3,354,833	1,961,583
Cash at end of year	3,723,252	3,354,833
Supplemental Information		
Interest received	5,913	10,765
Dividends received, net of withholding taxes	205,349	196,924

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Balanced Class

Schedule of Investment Portfolio

As at December 31, 2016

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [43.68%]			
	FINANCIALS [10.03%]			
1,750	Alignvest Acquisition Corp., Warrants	Aug 4, 2020	-	2,258
10,200	Discover Financial Services		698,446	987,388
38,520	ECN Capital Corp.		121,076	127,116
38,520	Element Financial Corp.		477,458	479,959
19,600	INFOR Acquisition Corp.		194,282	195,216
8,200	INFOR Acquisition Corp., Warrants	Jul 6, 2020	1,644	2,952
4,400	Intercontinental Exchange, Inc.		260,444	333,349
14,200	Manulife Financial Corp.		297,206	339,522
			2,050,556	2,467,760
	ENERGY [8.96%]			
9,995	Enbridge Inc.		562,723	564,718
11,500	ShawCor Ltd.		379,205	412,160
816	Spectra Energy Corp.		45,230	45,023
10,530	Suncor Energy Inc.		358,256	462,267
11,900	TransCanada Corp.		537,628	720,426
			1,883,042	2,204,594
	INFORMATION TECHNOLOGY [6.03%]			
7,750	CGI Group Inc.		331,753	499,410
6,900	Fiserv Inc.		952,737	984,721
			1,284,490	1,484,131
	INDUSTRIALS [4.50%]			
15,300	General Electric Co.		599,451	649,219
1,460	Northrop Grumman Corp.		320,871	455,972
			920,322	1,105,191
	CONSUMER STAPLES [4.21%]			
8,730	Alimentation Couche-Tard Inc., Class B		327,578	531,482
3,040	CVS Health Corp.		364,873	322,121
1,300	PepsiCo Inc.		174,739	182,647
			867,190	1,036,250
	HEALTH CARE [3.97%]			
1,500	Danaher Corp.		143,894	156,786
8,470	Pfizer Inc.		352,966	369,413
2,100	UnitedHealth Group Inc.		378,475	451,295
			875,335	977,494
	UTILITIES [2.56%]			
14,030	Brookfield Infrastructure Partners LP		554,559	630,228
			554,559	630,228
	CONSUMER DISCRETIONARY [2.05%]			
3,500	Comcast Corp.		279,737	324,522
1,000	The Home Depot Inc.		162,894	180,043
			442,631	504,565

Sprott Enhanced Balanced Class

Schedule of Investment Portfolio *continued*

As at December 31, 2016

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	REAL ESTATE [1.37%]			
11,490	Brookfield Property Partners LP		324,007	337,002
			324,007	337,002
Total Equities			9,202,132	10,747,215
UNITS	MUTUAL FUNDS [40.85%]			
932,876	Sprott Diversified Bond Fund, Series I		10,002,471	10,051,174
Total Mutual Funds			10,002,471	10,051,174
	Transaction Costs (<i>note 3</i>)		(4,221)	
Total Investments [84.53%]			19,200,382	20,798,389
	Total unrealized depreciation on forward currency contracts [-0.15%] (<i>Schedule 1</i>)			(37,064)
	Options purchased [0.21%] (<i>Schedule 2</i>)			50,986
	Options written [-0.17%] (<i>Schedule 2</i>)			(41,305)
	Cash and Other Assets Less Liabilities [15.58%]			3,833,537
	Total Net Assets attributable to holders of redeemable shares [100.00%]			24,604,543

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Balanced Class

Forward Currency Contracts (Schedule 1)

As at December 31, 2016

Bought (\$)	Sold (\$)	Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Depreciation \$(CAD)
7,977,144 Canadian Dollar	(5,970,000) U.S. Dollar	20-Jan-17	(7,977,144)	(8,014,208)	(37,064)
Total					(37,064)

Option Contracts (Schedule 2)

As at December 31, 2016

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
Discover Financial Services	Put	51	21-Apr-17	70.00 USD	20,545	21,572
Manulife Financial Corp.	Call	797	21-Apr-17	26.00 CAD	18,594	26,700
Manulife Financial Corp.	Put	89	21-Apr-17	20.00 CAD	4,450	2,714
					43,589	50,986

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
Discover Financial Services	Call	51	21-Apr-17	80.00 USD	(8,286)	(6,848)
Discover Financial Services	Put	51	21-Apr-17	65.00 USD	(11,151)	(11,984)
Manulife Financial Corp.	Put	89	21-Apr-17	23.00 CAD	(12,015)	(7,432)
Manulife Financial Corp.	Call	89	21-Apr-17	23.00 CAD	(11,125)	(15,041)
					(42,577)	(41,305)

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management *(note 6)*

Investment Objective

The Fund seeks to achieve long-term capital growth and income. The Fund invests primarily in equities and fixed-income securities of Canadian issuers, and may invest a portion of its assets in foreign equities and fixed-income securities. The Fund will seek to enhance income generation by employing investment strategies such as short selling and options trading.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. As the Fund invests in underlying funds, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. As at December 31, 2016, 40.85% (2015 - 35.14%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in mutual fund units. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the underlying funds, refer to each underlying fund's financial statements. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016 and 2015, if a blended index of the S&P/TSX Composite Total Return Index, S&P 500 Total Return Index and DEX Universe Bond Index Return were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions. As at December 31, 2016, approximately 43.68% (2015 – 45.12%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in equities that were exposed to market price fluctuations.

December 31, 2016		December 31, 2015	
Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares	Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares
1,427	5.80%	1,446	5.00%

b) Currency Risk

The tables below summarize the Fund's direct exposure to currency risk as at December 31, 2016 and 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable shares as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant.

December 31, 2016

Currency	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	9,354	8,017	1,337	5.44	13

December 31, 2015

Currency	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	8,479	(7,195)	1,284	4.44	13

Sprott Enhanced Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

Credit Risk

As at December 31, 2016 and 2015, the Fund is exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of AA- by S&P or equivalent.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities:		
Financials	10.03%	8.23%
Energy	8.96%	2.60%
Information Technology	6.03%	8.93%
Industrials	4.50%	5.07%
Consumer Staples	4.21%	5.54%
Health Care	3.97%	6.15%
Utilities	2.56%	1.49%
Consumer Discretionary	2.05%	4.92%
Real Estate	1.37%	2.19%
Mutual Funds	40.85%	35.14%
Unrealized appreciation on forward currency contracts	–	0.12%
Unrealized depreciation on forward currency contracts	(0.15%)	–
Options purchased	0.21%	2.89%
Options written	(0.17%)	(2.78%)
Cash and Other Assets Less Liabilities	15.58%	19.51%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's financial assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	10,742,005	–	–	10,742,005
Mutual Funds	10,051,174	–	–	10,051,174
Warrants	5,210	–	–	5,210
Forward Currency Contracts	–	(37,064)	–	(37,064)
Options purchased	50,986	–	–	50,986
Options written	(41,305)	–	–	(41,305)
	20,808,070	(37,064)	–	20,771,006

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	13,048,729	–	–	13,048,729
Mutual Funds	10,164,785	–	–	10,164,785
Warrants	4,549	–	–	4,549
Forward Currency Contracts	–	33,414	–	33,414
Options purchased	836,488	–	–	836,488
Options written	(803,448)	–	–	(803,448)
	23,251,103	33,414	–	23,284,517

Sprott Enhanced Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

Investments in Underlying Funds

The Fund invests in redeemable units or shares of an investment fund managed by Sprott Asset Management LP (the “Underlying Fund”) to gain exposure to the investment objective and strategies of the Underlying Fund.

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder’s option and entitle the unitholder to a proportionate share of the Underlying Fund’s net assets. The Fund’s interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund’s maximum exposure to this investment. Distributions earned from the Underlying Fund are included in “Distribution income” in the Statements of Comprehensive Income. The total realized losses and change in unrealized gains arising from the Underlying Fund included in the Statements of Comprehensive Income for the year ended December 31, 2016 are \$11,960 and \$329,407, respectively (2015 – realized losses of \$24,995 and unrealized gains of \$218,370). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The tables below set out the interest held by the Fund in the Underlying Fund:

December 31, 2016

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Diversified Bond Fund	Canada	5.56%	\$180,719,307	\$10,051,174
				\$10,051,174

December 31, 2015

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Diversified Bond Fund	Canada	5.87%	\$173,100,414	\$10,164,785
				\$10,164,785

Restricted Cash and Investments *(note 11)*

As at December 31, 2016, restricted cash and investments held for the Fund totaled \$622,538 (2015 - \$2,849,320).

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series F	Series I*	Series FT	Series T
Up to 1.90%	Up to 0.90%	Negotiated by the Shareholder	Up to 0.90%	Up to 1.90%

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Sharing Arrangements *(note 14)*

The Fund paid \$979 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager during the year ended December 31, 2016 (2015 - \$722).

See accompanying generic notes which are an integral part of these financial statements

Sprott Real Asset Class

Statements of Financial Position

(in Canadian Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	12,852,296	19,950,261
Cash	7,547,566	-
Subscriptions receivable	75,289	85,600
Dividends receivable	1,949	8,574
Due from broker	-	1,230,000
Total assets	20,477,100	21,274,435
Liabilities		
Current liabilities		
Bank indebtedness	-	245,534
Redemptions payable	13,833	528,823
Accrued expenses	7,533	7,001
Total liabilities	21,366	781,358
Net Assets attributable to holders of redeemable shares	20,455,734	20,493,077
Net Assets attributable to holders of redeemable shares per series		
Series A	16,257,725	12,072,353
Series F	4,198,009	8,420,724
Net Assets attributable to holders of redeemable shares per series per share (<i>note 8</i>)		
Series A	10.15	9.84
Series F	10.42	9.99

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Real Asset Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the years ended December 31	2016	2015
	\$	\$
Income		
Net gain (loss) on investments: ⁽¹⁾		
Dividends (note 3)	32,627	74,301
Distribution income (note 3)	2,694,583	728,727
Net realized gains (losses) on sales of investments	(633,333)	14,432
Change in unrealized depreciation in the value of investments	(874,617)	(1,512,857)
Net realized gains (losses) on foreign exchange	112	(33,589)
Other income	68	1,064
Total income (loss)	1,219,440	(727,922)
Expenses (note 12, 13)		
Management fees	338,274	504,243
Legal fees	45,327	5,866
Unitholder reporting costs	42,075	36,732
Filing fees	19,855	22,350
Administrative fees	16,072	5,861
Audit fees	9,115	10,260
Withholding taxes	4,942	17,318
Independent Review Committee fees (note 15)	4,690	5,136
Directors' fees	4,324	3,314
Custodial fees	1,547	2,374
Transaction costs (note 3, 14)	314	3,675
Total expenses	486,535	617,129
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	732,905	(1,345,051)
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	482,501	(861,920)
Series F	250,404	(483,131)
Weighted average number of redeemable shares		
Series A	1,059,299	1,172,038
Series F	614,712	1,324,783
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
per share (note 3)		
Series A	0.46	(0.74)
Series F	0.41	(0.36)
⁽¹⁾ Net gain (loss) on investments comprised of:		
Financial assets and liabilities designated at FVTPL	1,219,260	(695,397)
Financial assets and liabilities classified as HFT	-	-
	1,219,260	(695,397)

See accompanying notes which are an integral part of these financial statements

Sprott Real Asset Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of year		
Series A	12,072,353	5,564,435
Series F	8,420,724	10,865,845
	20,493,077	16,430,280
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	482,501	(861,920)
Series F	250,404	(483,131)
	732,905	(1,345,051)
Distributions to holders of redeemable shares		
From return of capital		
Series A	(334,959)	(408,338)
Series F	(192,084)	(444,373)
	(527,043)	(852,711)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	8,380,052	11,113,706
Series F	1,379,445	12,302,043
Reinvestments of distributions to holders of redeemable shares		
Series A	315,959	382,385
Series F	149,542	263,911
Redemption of redeemable shares		
Series A	(4,658,181)	(3,717,915)
Series F	(5,810,022)	(14,083,571)
	(243,205)	6,260,559
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	4,185,372	6,507,918
Series F	(4,222,715)	(2,445,121)
	(37,343)	4,062,797
Net Assets attributable to holders of redeemable shares, end of year		
Series A	16,257,725	12,072,353
Series F	4,198,009	8,420,724
	20,455,734	20,493,077

Sprott Real Asset Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

Changes in outstanding redeemable shares of the Fund for the years ended December 31, 2016 and 2015 were as follows:

	2016		2015	
	Series A	Series F	Series A	Series F
Shares, beginning of year	1,227,132	843,265	532,632	1,035,841
Subscriptions	833,535	137,229	1,022,098	1,139,668
Reinvested from distributions	33,020	15,333	36,921	24,982
Redemptions	(491,450)	(593,012)	(364,519)	(1,357,226)
Shares, end of year	1,602,237	402,815	1,227,132	843,265

See accompanying notes which are an integral part of these financial statements

Sprott Real Asset Class

Statements of Cash Flows

(in Canadian Dollars)

<i>For the years ended December 31</i>	2016	2015
	\$	\$
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	732,905	(1,345,051)
Adjustments for:		
Foreign exchange (gains) on cash	-	13
Net realized (gains) losses on sales of investments	633,333	(14,432)
Change in unrealized depreciation in the value of investments	874,617	1,512,857
Purchases of investments	(6,758,208)	(17,436,771)
Proceeds from sales of investments	13,578,223	8,739,509
Net increase (decrease) in other assets and liabilities	7,157	17
Net cash provided by (used in) operating activities	9,068,027	(8,543,858)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(61,542)	(206,415)
Proceeds from redeemable shares issued	9,769,808	23,423,267
Redemption of redeemable shares	(10,983,193)	(17,272,663)
Net cash provided by (used in) financing activities	(1,274,927)	5,944,189
Foreign exchange gains on cash	-	(13)
Net increase (decrease) in cash	7,793,100	(2,599,669)
Cash (Bank indebtedness) at beginning of year	(245,534)	2,354,148
Cash (Bank indebtedness) at end of year	7,547,566	(245,534)
Supplemental Information		
Dividends received, net of withholding taxes	34,310	49,583

See accompanying notes which are an integral part of these financial statements

Sprott Real Asset Class

Schedule of Investment Portfolio

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
UNITS	MUTUAL FUNDS [62.83%]		
381,559	Sprott Global Infrastructure Fund, Series I	3,788,755	3,275,228
898,504	Sprott Global Real Estate Fund, Series I	10,903,788	9,577,068
Total Mutual Funds		14,692,543	12,852,296
Total Investments [62.83%]		14,692,543	12,852,296
Cash and Other Assets Less Liabilities [37.17%]			7,603,438
Total Net Assets attributable to holders of redeemable shares [100.00%]			20,455,734

See accompanying notes which are an integral part of these financial statements

Sprott Real Asset Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide total return over the long term by investing in a portfolio of mutual funds that are managed by the Manager, its associates or its affiliates in various real asset sectors of the global economy. The Fund may also invest directly in equity securities and/or exchange-traded funds operating in, or providing exposure to, the real asset sector.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. As the Fund invests in underlying funds, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. As at December 31, 2016, 62.83% (2015 – 89.11%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in mutual fund units. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the underlying funds, refer to each underlying fund's financial statements. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016 and 2015, if the prices on the respective stock exchanges of securities held by the Fund were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against an index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should the components be modified based on revised assumptions. As at December 31, 2016, 62.83% (2015 – 89.11%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in mutual fund units. As at December 31, 2016, nil% (2015 – 8.25%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in equities and exchange traded funds that were directly exposed to market price fluctuations.

December 31, 2016		December 31, 2015	
Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares	Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable shares
0	0.00%	169	0.83%

b) Currency Risk

As at December 31, 2016, the Fund did not have a significant exposure to currency risk. The table below summarizes the Fund's exposure to currency risk as at December 31, 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable shares as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant.

December 31, 2015

Currency	Fair Value (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	1,702	8.30	17

Sprott Real Asset Class

Notes to financial statements – Fund specific information December 31, 2016

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities:		
REITs	–	8.25%
Mutual Funds	62.83%	89.11%
Cash and Other Assets Less Liabilities	37.17%	2.64%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual Funds	12,852,296	–	–	12,852,296

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	1,689,717	–	–	1,689,717
Mutual Funds	18,260,544	–	–	18,260,544
	19,950,261	–	–	19,950,261

Investments in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds managed by Sprott Asset Management LP (the "Underlying Funds") to gain exposure to the investment objective and strategies of the Underlying Funds.

Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Fund's interests in Underlying Funds, held in the form of redeemable units, are reported in its Schedule of Investment Portfolio at fair value, which represent the Fund's maximum exposure to these investments. Distributions earned from Underlying Funds are included in "Distribution income" in the Statements of Comprehensive Income. The total realized losses and change in unrealized losses arising from Underlying Funds included in the Statement of Comprehensive Income for the year ended December 31, 2016 are \$790,394 and \$663,545, respectively (2015 – realized losses of \$253,604 and unrealized losses of \$1,616,894). The Fund does not provide any additional significant financial or other support to any Underlying Funds. The tables below set out the interest held by the Fund in Underlying Funds:

December 31, 2016

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Global Infrastructure Fund	Canada	25.23%	\$12,979,876	\$3,275,228
Sprott Global Real Estate Fund	Canada	54.23%	\$17,659,488	\$9,577,068
				\$12,852,296

Sprott Real Asset Class

Notes to financial statements – Fund specific information December 31, 2016

December 31, 2015

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Global Agriculture Fund	Canada	49.00%	\$5,623,551	\$2,755,283
Sprott Global Infrastructure Fund	Canada	38.52%	\$21,107,414	\$8,129,832
Sprott Global REIT and Property Equity Fund	Canada	22.28%	\$349,239	\$77,810
Sprott Timber Fund	Canada	32.24%	\$22,635,760	\$7,297,619
				\$18,260,544

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series F	Series I*
Up to 2.25%	Up to 1.25%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Related Party Holdings

Sprott Inc., the parent company of the Manager, or one of its subsidiaries, held the following investments in the Fund as at:

	December 31, 2016	December 31, 2015
Shares held		
Series A	16,981	–
Value of shares held (\$)	172,306	–

Fund Mergers

During the year ended December 31, 2016, the Fund acquired all the assets of the funds listed below (the “Acquired Funds”), and in exchange, the Fund issued shares to such funds. In turn, those shares were distributed to the unitholders of those funds. The Manager was the investment advisor to the funds. Tax elections were made, which allowed the transfer of assets to occur on a tax-deferred basis.

Transfer Date	Acquired Funds	Fair Value of Assets Acquired by the Fund	Number of shares issued by the Fund to the Acquired Fund
December 30, 2016	Sprott Tactical Balanced Fund	\$5,382,249	529,509
December 30, 2016	Sprott Tactical Balanced Class	\$2,134,207	209,965

See accompanying generic notes which are an integral part of these financial statements

Sprott Enhanced U.S. Equity Class

Statements of Financial Position

(in U.S. Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (excluding derivatives) (note 3, 5, 11)	11,692,311	19,564,724
Cash (note 11)	8,036,352	12,084,596
Subscriptions receivable	-	777,849
Unrealized appreciation on forward currency contracts (note 3, 5)	17,266	3,926
Options purchased (note 3, 5)	28,350	1,064,410
Broker margin (note 11)	1,008,383	1,957,283
Dividends receivable	18,233	10,719
Total assets	20,800,895	35,463,507
Liabilities		
Current liabilities		
Unrealized depreciation on forward currency contracts (note 3, 5)	-	321
Options written (note 3, 5)	24,750	1,025,030
Redemptions payable	34,351	107,538
Accrued expenses	16,963	6,436
Total liabilities	76,064	1,139,325
Net Assets attributable to holders of redeemable shares	20,724,831	34,324,182
Net Assets attributable to holders of redeemable shares per series		
Series A	5,972,609	7,547,049
Series AH	2,005,714	1,080,349
Series F	8,313,522	19,957,162
Series FH	2,954,274	1,375,020
Series FT	1,248,906	3,820,526
Series T	229,806	544,076
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	9.43	9.70
Series AH	9.34	9.44
Series F	9.59	9.75
Series FH	9.60	9.61
Series FT	8.85	9.58
Series T	8.64	9.51
Series AH \$CAD	12.54	13.06
Series FH \$CAD	12.90	13.30

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Enhanced U.S. Equity Class

Statements of Comprehensive Income (Loss)

(in U.S. Dollars, except share amounts)

For the year ended December 31, 2016 and for the period from July 23, 2015 to December 31, 2015

	2016	2015
	\$	\$
Income		
Net gain (loss) on investments and derivatives: ⁽¹⁾		
Interest income for distribution purposes (note 3)	56	732
Dividends (note 3)	440,248	70,728
Net realized losses on sales of investments	(1,305,595)	(225,695)
Net realized gains (losses) on option contracts	(941,192)	198,392
Net realized gains (losses) on forward currency contracts	107,250	(76,276)
Change in unrealized appreciation (depreciation) in the value of investments	1,085,549	(170,407)
Change in unrealized appreciation (depreciation) on option contracts	162,843	(161,239)
Change in unrealized appreciation on forward currency contracts	13,661	3,605
Securities lending income (note 3)	30,156	-
Net realized gains (losses) on foreign exchange	223,851	(28,533)
Other income	353	1,308
Total loss	(182,820)	(387,385)
Expenses (note 12, 13)		
Management fees	421,132	138,161
Unitholder reporting costs	55,173	7,493
Administrative fees	49,975	7,835
Legal fees	48,414	-
Withholding taxes	38,381	8,997
Filing fees	24,616	2,853
Transaction costs (note 3, 14)	12,347	10,933
Audit fees	7,980	19,238
Custodial fees	4,581	1,690
Independent Review Committee fees (note 15)	4,376	-
Directors' fees	4,324	1,657
Total expenses	671,299	198,857
Expenses waived/absorbed by the Manager (note 13)	(32,325)	-
Net expenses	638,974	198,857
Decrease in Net Assets attributable to holders of redeemable shares from operations	(821,794)	(586,242)
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	(229,857)	(102,239)
Series AH	28,524	(52,816)
Series F	(583,001)	(318,096)
Series FH	104,194	(53,816)
Series FT	(119,545)	(56,311)
Series T	(22,109)	(2,964)
Weighted average number of redeemable shares		
Series A	739,488	478,027
Series AH	175,953	51,403
Series F	1,565,779	1,470,718
Series FH	382,703	46,731
Series FT	185,261	257,658
Series T	47,737	39,116

Sprott Enhanced U.S. Equity Class

Statements of Comprehensive Income (Loss) *continued*

(in U.S. Dollars, except share amounts)

For the year ended December 31, 2016 and for the period from July 23, 2015 to December 31, 2015

	2016	2015
	\$	\$
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share <i>(note 3)</i>		
Series A	(0.31)	(0.21)
Series AH	0.16	(1.03)
Series F	(0.37)	(0.22)
Series FH	0.27	(1.15)
Series FT	(0.65)	(0.22)
Series T	(0.46)	(0.08)
⁽¹⁾ Net gain (loss) on investments and derivatives comprised of:		
Financial assets and liabilities designated at FVTPL	220,258	(324,642)
Financial assets and liabilities classified as HFT	(657,438)	(35,518)
	(437,180)	(360,160)

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced U.S. Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in U.S. Dollars, except share amounts)

For the year ended December 31, 2016 and for the period from July 23, 2015 to December 31, 2015

	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	7,547,049	-
Series AH	1,080,349	-
Series F	19,957,162	-
Series FH	1,375,020	-
Series FT	3,820,526	-
Series T	544,076	-
	34,324,182	-
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	(229,857)	(102,239)
Series AH	28,524	(52,816)
Series F	(583,001)	(318,096)
Series FH	104,194	(53,816)
Series FT	(119,545)	(56,311)
Series T	(22,109)	(2,964)
	(821,794)	(586,242)
Distributions to holders of redeemable shares		
From return of capital		
Series A	-	-
Series AH	-	-
Series F	-	-
Series FH	-	-
Series FT	(101,052)	(75,878)
Series T	(26,330)	(11,879)
	(127,382)	(87,757)

Sprott Enhanced U.S. Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued
(in U.S. Dollars, except share amounts)

<i>For the year ended December 31, 2016 and for the period from July 23, 2015 to December 31, 2015</i>	2016	2015
	\$	\$
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	2,840,887	7,823,755
Series AH	1,753,795	1,148,832
Series F	3,831,760	24,859,444
Series FH	3,917,725	1,428,836
Series FT	763,902	4,461,361
Series T	276,593	549,311
Reinvestments of distributions to holders of redeemable shares		
Series A	-	-
Series AH	-	-
Series F	-	-
Series FH	-	-
Series FT	62,568	18,323
Series T	10,261	9,608
Redemption of redeemable shares		
Series A	(4,185,470)	(174,467)
Series AH	(856,954)	(15,667)
Series F	(14,892,399)	(4,584,186)
Series FH	(2,442,665)	-
Series FT	(3,177,493)	(526,969)
Series T	(552,685)	-
	(12,650,175)	34,998,181
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	(1,574,440)	7,547,049
Series AH	925,365	1,080,349
Series F	(11,643,640)	19,957,162
Series FH	1,579,254	1,375,020
Series FT	(2,571,620)	3,820,526
Series T	(314,270)	544,076
	(13,599,351)	34,324,182
Net Assets attributable to holders of redeemable shares, end of period		
Series A	5,972,609	7,547,049
Series AH	2,005,714	1,080,349
Series F	8,313,522	19,957,162
Series FH	2,954,274	1,375,020
Series FT	1,248,906	3,820,526
Series T	229,806	544,076
	20,724,831	34,324,182

Sprott Enhanced U.S. Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares *continued*

Changes in outstanding redeemable shares of the Fund for the year ended December 31, 2016 and for the period from July 23, 2015 to December 31, 2015 were as follows:

	2016						2015					
	Series A	Series AH	Series F	Series FH	Series FT	Series T	Series A	Series AH	Series F	Series FH	Series FT	Series T
Shares, beginning of period	777,979	114,462	2,045,906	143,090	398,975	57,191	-	-	-	-	-	-
Subscriptions	304,070	191,486	407,750	419,908	83,671	30,275	795,894	116,004	2,509,356	143,090	450,241	56,197
Reinvested distributions	-	-	-	-	6,974	1,152	-	-	-	-	1,889	994
Redemptions	(448,386)	(91,130)	(1,586,536)	(255,385)	(348,474)	(62,034)	(17,915)	(1,542)	(463,450)	-	(53,155)	-
Shares, end of period	633,663	214,818	867,120	307,613	141,146	26,584	777,979	114,462	2,045,906	143,090	398,975	57,191

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced U.S. Equity Class

Statements of Cash Flows

(in U.S. Dollars)

For the year ended December 31, 2016 and for the period from July 23, 2015 to December 31, 2015

	2016	2015
	\$	\$
Cash flows from operating activities		
Decrease in Net Assets attributable to holders of redeemable shares from operations	(821,794)	(586,242)
Adjustments for:		
Foreign exchange (gains) losses on cash	(1,531)	7,345
Net realized losses on sales of investments	1,305,595	225,695
Net realized (gains) losses on options contracts	941,192	(198,392)
Change in unrealized (appreciation) depreciation in the value of investments	(1,085,549)	170,407
Change in unrealized (appreciation) on forward currency contracts	(13,661)	(3,605)
Change in unrealized (appreciation) depreciation on options contracts	(162,843)	161,239
Purchases of investments	(12,317,065)	(22,596,161)
Proceeds from sales of investments	19,226,863	2,633,108
Net increase (decrease) in other assets and liabilities	951,913	(1,961,566)
Net cash provided by (used in) operating activities	8,023,120	(22,148,172)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(54,553)	(59,826)
Proceeds from redeemable shares issued	14,162,511	39,493,690
Redemption of redeemable shares	(26,180,853)	(5,193,751)
Net cash provided by (used in) financing activities	(12,072,895)	34,240,113
Foreign exchange gains (losses) on cash	1,531	(7,345)
Net increase (decrease) in cash	(4,049,775)	12,091,941
Cash at beginning of period	12,084,596	-
Cash at end of period	8,036,352	12,084,596
Supplemental Information		
Interest received	56	732
Dividends received, net of withholding taxes	394,353	51,012

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced U.S. Equity Class

Schedule of Investment Portfolio

(in U.S. Dollars)

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
	SHARES		
	EQUITIES [56.42%]		
	FINANCIALS [12.10%]		
18,160	Discover Financial Services	1,003,431	1,309,153
17,500	Intercontinental Exchange, Inc.	874,236	987,350
12,000	Manulife Financial Corp.	205,349	213,840
		2,083,016	2,510,343
	INDUSTRIALS [8.01%]		
26,500	General Electric Co.	797,393	837,400
3,540	Northrop Grumman Corp.	642,374	823,333
		1,439,767	1,660,733
	INFORMATION TECHNOLOGY [7.64%]		
14,900	Fiserv Inc.	1,571,913	1,583,572
		1,571,913	1,583,572
	HEALTH CARE [6.55%]		
3,500	Danaher Corp.	263,593	272,440
15,060	Pfizer Inc.	510,031	489,149
3,710	UnitedHealth Group Inc.	515,068	593,748
		1,288,692	1,355,337
	UTILITIES [5.56%]		
34,425	Brookfield Infrastructure Partners LP	960,087	1,152,205
		960,087	1,152,205
	REAL ESTATE [5.31%]		
50,020	Brookfield Property Partners LP	1,122,645	1,099,940
		1,122,645	1,099,940
	CONSUMER DISCRETIONARY [4.13%]		
8,500	Comcast Corp.	531,301	586,925
2,000	The Home Depot Inc.	252,440	268,160
		783,741	855,085
	CONSUMER STAPLES [3.62%]		
5,260	CVS Health Corp.	518,720	415,067
3,200	PepsiCo Inc.	329,408	334,816
		848,128	749,883
	ENERGY [3.50%]		
15,100	Canadian Natural Resources Ltd.	435,333	481,388
5,918	Spectra Energy Corp.	248,346	243,171
20	Suncor Energy Inc.	552	654
		684,231	725,213
Total Equities		10,782,220	11,692,311
Transaction Costs (note 3)		(5,051)	
Total Investments [56.42%]		10,777,169	11,692,311
Total unrealized appreciation on forward currency contracts [0.08%] (Schedule 1)			17,266
Options purchased [0.14%] (Schedule 2)			28,350
Options written [-0.12%] (Schedule 2)			(24,750)
Cash and Other Assets Less Liabilities [43.48%]			9,011,654
Total Net Assets attributable to holders of redeemable shares [100.00%]			20,724,831

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced U.S. Equity Class

Forward Currency Contracts (Schedule 1)

(in U.S. Dollars)

As at December 31, 2016

Bought (\$)		Sold (\$)		Settlement Date	Contract Cost \$(USD)	Forward Value (Depreciation) \$(USD)	Unrealized Appreciation \$(USD)
2,744,483	Canadian Dollar	(2,037,743)	U.S. Dollar	31-Jan-17	2,037,743	2,044,724	6,981
4,043,919	Canadian Dollar	(3,002,557)	U.S. Dollar	31-Jan-17	3,002,557	3,012,842	10,285
Total							17,266

Option Contracts (Schedule 2)

(in U.S. Dollars)

As at December 31, 2016

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(USD)	Fair Value \$(USD)
Discover Financial Services	Put	90	21-Apr-17	70.00 USD	27,000	28,350
					27,000	28,350

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(USD)	Fair Value \$(USD)
Discover Financial Services	Put	90	21-Apr-17	65.00 USD	(14,655)	(15,750)
Discover Financial Services	Call	90	21-Apr-17	80.00 USD	(10,890)	(9,000)
					(25,545)	(24,750)

See accompanying notes which are an integral part of these financial statements

Sprott Enhanced U.S. Equity Class

Notes to financial statements – Fund specific information December 31, 2016

(in U.S. Dollars)

Financial Risk Management *(note 6)*

Investment Objective

The Fund seeks to achieve long-term capital growth by investing primarily in U.S. equity securities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016, if the S&P 500 Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2016	
Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable units
870	4.20%

As at December 31, 2015, 57.01% of the Fund's net assets were invested in equities that were exposed to market price fluctuations. Given the Fund's recent inception, there is insufficient data to approximate the Fund's beta and consequently, it is not possible to reliably determine the impact of a 10% change in any given index on the Fund's net asset value. Beta is a measure of a fund's performance against an index.

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at December 31, 2016 and 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of 1% changes in these currencies relative to the U.S. dollar, with all other variables held constant.

December 31, 2016

Currency	Forward Currency			% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units (\$'000)
	Fair Value (\$'000)	Contracts (\$'000)	Net Exposure (\$'000)		
Canadian Dollar	87	5,055	5,142	24.81%	51

December 31, 2015

Currency	Forward Currency			% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units (\$'000)
	Fair Value (\$'000)	Contracts (\$'000)	Net Exposure (\$'000)		
Canadian Dollar	(495)	2,380	1,885	5.49	19

c) Interest Rate Risk

As at December 31, 2016 and 2015, the Fund did not have a significant exposure to interest rate risk.

Sprott Enhanced U.S. Equity Class

Notes to financial statements – Fund specific information December 31, 2016

(in U.S. Dollars)

Credit Risk

As at December 31, 2016 and 2015, the Fund is exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of AA- by S&P or equivalent.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities - Long:		
Financials	12.10%	13.89%
Industrials	8.01%	4.97%
Information Technology	7.64%	13.91%
Health Care	6.55%	9.03%
Utilities	5.56%	2.53%
Real Estate	5.31%	3.39%
Consumer Discretionary	4.13%	5.34%
Consumer Staples	3.62%	3.95%
Energy	3.50%	–
Unrealized appreciation on forward currency contracts	0.08%	0.01%
Options purchased	0.14%	3.10%
Options written	(0.12%)	(2.99%)
Cash and Other Assets Less Liabilities	43.48%	42.87%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	11,692,311	–	–	11,692,311
Forward Currency Contracts	–	17,266	–	17,266
Options purchased	28,350	–	–	28,350
Options written	(24,750)	–	–	(24,750)
	11,695,911	17,266	–	11,713,177

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	19,564,724	–	–	19,564,724
Forward Currency Contracts	–	3,605	–	3,605
Options purchased	1,064,410	–	–	1,064,410
Options written	(1,025,030)	–	–	(1,025,030)
	19,604,104	3,605	–	19,607,709

Sprott Enhanced U.S. Equity Class

Notes to financial statements – Fund specific information December 31, 2016

(in U.S. Dollars)

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at December 31, 2016 and 2015. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements Cash collateral received	
December 31, 2016	\$	\$	\$	\$	\$
Derivative assets	17,266	–	17,266	–	17,266
Derivative liabilities	–	–	–	–	–
December 31, 2015					
Derivative assets	3,945	(19)	3,926	–	3,926
Derivative liabilities	340	(19)	321	–	321

Restricted Cash and Investments (note 11)

As at December 31, 2016, restricted cash and investments held for the Fund totaled \$1,657,193 (2015 - \$1,957,283).

Management Fees (note 12)

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series AH	Series F	Series FH	Series FT	Series I*	Series T
Up to 2.00%	Up to 2.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Negotiated by the Shareholder	Up to 2.00%

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Related Party Holdings

Sprott Inc., the parent company of the Manager, or one of its subsidiaries, held the following investments in the Fund as at:

	December 31, 2016	December 31, 2015
Shares held		
Series A	15,000	15,000
Series F	–	95,862
Value of shares held (\$CAD)	189,821	1,495,245

Sharing Arrangements (note 14)

The Fund paid \$2,040 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager during the year ended December 31, 2016 (2015 – \$2,960).

Sprott Enhanced U.S. Equity Class

Notes to financial statements – Fund specific information December 31, 2016

(in U.S. Dollars)

Securities Lending *(note 3)*

As at December 31, 2016 and 2015 the market values of securities loaned and related collateral amounts were as follows:

	December 31, 2016	December 31, 2015
Securities loaned	\$ –	\$ –
Collateral amounts	\$ –	\$ –
Collateral as a percentage of securities loaned	–	–

For the year ended December 31, 2016 and the period ended December 31, 2015, securities lending income was as follows:

	December 31, 2016	December 31, 2015
Gross securities lending income	\$ 36,224	\$ –
Securities lending charges	(6,068)	–
Net securities lending income	30,156	–
Withholding taxes on securities lending income	(1,401)	–
Net securities lending income received by the Fund	28,755	–

For the year ended December 31, 2016 securities lending charges represent 17% (2015 - nil) of the gross securities lending income.

See accompanying generic notes which are an integral part of these financial statements

Sprott Focused Global Balanced Class

Statements of Financial Position

(in Canadian Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (excluding derivatives) (note 3, 5, 11)	10,608,834	5,581,689
Cash (note 11)	174,730	1,425,755
Unrealized appreciation on forward currency contracts (note 3, 5)	5,211	-
Receivable from Manager (note 13)	24,419	27,855
Subscriptions receivable	-	84,062
Dividends receivable	14,087	3,863
Total assets	10,827,281	7,123,224
Liabilities		
Current liabilities		
Unrealized depreciation on forward currency contracts (note 3, 5)	3,308	-
Due to broker	-	23,226
Accrued expenses	11,155	27,855
Total liabilities	14,463	51,081
Net Assets attributable to holders of redeemable shares	10,812,818	7,072,143
Net Assets attributable to holders of redeemable shares per series		
Series A	2,115,536	272,855
Series A1	3,042,985	1,112,016
Series F	4,860,816	5,687,272
Series F1	793,481	-
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	9.75	10.05
Series A1	9.76	10.05
Series F	9.87	10.06
Series F1	10.36	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Focused Global Balanced Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

	2016	2015
	\$	\$
Income		
Net gain (loss) on investments and derivatives: ⁽¹⁾		
Interest income for distribution purposes (note 3)	119	-
Dividends (note 3)	142,162	6,009
Distribution income (note 3)	99,975	3,250
Net realized losses on sales of investments	(465,682)	(5,257)
Net realized gains on forward currency contracts	263,204	-
Net realized losses on option contracts	(26,949)	-
Change in unrealized appreciation in the value of investments	497,318	91,318
Change in unrealized appreciation on forward currency contracts	1,903	-
Net realized losses on foreign exchange	(6,471)	(11,566)
Other income	40	-
Total income	505,619	83,754
Expenses (note 12, 13)		
Management fees	135,072	6,790
Transaction costs (note 3, 14)	36,764	11,349
Filing fees	25,380	-
Administrative fees	22,909	4,026
Legal fees	16,505	-
Unitholder reporting costs	15,199	2,842
Custodial fees	12,323	194
Withholding taxes	11,482	710
Audit fees	11,231	20,159
Independent Review Committee fees (note 15)	4,690	-
Directors' fees	4,324	634
	295,879	46,704
Expenses waived/absorbed by the Manager (note 13)	(106,055)	(27,855)
Net expenses	189,824	18,849
Increase in Net Assets attributable to holders of redeemable shares from operations	315,795	64,905
Increase in Net Assets attributable to holders of redeemable shares from operation per series		
Series A	86,391	2,581
Series A1	101,041	9,243
Series F	88,239	53,081
Series F1	40,124	-
Weighted average number of redeemable shares		
Series A	149,860	23,787
Series A1	262,234	70,726
Series F	552,036	536,038
Series F1	58,803	-
Increase in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.58	0.11
Series A1	0.39	0.13
Series F	0.16	0.10
Series F1	0.68	-
⁽¹⁾ Net gain (loss) on investments and derivatives comprised of:		
Financial assets and liabilities designated at FVTPL	273,892	95,320
Financial assets and liabilities classified as HFT	238,158	-
	<u>512,050</u>	<u>95,320</u>

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Balanced Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

<i>For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015</i>	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	272,855	-
Series A1	1,112,016	-
Series F	5,687,272	-
Series F1	-	-
	7,072,143	-
Increase in Net Assets attributable to holders of redeemable shares from operations		
Series A	86,391	2,581
Series A1	101,041	9,243
Series F	88,239	53,081
Series F1	40,124	-
	315,795	64,905
Distributions to holders of redeemable shares		
From return of capital		
Series A	(55,044)	(854)
Series A1	(94,588)	(3,290)
Series F	(190,662)	(18,880)
Series F1	(17,024)	-
	(357,318)	(23,024)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	2,044,134	271,035
Series A1	2,490,831	1,105,942
Series F	1,568,686	5,650,499
Series F1	891,382	-
Reinvestments of distributions to holders of redeemable shares		
Series A	43,647	93
Series A1	63,165	157
Series F	29,289	2,572
Series F1	12,619	-
Redemption of redeemable shares		
Series A	(276,447)	-
Series A1	(629,480)	(36)
Series F	(2,322,008)	-
Series F1	(133,620)	-
	3,782,198	7,030,262
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	1,842,681	272,855
Series A1	1,930,969	1,112,016
Series F	(826,456)	5,687,272
Series F1	793,481	-
	3,740,675	7,072,143
Net Assets attributable to holders of redeemable shares, end of period		
Series A	2,115,536	272,855
Series A1	3,042,985	1,112,016
Series F	4,860,816	5,687,272
Series F1	793,481	-
	10,812,818	7,072,143

Sprott Focused Global Balanced Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

Changes in outstanding redeemable shares of the Fund for the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015 were as follows:

	2016				2015		
	Series A	Series A1	Series F	Series F1	Series A	Series A1	Series F
Shares, beginning of period	27,154	110,603	565,427	-	-	-	-
Subscriptions	213,887	260,490	163,374	88,379	27,145	110,591	565,170
Reinvested distributions	4,543	6,581	3,035	1,244	9	16	257
Redemptions	(28,624)	(66,000)	(239,400)	(13,056)	-	(4)	-
Shares, end of period	216,960	311,674	492,436	76,567	27,154	110,603	565,427

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Balanced Class

Statements of Cash Flows

(in Canadian Dollars)

	2016	2015
	\$	\$
<i>For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015</i>		
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	315,795	64,905
Adjustments for:		
Foreign exchange losses on cash	14	24
Net realized losses on sales of investments	465,682	5,257
Net realized losses on options contracts	26,949	-
Change in unrealized (appreciation) in the value of investments	(497,318)	(91,318)
Change in unrealized (appreciation) on forward currency contracts	(1,903)	-
Purchases of investments	(15,641,280)	(5,601,073)
Proceeds from sales of investments	10,595,596	128,671
Net increase (decrease) in other assets and liabilities	(23,488)	(3,863)
Net cash used in operating activities	(4,759,953)	(5,497,397)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(208,598)	(20,202)
Proceeds from redeemable shares issued	7,079,095	6,943,414
Redemption of redeemable shares	(3,361,555)	(36)
Net cash provided by financing activities	3,508,942	6,923,176
Foreign exchange losses on cash	(14)	(24)
Net increase (decrease) in cash	(1,251,011)	1,425,779
Cash at beginning of period	1,425,755	-
Cash at end of period	174,730	1,425,755
Supplemental Information		
Interest received	119	-
Dividends received, net of withholding taxes	120,456	1,436

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Balanced Class

Schedule of Investment Portfolio

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
UNITS	MUTUAL FUNDS [28.03%]		
281,314	Sprott Diversified Bond Fund, Series I	2,953,600	3,030,992
Total Mutual Funds		2,953,600	3,030,992
SHARES	EQUITIES [70.08%]		
	FINANCIALS [15.77%]		
11,704	Bank of America Corp.	354,847	347,327
900	Berkshire Hathaway Inc.	164,557	196,965
3,600	Brookfield Asset Management Inc.	161,272	159,480
2,150	Discover Financial Services	161,525	208,126
1,825	Intercontinental Exchange Inc.	136,783	138,264
3,146	JPMorgan Chase and Co.	271,624	364,529
4,200	US BanCorp	239,050	289,715
		1,489,658	1,704,406
	INDUSTRIALS [15.58%]		
9,600	Ashtead Group PLC	199,551	250,980
38,000	BBA Aviation PLC	169,113	178,132
850	Canadian Pacific Railway Ltd.	173,843	162,826
550	FedEx Corp.	111,059	137,517
2,500	Macquarie Infrastructure Co. LLC	241,798	274,268
1,325	Raytheon Co.	260,329	252,649
1,500	Safran SA	139,466	145,033
1,625	Waste Connections Inc.	165,966	171,488
1,175	Waste Management Inc.	100,876	111,881
		1,562,001	1,684,774
	INFORMATION TECHNOLOGY [12.03%]		
400	Alphabet Inc.	420,694	414,561
5,900	Cisco Systems Inc.	239,291	239,419
2,400	Mastercard Inc.	315,277	332,747
3,000	Visa Inc.	317,303	314,297
		1,292,565	1,301,024
	CONSUMER DISCRETIONARY [11.41%]		
32,175	Cineworld Group PLC	325,406	300,800
2,600	Comcast Corp.	209,319	241,074
900	Dufty AG	141,107	150,710
1,549	Starbucks Corp.	121,186	115,482
600	The Home Depot Inc.	101,698	108,026
825	The Walt Disney Co.	106,828	115,456
2,625	Valeo SA	182,309	202,579
		1,187,853	1,234,127
	HEALTH CARE [8.70%]		
859	Allergan PLC	231,966	242,240
1,400	Medtronic PLC	146,293	133,907
650	Roche Holding AG	211,973	199,351
1,700	UnitedHealth Group Inc.	277,652	365,334
		867,884	940,832
	ENERGY [3.70%]		
6,588	Canyon Services Group Inc.	38,410	46,314
4,334	Cardinal Energy Ltd.	43,075	45,897
3,075	Cenovus Energy Inc.	63,794	62,423
5,372	Enerplus Corp.	62,290	68,439
12,950	Spartan Energy Corp.	42,619	43,124
5,228	TORC Oil & Gas Ltd.	44,029	43,236
14,186	Trinidad Drilling Ltd.	42,541	47,381
3,553	Whitecap Resources Inc.	42,395	43,204
		379,153	400,018

Sprott Focused Global Balanced Class

Schedule of Investment Portfolio *continued*

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
SHARES	TELECOMMUNICATION SERVICES [2.89%]		
2,200	Drillisch AG	127,489	127,141
2,100	Sunrise Communications AG	170,722	185,520
		298,211	312,661
Total Equities		7,077,325	7,577,842
Transaction Costs (<i>note 3</i>)		(10,726)	
Total Investments [98.11%]		10,020,199	10,608,834
Total unrealized appreciation on forward currency contracts [0.05%] (<i>Schedule 1</i>)			5,211
Total unrealized depreciation on forward currency contracts [-0.03%] (<i>Schedule 1</i>)			(3,308)
Cash and Other Assets Less Liabilities [1.87%]			202,081
Total Net Assets attributable to holders of redeemable shares [100.00%]			10,812,818

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Balanced Class

Forward Currency Contracts (Schedule 1)

As at December 31, 2016

Bought (\$)		Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
716,926	Canadian Dollar	(430,000)	Pound Sterling	20-Jan-17	(716,926)	(711,715)	5,211
237,135	Canadian Dollar	(170,000)	Euro	20-Jan-17	(237,135)	(240,443)	(3,308)
Total							1,903

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management *(note 6)*

Investment Objective

The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of global equities and fixed-income securities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. As the Fund invests in underlying funds, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. As at December 31, 2016, 28.03% (2015 - 9.71%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in mutual fund units. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the underlying funds, refer to each underlying fund's financial statements. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016, if a blended index of the MSCI World Index, the FTSE/TMX Canada Universe Bond Index and the BofA Merrill Lynch U.S. High Yield Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the blended index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2016	
Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable units
984	9.10%

As at December 31, 2015, 69.22% of the Fund's net assets were invested in equities that were exposed to market price fluctuations. Given the Fund's recent inception, there is insufficient data to approximate the Fund's beta and consequently, it is not possible to reliably determine the impact of a 10% change in any given index on the Fund's net asset value. Beta is a measure of a fund's performance against an index.

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at December 31, 2016 and 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of 1% changes in these currencies relative to the Canadian dollar, with all other variables held constant.

December 31, 2016

Currency	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	5,130	–	5,130	47.44	51
Swiss Franc	540	–	540	4.99	5
Euro	478	(240)	238	2.20	2
Pound Sterling	730	(712)	18	0.17	–
	6,878	(952)	5,926	54.80	58

Sprott Focused Global Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

December 31, 2015

Currency	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	1,931	–	1,931	27.30	19
Pound Sterling	1,112	–	1,112	15.72	11
Swiss Franc	1,004	–	1,004	14.20	10
Euro	564	–	564	7.98	6
	4,611	–	4,611	65.20	46

c) Interest Rate Risk

As at December 31, 2016 and 2015, the Fund did not have a significant direct exposure to interest rate risk.

Credit Risk

As at December 31, 2016 and 2015, the Fund did not have a significant direct exposure to credit risk.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities - Long:		
Financials	15.77%	9.91%
Industrials	15.58%	11.75%
Information Technology	12.03%	7.76%
Consumer Discretionary	11.41%	15.27%
Health Care	8.70%	13.66%
Energy	3.70%	–
Telecommunication Services	2.89%	3.56%
Consumer Staples	–	5.31%
Utilities	–	2.00%
Mutual Funds	28.03%	9.71%
Unrealized appreciation on forward currency contracts	0.05%	–
Unrealized depreciation on forward currency contracts	(0.03%)	–
Cash and Other Assets Less Liabilities	1.87%	21.07%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

The Fund's investment portfolio is concentrated in the following geographic segments as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
United States	42.24%	23.24%
Canada	8.27%	3.73%
United Kingdom	6.75%	14.09%
Switzerland	4.95%	15.59%
Ireland	3.48%	–
Netherlands	–	3.59%
France	3.21%	3.67%
Germany	1.18%	4.30%
Other	–	1.01%
Mutual Funds	28.03%	9.71%
Unrealized appreciation on forward currency contracts	0.05%	–
Unrealized depreciation on forward currency contracts	(0.03%)	–
Cash and Other Assets Less Liabilities	1.87%	21.07%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Sprott Focused Global Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	7,577,842	–	–	7,577,842
Mutual Funds	3,030,992	–	–	3,030,992
Forward Currency Contracts	–	1,903	–	1,903
	10,608,834	1,903	–	10,610,737

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	4,895,272	–	–	4,895,272
Mutual Funds	686,417	–	–	686,417
	5,581,689	–	–	5,581,689

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at December 31, 2016. As at December 31, 2015, the Fund had no derivative instruments subject to offsetting agreements. The “Net” column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	
	\$	\$	\$	\$	\$
December 31, 2016					
Derivative assets	5,211	–	5,211	–	5,211
Derivative liabilities	3,308	–	3,308	–	3,308

Investments in Underlying Funds

The Fund invests in redeemable units or shares of an investment fund managed by Sprott Asset Management LP (the “Underlying Fund”) to gain exposure to the investment objective and strategies of the Underlying Fund.

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Underlying Fund are included in “Distribution income” in the Statements of Comprehensive Income. The total realized gains and change in unrealized gains arising from the Underlying Fund included in the Statements of Comprehensive Income for the year ended December 31, 2016 are \$nil and \$86,243, respectively (2015 – realized gains of \$nil and unrealized gains of \$8,852). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The tables below set out the interest held by the Fund in the Underlying Fund:

Sprott Focused Global Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

December 31, 2016

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Diversified Bond Fund	Canada	1.68%	\$180,719,307	\$3,030,992
				\$3,030,992

December 31, 2015

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Diversified Bond Fund	Canada	0.40%	\$173,100,414	\$686,417
				\$686,417

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series A1	Series F	Series F1	Series P	Series PF	Series Q	Series QF	Series I*
Up to 1.85%	Up to 1.80%	Up to 0.85%	Up to 0.80%	Up to 1.65%	Up to 0.65%	Up to 1.55%	Up to 0.55%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Related Party Holdings

Sprott Inc., the parent company of the Manager, or one of its subsidiaries, held the following investments in the Fund as at:

	December 31, 2016	December 31, 2015
Shares held		
Series A	15,006	15,006
Series F	381,551	485,236
Value of shares held (\$)	3,912,606	5,031,483

See accompanying generic notes which are an integral part of these financial statements

Sprott Focused Global Dividend Class

Statements of Financial Position

(in Canadian Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (excluding derivatives) (note 3, 5, 11)	29,776,652	11,889,794
Cash (note 11)	2,807,385	1,188,713
Unrealized appreciation on forward currency contracts (note 3, 5)	21,205	-
Receivable from Manager (note 13)	-	27,855
Subscriptions receivable	260,601	290,729
Dividends receivable	57,717	7,418
Total assets	32,923,560	13,404,509
Liabilities		
Current liabilities		
Unrealized depreciation on forward currency contracts (note 3, 5)	14,107	-
Due to broker	-	37,160
Redemptions payable	304,666	-
Accrued expenses	7,885	27,855
Total liabilities	326,658	65,015
Net Assets attributable to holders of redeemable shares	32,596,902	13,339,494
Net Assets attributable to holders of redeemable shares per series		
Series A	5,919,454	600,221
Series A1	13,577,790	4,293,548
Series F	7,978,648	6,936,879
Series F1	3,330,661	-
Series PF	1,790,349	1,508,846
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	9.58	10.05
Series A1	9.59	10.05
Series F	9.70	10.06
Series F1	10.34	-
Series PF	9.94	10.28

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Focused Global Dividend Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015

	2016	2015
	\$	\$
Income		
Net gain (loss) on investments and derivatives: ⁽¹⁾		
Interest income for distribution purposes (note 3)	521	-
Dividends (note 3)	570,372	11,049
Net realized losses on sales of investments	(1,427,491)	(8,000)
Net realized gains on forward currency contracts	867,072	-
Net realized losses on option contracts	(110,296)	-
Change in unrealized appreciation in the value of investments	2,096,424	178,771
Change in unrealized appreciation on forward currency contracts	7,098	-
Net realized losses on foreign exchange	(39,429)	(34,043)
Total income	1,964,271	147,777
Expenses (note 12, 13)		
Management fees	487,057	13,163
Transaction costs (note 3, 14)	153,029	25,713
Withholding taxes	46,515	1,314
Unitholder reporting costs	45,253	2,842
Administrative fees	37,233	4,026
Filing fees	26,380	-
Legal fees	22,483	-
Custodial fees	18,271	194
Audit fees	12,231	20,159
Independent Review Committee fees (note 15)	5,439	-
Directors' fees	4,324	634
	858,215	68,045
Expenses waived/absorbed by the Manager (note 13)	(6,554)	(27,855)
Net expenses	851,661	40,190
Increase in Net Assets attributable to holders of redeemable shares from operations	1,112,610	107,587
Increase in Net Assets attributable to holders of redeemable shares from operation per series		
Series A	251,858	4,498
Series A1	577,113	32,404
Series F	67,440	30,020
Series F1	192,229	-
Series PF	23,970	40,665
Weighted average number of redeemable shares		
Series A	402,055	37,360
Series A1	1,374,806	239,650
Series F	772,088	614,907
Series F1	287,475	-
Series PF	170,973	142,946
Increase in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.63	0.12
Series A1	0.42	0.14
Series F	0.09	0.05
Series F1	0.67	-
Series PF	0.14	0.28
⁽¹⁾ Net gain (loss) on investments and derivatives comprised of:		
Financial assets and liabilities designated at FVTPL	1,239,826	181,820
Financial assets and liabilities classified as HFT	763,874	-
	2,003,700	181,820

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Dividend Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

	2016	2015
	\$	\$
<i>For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015</i>		
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	600,221	-
Series A1	4,293,548	-
Series F	6,936,879	-
Series F1	-	-
Series PF	1,508,846	-
	13,339,494	-
Increase in Net Assets attributable to holders of redeemable shares from operations		
Series A	251,858	4,498
Series A1	577,113	32,404
Series F	67,440	30,020
Series F1	192,229	-
Series PF	23,970	40,665
	1,112,610	107,587
Distributions to holders of redeemable shares		
From return of capital		
Series A	(149,173)	(1,797)
Series A1	(493,661)	(12,701)
Series F	(268,757)	(22,420)
Series F1	(82,787)	-
Series PF	(60,217)	(2,345)
	(1,054,595)	(39,263)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	5,920,922	595,865
Series A1	13,141,490	4,262,339
Series F	8,050,732	8,295,325
Series F1	3,928,730	-
Series PF	311,054	1,468,181
Reinvestments of distributions to holders of redeemable shares		
Series A	134,965	1,655
Series A1	460,275	11,506
Series F	231,536	22,135
Series F1	74,949	-
Series PF	58,000	2,345
Redemption of redeemable shares		
Series A	(839,339)	-
Series A1	(4,400,975)	-
Series F	(7,039,182)	(1,388,181)
Series F1	(782,460)	-
Series PF	(51,304)	-
	19,199,393	13,271,170

Sprott Focused Global Dividend Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

(in Canadian Dollars, except share amounts)

	2016	2015
	\$	\$
<i>For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015</i>		
Net increase in Net Assets attributable to holders of redeemable shares		
Series A	5,319,233	600,221
Series A1	9,284,242	4,293,548
Series F	1,041,769	6,936,879
Series F1	3,330,661	-
Series PF	281,503	1,508,846
	19,257,408	13,339,494
Net Assets attributable to holders of redeemable shares, end of period		
Series A	5,919,454	600,221
Series A1	13,577,790	4,293,548
Series F	7,978,648	6,936,879
Series F1	3,330,661	-
Series PF	1,790,349	1,508,846
	32,596,902	13,339,494

Changes in outstanding redeemable shares of the Fund for the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015 were as follows:

	2016					2015			
	Series A	Series A1	Series F	Series F1	Series PF	Series A	Series A1	Series F	Series PF
Shares, beginning of period	59,700	427,025	689,314	-	146,842	-	-	-	-
Subscriptions	633,467	1,404,870	852,304	391,526	32,588	59,535	425,881	828,647	146,614
Reinvested distributions	14,349	49,026	24,513	7,429	6,002	165	1,144	2,202	228
Redemptions	(89,793)	(465,056)	(743,778)	(76,780)	(5,253)	-	-	(141,535)	-
Shares, end of period	617,723	1,415,865	822,353	322,175	180,179	59,700	427,025	689,314	146,842

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Dividend Class

Statements of Cash Flows

(in Canadian Dollars)

	2016	2015
	\$	\$
<i>For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015</i>		
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	1,112,610	107,587
Adjustments for:		
Foreign exchange losses on cash	56	39
Net realized losses on sales of investments	1,427,491	8,000
Net realized losses on options contracts	110,296	-
Change in unrealized (appreciation) in the value of investments	(2,096,424)	(178,771)
Change in unrealized (appreciation) on forward currency contracts	(7,098)	-
Purchases of investments	(55,832,745)	(11,817,418)
Proceeds from sales of investments	38,467,364	135,555
Net increase (decrease) in other assets and liabilities	(42,414)	(7,418)
Net cash used in operating activities	(16,860,864)	(11,752,426)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(94,870)	(1,622)
Proceeds from redeemable shares issued	31,383,056	14,330,981
Redemption of redeemable shares	(12,808,594)	(1,388,181)
Net cash provided by financing activities	18,479,592	12,941,178
Foreign exchange (losses) on cash	(56)	(39)
Net increase in cash	1,618,728	1,188,752
Cash at beginning of period	1,188,713	-
Cash at end of period	2,807,385	1,188,713
Supplemental Information		
Interest received	521	-
Dividends received, net of withholding taxes	473,558	2,317

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Dividend Class

Schedule of Investment Portfolio

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [91.34%]		
	INDUSTRIALS [21.40%]		
39,600	Ashtead Group PLC	794,607	1,035,294
164,000	BBA Aviation PLC	729,852	768,780
3,350	Canadian Pacific Railway Ltd.	686,696	641,726
2,500	FedEx Corp.	495,916	625,076
10,000	Macquarie Infrastructure Corp.	911,440	1,097,071
5,200	Raytheon Co.	1,024,452	991,527
6,700	Safran SA	603,711	647,816
6,350	Waste Connections Inc.	648,653	670,122
5,225	Waste Management Inc.	447,223	497,515
		6,342,550	6,974,927
	FINANCIALS [20.01%]		
42,300	Bank of America Corp.	1,283,029	1,255,293
3,700	Berkshire Hathaway Inc.	675,094	809,746
14,550	Brookfield Asset Management Inc.	651,809	644,565
8,800	Discover Financial Services	661,310	851,864
7,475	Intercontinental Exchange Inc.	560,249	566,314
12,060	JPMorgan Chase and Co.	1,046,233	1,397,400
14,475	US Bancorp	820,577	998,484
		5,698,301	6,523,666
	CONSUMER DISCRETIONARY [16.22%]		
124,000	Cineworld Group PLC	1,224,777	1,159,262
10,400	Comcast Corp.	830,457	964,295
4,000	Dufry AG	624,533	669,822
7,727	Starbucks Corp.	599,531	576,067
2,400	The Home Depot Inc.	403,616	432,104
4,775	The Walt Disney Co.	622,039	668,247
10,600	Valeo SA	700,993	818,035
		5,005,946	5,287,832
	INFORMATION TECHNOLOGY [13.64%]		
1,200	Alphabet Inc.	1,220,641	1,243,684
23,200	Cisco Systems Inc.	947,392	941,446
8,300	Mastercard Inc.	1,039,658	1,150,750
10,600	Visa Inc.	1,123,480	1,110,516
		4,331,171	4,446,396
	HEALTH CARE [10.94%]		
3,121	Allergan PLC	848,315	880,129
5,500	Medtronic PLC	577,566	526,064
2,700	Roche Holding AG	897,673	828,075
6,200	UnitedHealth Group Inc.	1,016,480	1,332,394
		3,340,034	3,566,662
	ENERGY [5.20%]		
29,050	Canyon Services Group Inc.	169,435	204,222
19,180	Cardinal Energy Ltd.	190,610	203,116
11,900	Cenovus Energy Inc.	246,697	241,570
21,074	Enerplus Corp.	243,726	268,483
57,150	Spartan Energy Corp.	188,067	190,310
22,927	TORC Oil & Gas Ltd.	193,099	189,606
62,489	Trinidad Drilling Ltd.	187,435	208,713
15,615	Whitecap Resources Inc.	186,386	189,878
		1,605,455	1,695,898
	TELECOMMUNICATION SERVICES [3.93%]		
10,400	Drillisch AG	591,279	601,032
7,700	Sunrise Communications AG	630,311	680,239
		1,221,590	1,281,271

Sprott Focused Global Dividend Class

Schedule of Investment Portfolio *continued*

As at December 31, 2016

	Average Cost	Fair Value
	\$	\$
Total Equities	27,545,047	29,776,652
Transaction Costs (<i>note 3</i>)	(43,590)	
Total Investments [91.34%]	27,501,457	29,776,652
Total unrealized appreciation on forward currency contracts [0.07%] (<i>Schedule 1</i>)		21,205
Total unrealized depreciation on forward currency contracts [-0.04%] (<i>Schedule 1</i>)		(14,107)
Cash and Other Assets Less Liabilities [8.63%]		2,813,152
Total Net Assets attributable to holders of redeemable shares [100.00%]		32,596,902

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Dividend Class

Forward Currency Contracts (Schedule 1)

As at December 31, 2016

Bought (\$)		Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
2,917,726	Canadian Dollar	(1,750,000)	Pound Sterling	20-Jan-17	(2,917,726)	(2,896,521)	21,205
1,011,305	Canadian Dollar	(725,000)	Euro	20-Jan-17	(1,011,305)	(1,025,412)	(14,107)
Total							7,098

See accompanying notes which are an integral part of these financial statements

Sprott Focused Global Dividend Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management *(note 6)*

Investment Objective

The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016, if the MSCI World Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2016	
Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable units
2,672	8.20%

As at December 31, 2015, 89.14% of the Fund's net assets were invested in equities that were exposed to market price fluctuations. Given the Fund's recent inception, there is insufficient data to approximate the Fund's beta and consequently, it is not possible to reliably determine the impact of a 10% change in any given index on the Fund's net asset value. Beta is a measure of a fund's performance against an index.

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at December 31, 2016 and 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of 1% changes in these currencies relative to the Canadian dollar, with all other variables held constant.

December 31, 2016

Currency	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	19,644	–	19,644	60.26	196
Swiss Franc	2,195	–	2,195	6.73	22
Euro	2,079	(1,025)	1,054	3.24	11
Pound Sterling	2,963	(2,896)	67	0.21	1
	26,881	(3,921)	22,960	70.44	230

Sprott Focused Global Dividend Class

Notes to financial statements – Fund specific information December 31, 2016

December 31, 2015

	Fair Value (\$'000)	Forward Currency Contracts (\$'000)	Net Exposure (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
Currency					
U.S. Dollar	5,326	–	5,326	39.93	53
Pound Sterling	2,407	–	2,407	18.04	24
Swiss Franc	2,294	–	2,294	17.20	23
Euro	1,276	–	1,276	9.57	13
	11,303	–	11,303	84.74	113

c) Interest Rate Risk

As at December 31, 2016 and 2015, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2016 and 2015, the Fund did not have a significant exposure to credit risk.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities - Long:		
Industrials	21.40%	13.73%
Financials	20.01%	15.03%
Consumer Discretionary	16.22%	20.41%
Information Technology	13.64%	12.71%
Health Care	10.94%	14.72%
Energy	5.20%	–
Telecommunication Services	3.93%	4.40%
Consumer Staples	–	6.06%
Utilities	–	2.08%
Unrealized appreciation on forward currency contracts	0.07%	–
Unrealized depreciation on forward currency contracts	(0.04%)	–
Cash and Other Assets Less Liabilities	8.63%	10.86%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

The Fund's investment portfolio is concentrated in the following geographic segments as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
United States	53.72%	34.20%
Canada	11.20%	4.19%
United Kingdom	9.09%	16.34%
Switzerland	6.68%	19.32%
France	4.50%	4.53%
Ireland	4.31%	–
Germany	1.84%	5.06%
Netherlands	–	3.86%
Other	–	1.64%
Unrealized appreciation on forward currency contracts	0.07%	–
Unrealized depreciation on forward currency contracts	(0.04%)	–
Cash and Other Assets Less Liabilities	8.63%	10.86%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Sprott Focused Global Dividend Class

Notes to financial statements – Fund specific information December 31, 2016

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	29,776,652	–	–	29,776,652
Forward Currency Contracts	–	7,098	–	7,098
	29,776,652	7,098	–	29,783,750

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	11,889,794	–	–	11,889,794

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at December 31, 2016. As at December 31, 2015, the Fund had no derivative instruments subject to offsetting agreements. The “Net” column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	Cash collateral received
	\$	\$	\$	\$	\$
December 31, 2016					
Derivative assets	21,205	–	21,205	–	–
Derivative liabilities	14,107	–	14,107	–	–

Management Fees (note 12)

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series A1	Series F	Series F1	Series P	Series PF	Series Q	Series QF	Series I*
Up to 2.00%	Up to 1.95%	Up to 1.00%	Up to 0.95%	Up to 1.80%	Up to 0.80%	Up to 1.70%	Up to 0.70%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Sprott Focused Global Dividend Class

Notes to financial statements – Fund specific information December 31, 2016

Related Party Holdings

Sprott Inc., the parent company of the Manager, or one of its subsidiaries, held the following investments in the Fund as at:

	December 31, 2016	December 31, 2015
Shares held		
Series A	15,620	15,049
Series F	123,701	486,642
Value of shares held (\$)	1,349,860	5,048,631

Sharing Arrangements *(note 14)*

The Fund paid \$1,684 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager during the year ended December 31, 2016 (2015 - \$nil).

See accompanying generic notes which are an integral part of these financial statements

Sprott Focused U.S. Balanced Class

Statements of Financial Position

(in Canadian Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	6,003,570	4,248,149
Cash	336,709	1,037,471
Receivable from Manager (<i>note 13</i>)	21,465	27,855
Subscriptions receivable	-	1,000
Dividends receivable	5,459	3,247
Total assets	6,367,203	5,317,722
Liabilities		
Current liabilities		
Accrued expenses	8,079	27,855
Total liabilities	8,079	27,855
Net Assets attributable to holders of redeemable shares	6,359,124	5,289,867
Net Assets attributable to holders of redeemable shares per series		
Series A	418,256	150,001
Series A1	501,644	217,985
Series F	4,957,547	4,921,881
Series F1	481,677	-
Net Assets attributable to holders of redeemable shares per series per share (<i>note 8</i>)		
Series A	10.07	9.97
Series A1	10.07	9.97
Series F	10.19	9.98
Series F1	10.29	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Focused U.S. Balanced Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

	2016	2015
	\$	\$
Income		
Net gain (loss) on investments and derivatives: ⁽¹⁾		
Interest income for distribution purposes (note 3)	110	-
Dividends (note 3)	74,904	4,716
Distribution income (note 3)	57,899	2,486
Net realized losses on sales of investments	(74,575)	(9,363)
Net realized gains on forward currency contracts	76,160	-
Net realized gains on option contracts	460	-
Change in unrealized appreciation in the value of investments	303,020	22,690
Net realized losses on foreign exchange	(4,002)	(6,053)
Total income	433,976	14,476
Expenses (note 12, 13)		
Management fees	61,619	5,059
Filing fees	25,380	-
Administrative fees	18,688	4,026
Legal fees	16,505	-
Unitholder reporting costs	16,014	2,842
Transaction costs (note 3, 14)	13,419	2,124
Audit fees	11,231	20,159
Withholding taxes	7,836	582
Independent Review Committee fees (note 15)	4,690	-
Custodial fees	4,675	194
Directors' fees	4,324	634
	184,381	35,620
Expenses waived/absorbed by the Manager (note 13)	(96,487)	(27,855)
Net expenses	87,894	7,765
Increase in Net Assets attributable to holders of redeemable shares from operations	346,082	6,711
Increase in Net Assets attributable to holders of redeemable shares from operation per series		
Series A	15,509	1
Series A1	27,909	1,829
Series F	272,959	4,881
Series F1	29,705	-
Weighted average number of redeemable shares		
Series A	25,223	15,005
Series A1	41,068	15,026
Series F	483,375	486,741
Series F1	39,309	-
Increase in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.61	-
Series A1	0.68	0.12
Series F	0.56	0.01
Series F1	0.76	-
⁽¹⁾ Net gain (loss) on investments and derivatives comprised of:		
Financial assets and liabilities designated at FVTPL	361,358	20,529
Financial assets and liabilities classified as HFT	76,620	-
	437,978	20,529

See accompanying notes which are an integral part of these financial statements

Sprott Focused U.S. Balanced Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

<i>For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015</i>	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	150,001	-
Series A1	217,985	-
Series F	4,921,881	-
Series F1	-	-
	5,289,867	-
Increase in Net Assets attributable to holders of redeemable shares from operations		
Series A	15,509	1
Series A1	27,909	1,829
Series F	272,959	4,881
Series F1	29,705	-
	346,082	6,711
Distributions to holders of redeemable shares		
From return of capital		
Series A	(9,112)	(496)
Series A1	(14,656)	(644)
Series F	(168,530)	(16,705)
Series F1	(11,465)	-
	(203,763)	(17,845)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	318,250	150,000
Series A1	418,976	216,560
Series F	19,942	4,917,000
Series F1	452,580	-
Reinvestments of distributions to holders of redeemable shares		
Series A	8,280	496
Series A1	8,982	240
Series F	168,395	16,705
Series F1	11,248	-
Redemption of redeemable shares		
Series A	(64,672)	-
Series A1	(157,552)	-
Series F	(257,100)	-
Series F1	(391)	-
	926,938	5,301,001
Net increase in Net Assets attributable to holders of redeemable shares		
Series A	268,255	150,001
Series A1	283,659	217,985
Series F	35,666	4,921,881
Series F1	481,677	-
	1,069,257	5,289,867
Net Assets attributable to holders of redeemable shares, end of period		
Series A	418,256	150,001
Series A1	501,644	217,985
Series F	4,957,547	4,921,881
Series F1	481,677	-
	6,359,124	5,289,867

Sprott Focused U.S. Balanced Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

Changes in outstanding redeemable shares of the Fund for the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015 were as follows:

	2016				2015		
	Series A	Series A1	Series F	Series F1	Series A	Series A1	Series F
Shares, beginning of period	15,050	21,871	493,329	-	-	-	-
Subscriptions	32,234	42,928	2,041	45,747	15,000	21,847	491,654
Reinvested distributions	839	910	17,016	1,118	50	24	1,675
Redemptions	(6,578)	(15,912)	(26,025)	(40)	-	-	-
Shares, end of period	41,545	49,797	486,361	46,825	15,050	21,871	493,329

See accompanying notes which are an integral part of these financial statements

Sprott Focused U.S. Balanced Class

Statements of Cash Flows

(in Canadian Dollars)

For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015

	2016	2015
	\$	\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	346,082	6,711
Adjustments for:		
Foreign exchange losses on cash	10	-
Net realized losses on sales of investments	74,575	9,363
Net realized (gains) on options contracts	(460)	-
Change in unrealized (appreciation) in the value of investments	(303,020)	(22,690)
Purchases of investments	(7,725,577)	(4,400,407)
Proceeds from sales of investments	6,199,061	165,585
Net increase (decrease) in other assets and liabilities	(15,598)	(3,247)
Net cash used in operating activities	(1,424,927)	(4,244,685)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(6,858)	(404)
Proceeds from redeemable shares issued	1,210,748	5,282,560
Redemption of redeemable shares	(479,715)	-
Net cash provided by financing activities	724,175	5,282,156
Foreign exchange (losses) on cash	(10)	-
Net increase (decrease) in cash	(700,752)	1,037,471
Cash at beginning of period	1,037,471	-
Cash at end of period	336,709	1,037,471
Supplemental Information		
Interest received	110	-
Dividends received, net of withholding taxes	64,856	887

See accompanying notes which are an integral part of these financial statements

Sprott Focused U.S. Balanced Class

Schedule of Investment Portfolio

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
UNITS	MUTUAL FUNDS [25.93%]		
153,047	Sprott Diversified Bond Fund, Series I	1,604,662	1,648,988
Total Mutual Funds		1,604,662	1,648,988
SHARES	EQUITIES [68.48%]		
	FINANCIALS [18.43%]		
7,450	Bank of America Corp.	225,943	221,086
800	Berkshire Hathaway Inc.	146,485	175,080
2,150	Brookfield Asset Management Inc.	96,315	95,245
1,900	Discover Financial Services	142,416	183,925
1,675	Intercontinental Exchange Inc.	125,541	126,900
1,777	JPMorgan Chase and Co.	151,830	205,902
2,375	US BanCorp	133,733	163,827
		1,022,263	1,171,965
	INDUSTRIALS [14.07%]		
21,600	BBA Aviation PLC	99,043	101,254
750	Canadian Pacific Railway Ltd.	153,688	143,670
500	FedEx Corp.	103,442	125,015
1,700	Macquarie Infrastructure Corp.	168,303	186,502
925	Raytheon Co.	182,194	176,377
925	Waste Connections Inc.	94,446	97,616
675	Waste Management Inc.	57,699	64,272
		858,815	894,706
	INFORMATION TECHNOLOGY [13.79%]		
250	Alphabet Inc.	253,449	259,101
3,400	Cisco Systems Inc.	137,168	137,970
1,800	Mastercard Inc.	230,906	249,560
2,200	Visa Inc.	236,386	230,484
		857,909	877,115
	HEALTH CARE [9.38%]		
752	Allergan PLC	203,313	212,066
1,325	Medtronic PLC	134,218	126,734
1,200	UnitedHealth Group Inc.	190,347	257,883
		527,878	596,683
	CONSUMER DISCRETIONARY [9.20%]		
1,500	Comcast Corp.	122,259	139,081
1,300	NIKE Inc.	112,042	88,731
1,301	Starbucks Corp.	102,062	96,993
900	The Home Depot Inc.	159,176	162,039
700	The Walt Disney Company	96,870	97,963
		592,409	584,807
	ENERGY [3.61%]		
3,762	Canyon Services Group Inc.	21,942	26,448
2,456	Cardinal Energy Ltd.	24,428	26,009
1,763	Cenovus Energy Inc.	36,581	35,789
3,085	Enerplus Corp.	35,765	39,303
7,438	Spartan Energy Corp.	24,476	24,769
3,014	TORC Oil & Gas Ltd.	25,383	24,926
8,164	Trinidad Drilling Ltd.	24,467	27,268
2,039	Whitecap Resources Inc.	24,333	24,794
		217,375	229,306

Sprott Focused U.S. Balanced Class

Schedule of Investment Portfolio *continued*

As at December 31, 2016

	Average Cost	Fair Value
	\$	\$
Total Equities	4,076,649	4,354,582
Transaction Costs (<i>note 3</i>)	(3,451)	
Total Investments [94.41%]	5,677,860	6,003,570
Cash and Other Assets Less Liabilities [5.59%]		355,554
Total Net Assets attributable to holders of redeemable shares [100.00%]		6,359,124

See accompanying notes which are an integral part of these financial statements

Sprott Focused U.S. Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of U.S. equities and fixed-income securities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. As the Fund invests in underlying funds, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. As at December 31, 2016, 25.93% (2015 - 9.93%) of the Fund's Net Assets attributable to holders of redeemable shares were invested in mutual fund units. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the underlying funds, refer to each underlying fund's financial statements. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016, if a blended index of the S&P 500 Total Return Index, the FTSE/TMX Canada Universe Bond Index and the BofA Merrill Lynch U.S. High Yield Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the blended index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2016	
Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable units
445	7.00%

As at December 31, 2015, 70.38% of the Fund's net assets were invested in equities that were exposed to market price fluctuations. Given the Fund's recent inception, there is insufficient data to approximate the Fund's beta and consequently, it is not possible to reliably determine the impact of a 10% change in any given index on the Fund's net asset value. Beta is a measure of a fund's performance against an index.

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at December 31, 2016 and 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of 1% changes in these currencies relative to the Canadian dollar, with all other variables held constant.

December 31, 2016

Currency	Fair Value (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
U.S. Dollar	3,796	59.69	38
Pound Sterling	101	1.59	1
	3,897	61.28	39

Sprott Focused U.S. Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

December 31, 2015

	Fair Value (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
Currency			
U.S. Dollar	3,427	64.78	34

c) Interest Rate Risk

As at December 31, 2016 and 2015, the Fund did not have a significant direct exposure to interest rate risk.

Credit Risk

As at December 31, 2016 and 2015, the Fund did not have a significant direct exposure to credit risk.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities - Long:		
Financials	18.43%	12.66%
Industrials	14.07%	8.06%
Information Technology	13.79%	15.27%
Health Care	9.38%	18.00%
Consumer Discretionary	9.20%	13.62%
Energy	3.61%	–
Utilities	–	2.77%
Mutual Funds	25.93%	9.93%
Cash and Other Assets Less Liabilities	5.59%	19.69%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	4,354,582	–	–	4,354,582
Mutual Funds	1,648,988	–	–	1,648,988
	6,003,570	–	–	6,003,570

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	3,723,039	–	–	3,723,039
Mutual Funds	525,110	–	–	525,110
	4,248,149	–	–	4,248,149

Investments in Underlying Funds

The Fund invests in redeemable units or shares of an investment fund managed by Sprott Asset Management LP (the "Underlying Fund") to gain exposure to the investment objective and strategies of the Underlying Fund.

Sprott Focused U.S. Balanced Class

Notes to financial statements – Fund specific information December 31, 2016

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income. The total realized gains and change in unrealized gains arising from the Underlying Fund included in the Statements of Comprehensive Income for the year ended December 31, 2016 are \$nil and \$51,504, respectively (2015 – realized gains of \$nil and unrealized losses of \$7,179). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The tables below set out the interest held by the Fund in the Underlying Fund:

December 31, 2016

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Diversified Bond Fund	Canada	0.91%	\$180,719,307	\$1,648,988
				\$1,648,988

December 31, 2015

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
Sprott Diversified Bond Fund	Canada	0.30%	\$173,100,414	\$525,110
				\$525,110

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series A1	Series F	Series F1	Series P	Series PF	Series Q	Series QF	Series I*
Up to 1.85%	Up to 1.80%	Up to 0.85%	Up to 0.80%	Up to 1.65%	Up to 0.65%	Up to 1.55%	Up to 0.55%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Related Party Holdings

Sprott Inc., the parent company of the Manager, or one of its subsidiaries, held the following investments in the Fund as at:

	December 31, 2016	December 31, 2015
Shares held		
Series A	15,594	15,049
Series F	478,086	485,655
Value of shares held (\$)	5,030,230	5,005,312

See accompanying generic notes which are an integral part of these financial statements

Sprott Focused U.S. Dividend Class

Statements of Financial Position

(in Canadian Dollars)

<i>As at December 31,</i>	2016	2015
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	11,754,672	6,500,048
Cash	1,432,542	619,962
Receivable from Manager (<i>note 13</i>)	22,065	27,855
Subscriptions receivable	-	23,729
Dividends receivable	16,302	5,320
Total assets	13,225,581	7,176,914
Liabilities		
Current liabilities		
Accrued expenses	13,091	27,855
Total liabilities	13,091	27,855
Net Assets attributable to holders of redeemable shares	13,212,490	7,149,059
Net Assets attributable to holders of redeemable shares per series		
Series A	1,138,278	359,565
Series A1	5,489,328	1,144,389
Series F	3,986,413	5,645,105
Series F1	2,598,471	-
Net Assets attributable to holders of redeemable shares per series per share (<i>note 8</i>)		
Series A	10.00	9.96
Series A1	10.00	9.96
Series F	10.12	9.97
Series F1	10.35	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Sprott Asset Management LP,
by the Board of Directors of Sprott Corporate Class Inc.



Kevin Hibbert
DIRECTOR



Stuart J. Freeman
DIRECTOR

Sprott Focused U.S. Dividend Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015

	2016	2015
	\$	\$
Income		
Net gain (loss) on investments and derivatives: ⁽¹⁾		
Interest income for distribution purposes (note 3)	268	-
Dividends (note 3)	191,237	7,522
Net realized losses on sales of investments	(95,421)	(13,310)
Net realized gains on forward currency contracts	150,833	-
Net realized gains on option contracts	1,424	-
Change in unrealized appreciation in the value of investments	707,762	52,620
Net realized losses on foreign exchange	(10,875)	(14,284)
Other income	158	-
Total income	945,386	32,548
Expenses (note 12, 13)		
Management fees	174,791	7,919
Transaction costs (note 3, 14)	35,284	4,234
Filing fees	25,380	-
Unitholder reporting costs	24,923	2,842
Administrative fees	21,644	4,026
Withholding taxes	19,903	946
Legal fees	17,505	-
Audit fees	11,231	20,159
Custodial fees	6,074	194
Independent Review Committee fees (note 15)	4,690	-
Directors' fees	4,324	634
	345,749	40,954
Expenses waived/absorbed by the Manager (note 13)	(105,690)	(27,855)
Net expenses	240,059	13,099
Increase in Net Assets attributable to holders of redeemable shares from operations	705,327	19,449
Increase in Net Assets attributable to holders of redeemable shares from operation per series		
Series A	60,657	379
Series A1	330,934	8,725
Series F	181,067	10,345
Series F1	132,669	-
Weighted average number of redeemable shares		
Series A	82,814	30,426
Series A1	445,241	71,473
Series F	434,180	535,828
Series F1	168,691	-
Increase in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.73	0.01
Series A1	0.74	0.12
Series F	0.42	0.02
Series F1	0.79	-
⁽¹⁾ Net gain (loss) on investments and derivatives comprised of:		
Financial assets and liabilities designated at FVTPL	803,846	46,832
Financial assets and liabilities classified as HFT	152,257	-
	956,103	46,832

See accompanying notes which are an integral part of these financial statements

Sprott Focused U.S. Dividend Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

For the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015

	2016	2015
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	359,565	-
Series A1	1,144,389	-
Series F	5,645,105	-
Series F1	-	-
	7,149,059	-
Increase in Net Assets attributable to holders of redeemable shares from operations		
Series A	60,657	379
Series A1	330,934	8,725
Series F	181,067	10,345
Series F1	132,669	-
	705,327	19,449
Distributions to holders of redeemable shares		
From return of capital		
Series A	(29,986)	(1,120)
Series A1	(162,140)	(3,364)
Series F	(147,962)	(18,883)
Series F1	(49,685)	-
	(389,773)	(23,367)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	1,286,602	409,005
Series A1	5,061,582	1,139,024
Series F	1,250,006	5,651,251
Series F1	2,630,725	-
Reinvestments of distributions to holders of redeemable shares		
Series A	21,909	67
Series A1	127,563	4
Series F	98,315	2,392
Series F1	45,469	-
Redemption of redeemable shares		
Series A	(560,469)	(48,766)
Series A1	(1,013,000)	-
Series F	(3,040,118)	-
Series F1	(160,707)	-
	5,747,877	7,152,977
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	778,713	359,565
Series A1	4,344,939	1,144,389
Series F	(1,658,692)	5,645,105
Series F1	2,598,471	-
	6,063,431	7,149,059
Net Assets attributable to holders of redeemable shares, end of period		
Series A	1,138,278	359,565
Series A1	5,489,328	1,144,389
Series F	3,986,413	5,645,105
Series F1	2,598,471	-
	13,212,490	7,149,059

Sprott Focused U.S. Dividend Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

Changes in outstanding redeemable shares of the Fund for the year ended December 31, 2016 and for the period from November 26, 2015 to December 31, 2015 were as follows:

	2016				2015		
	Series A	Series A1	Series F	Series F1	Series A	Series A1	Series F
Shares, beginning of period	36,088	114,846	566,008	-	-	-	-
Subscriptions	133,882	524,407	128,495	262,135	40,999	114,846	565,767
Reinvested distributions	2,241	13,086	9,984	4,506	7	-	241
Redemptions	(58,374)	(103,660)	(310,658)	(15,697)	(4,918)	-	-
Shares, end of period	113,837	548,679	393,829	250,944	36,088	114,846	566,008

See accompanying notes which are an integral part of these financial statements

Sprott Focused U.S. Dividend Class

Statements of Cash Flows

(in Canadian Dollars)

	2016	2015
	\$	\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	705,327	19,449
Adjustments for:		
Foreign exchange losses on cash	24	-
Net realized losses on sales of investments	95,421	13,310
Net realized (gains) on options contracts	(1,424)	-
Change in unrealized (appreciation) in the value of investments	(707,762)	(52,620)
Purchases of investments	(18,760,444)	(6,760,424)
Proceeds from sales of investments	14,119,585	299,686
Net increase (decrease) in other assets and liabilities	(19,956)	(5,320)
Net cash used in operating activities	(4,569,229)	(6,485,919)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(96,517)	(20,904)
Proceeds from redeemable shares issued	10,252,644	7,175,551
Redemption of redeemable shares	(4,774,294)	(48,766)
Net cash provided by financing activities	5,381,833	7,105,881
Foreign exchange (losses) on cash	(24)	-
Net increase in cash	812,604	619,962
Cash at beginning of period	619,962	-
Cash at end of period	1,432,542	619,962
Supplemental Information		
Interest received	268	-
Dividends received, net of withholding taxes	160,352	1,256

See accompanying notes which are an integral part of these financial statements

Sprott Focused U.S. Dividend Class

Schedule of Investment Portfolio

As at December 31, 2016

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [88.97%]		
	FINANCIALS [22.60%]		
19,450	Bank of America Corp.	590,129	577,198
2,000	Berkshire Hathaway Inc.	366,079	437,701
5,900	Brookfield Asset Management Inc.	264,308	261,370
4,700	Discover Financial Services	352,689	454,973
4,050	Intercontinental Exchange Inc.	303,546	306,832
4,605	JPMorgan Chase and Co.	390,614	533,584
5,993	US Bancorp	337,227	413,396
		2,604,592	2,985,054
	INDUSTRIALS [18.22%]		
64,800	BBA Aviation PLC	297,126	303,762
1,975	Canadian Pacific Railway Ltd.	403,535	378,331
1,325	FedEx Corp.	271,667	331,290
4,700	Macquarie Infrastructure Corp.	444,014	515,624
2,195	Raytheon Co.	433,788	418,539
2,475	Waste Connections Inc.	253,096	261,189
2,080	Waste Management Inc.	177,873	198,054
		2,281,099	2,406,789
	INFORMATION TECHNOLOGY [14.14%]		
500	Alphabet Inc.	503,563	518,202
9,100	Cisco Systems Inc.	362,730	369,274
3,600	Mastercard Inc.	449,082	499,120
4,600	Visa Inc.	488,647	481,922
		1,804,022	1,868,518
	CONSUMER DISCRETIONARY [12.90%]		
4,400	Comcast Corp.	355,434	407,971
3,700	NIKE Inc.	310,871	252,543
4,168	Starbucks Corp.	329,572	310,735
2,500	The Home Depot Inc.	431,524	450,108
2,025	The Walt Disney Company	277,528	283,393
		1,704,929	1,704,750
	HEALTH CARE [11.11%]		
1,741	Allergan PLC	474,954	490,966
3,925	Medtronic PLC	400,829	375,418
2,800	UnitedHealth Group Inc.	448,998	601,727
		1,324,781	1,468,111
	REAL ESTATE [5.06%]		
2,350	American Tower Corp.	334,565	333,483
2,875	Crown Castle International Corp.	331,352	334,981
		665,917	668,464
	ENERGY [4.94%]		
11,175	Canyon Services Group Inc.	65,396	78,560
7,355	Cardinal Energy Ltd.	73,164	77,889
4,587	Cenovus Energy Inc.	95,108	93,116
8,094	Enerplus Corp.	93,841	103,118
21,937	Spartan Energy Corp.	72,229	73,050
8,856	TORC Oil & Gas Ltd.	74,596	73,239
24,111	Trinidad Drilling Ltd.	72,410	80,531
6,043	Whitecap Resources Inc.	72,149	73,483
		618,893	652,986

Sprott Focused U.S. Dividend Class

Schedule of Investment Portfolio *continued*

As at December 31, 2016

	Average Cost	Fair Value
	\$	\$
Total Equities	11,004,233	11,754,672
Transaction Costs (<i>note 3</i>)	(9,943)	
Total Investments [88.97%]	10,994,290	11,754,672
Cash and Other Assets Less Liabilities [11.03%]		1,457,818
Total Net Assets attributable to holders of redeemable shares [100.00%]		13,212,490

See accompanying notes which are an integral part of these financial statements

Sprott Focused U.S. Dividend Class

Notes to financial statements – Fund specific information December 31, 2016

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding U.S. equities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2016. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6.

Market Risk

a) Other Price Risk

As at December 31, 2016, if the S&P 500 Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2016		
	Impact (\$'000)	As a % of Net Assets attributable to holders of redeemable units
	740	5.60%

As at December 31, 2015, 90.93% of the Fund's net assets were invested in equities that were exposed to market price fluctuations. Given the Fund's recent inception, there is insufficient data to approximate the Fund's beta and consequently, it is not possible to reliably determine the impact of a 10% change in any given index on the Fund's net asset value. Beta is a measure of a fund's performance against an index.

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at December 31, 2016 and 2015. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of 1% changes in these currencies relative to the Canadian dollar, with all other variables held constant.

December 31, 2016

	Fair Value (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
Currency			
U.S. Dollar	10,187	77.10	102
Pound Sterling	304	2.30	3
	10,491	79.40	105

December 31, 2015

	Fair Value (\$'000)	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares (\$'000)
Currency			
U.S. Dollar	6,010	84.07	60

c) Interest Rate Risk

As at December 31, 2016 and 2015, the Fund did not have a significant exposure to interest rate risk.

Sprott Focused U.S. Dividend Class

Notes to financial statements – Fund specific information December 31, 2016

Credit Risk

As at December 31, 2016 and 2015, the Fund did not have a significant exposure to credit risk.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at December 31, 2016 and 2015.

	December 31, 2016	December 31, 2015
Equities - Long:		
Financials	22.60%	16.16%
Industrials	18.22%	11.12%
Information Technology	14.14%	18.46%
Consumer Discretionary	12.90%	18.42%
Health Care	11.11%	22.89%
Real Estate	5.06%	–
Energy	4.94%	–
Consumer Staples	–	–
Utilities	–	3.88%
Cash and Other Assets Less Liabilities	11.03%	9.07%
Total Net Assets attributable to holders of redeemable shares	100.00%	100.00%

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at December 31, 2016 and 2015:

December 31, 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	11,754,672	–	–	11,754,672

December 31, 2015

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities – Long	6,500,048	–	–	6,500,048

Management Fees (note 12)

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series A1	Series F	Series F1	Series P	Series PF	Series Q	Series QF	Series I*
Up to 2.00%	Up to 1.95%	Up to 1.00%	Up to 0.95%	Up to 1.80%	Up to 0.80%	Up to 1.70%	Up to 0.70%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Sprott Focused U.S. Dividend Class

Notes to financial statements – Fund specific information December 31, 2016

Related Party Holdings

Sprott Inc., the parent company of the Manager, or one of its subsidiaries, held the following investments in the Fund as at:

	December 31, 2016	December 31, 2015
Shares held		
Series A	15,460	15,006
Series F	279,155	485,237
Value of shares held (\$)	2,980,248	4,989,027

See accompanying generic notes which are an integral part of these financial statements

Generic Notes to Financial Statements December 31, 2016

1. Establishment of the Funds

Sprott Resource Class, Sprott Diversified Bond Class, Sprott Short-Term Bond Class, Sprott Silver Equities Class, Sprott Enhanced Equity Class, Sprott Enhanced Balanced Class, Sprott Real Asset Class, Sprott Enhanced U.S. Equity Class, Sprott Focused Global Balanced Class, Sprott Focused Global Dividend Class, Sprott Focused U.S. Balanced Class and Sprott Focused U.S. Dividend Class (collectively, the “Funds” and each, a “Fund”) are separate classes of shares of Sprott Corporate Class Inc. (the “Corporation”), a corporation incorporated by articles of incorporation under the laws of Ontario on July 28, 2011, as amended by articles of amendment under the laws of Ontario on September 22, 2011 and as further amended on January 31, 2012, March 27, 2012, September 10, 2013, June 30, 2014, May 29, 2015 and October 8, 2015. Sprott Asset Management LP (the “Manager”) is the manager and portfolio advisor of the Funds and RBC Investor Services Trust is the custodian of the Funds. The address of the Funds’ registered office is 200 Bay Street, Toronto, Ontario.

The date of inception and series structure of each of the Funds are as follows:

Name of the Fund	Date of Inception	Series Information
Sprott Resource Class	September 23, 2011 (publicly launched on October 17, 2011)	A multi-series fund since inception, having three series, Series A, F and I.
Sprott Diversified Bond Class	September 23, 2011 (publicly launched on October 17, 2011)	A multi-series fund since inception, having five series, Series A, F, FT, T and I. On May 28, 2015 new series P, PT, PF, PFT, Q, QT, QF and QFT were introduced.
Sprott Short-Term Bond Class	September 23, 2011 (publicly launched on October 17, 2011)	A multi-series fund since inception, having three series, Series A, F and I.
Sprott Silver Equities Class	January 31, 2012 (publicly launched on February 28, 2012)	A multi-series fund since inception, having three series, Series A, F and I.
Sprott Enhanced Equity Class	March 27, 2012 (publicly launched on April 16, 2012)	A multi-series fund since inception, having five series, Series A, A1, F, F1 and I. On September 30, 2013, new Series FT and T were introduced.
Sprott Enhanced Balanced Class	September 10, 2013 (publicly launched on September 30, 2013)	A multi-series fund since inception, having five series, Series A, F, FT, T and I.
Sprott Real Asset Class	June 30, 2014 (publicly launched on July 17, 2014)	A multi-series fund since inception, having three series, Series A, F and I.
Sprott Enhanced U.S. Equity Class	June 29, 2015 (publicly launched on July 23, 2015)	A multi-series fund since inception, having five series, Series A, F, FT, T and I. On September 4, 2015 new series AH and FH were introduced.
Sprott Focused Global Balanced Class	October 8, 2015 (publicly launched on November 26, 2015)	A multi-series fund since inception, having eight series, Series A, A1, F, P, PF, Q, QF and I. On March 1, 2016, new Series F1 was introduced.
Sprott Focused Global Dividend Class	October 8, 2015 (publicly launched on November 26, 2015)	A multi-series fund since inception, having eight series, Series A, A1, F, P, PF, Q, QF and I. On March 1, 2016, new Series F1 was introduced.
Sprott Focused U.S. Balanced Class	October 8, 2015 (publicly launched on November 26, 2015)	A multi-series fund since inception, having eight series, Series A, A1, F, P, PF, Q, QF and I. On March 1, 2016, new Series F1 was introduced.
Sprott Focused U.S. Dividend Class	October 8, 2015 (publicly launched on November 26, 2015)	A multi-series fund since inception, having eight series, Series A, A1, F, P, PF, Q, QF and I. On March 1, 2016, new Series F1 was introduced.

The differences among the series of shares are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of each of the Funds are as at December 31, 2016 and 2015, unless otherwise noted. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows for each Fund are for the years ended December 31, 2016 and 2015, except for Funds or series of a Fund established during either period, in which case the information for that Fund or applicable series is provided for the period from the inception of the Fund or start date of the series of the Fund to December 31 of the applicable year. The Schedule of Investment Portfolio for each Fund is as at December 31, 2016.

These financial statements were approved for issuance by the Manager on March 9, 2017.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.

The financial statements of each Fund are presented in Canadian dollars, which is each Fund’s functional currency, except for the financial statements of Sprott Enhanced U.S. Equity Class, which are presented in U.S. dollars, which is that Fund’s functional currency.

3. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds:

CLASSIFICATION AND VALUATION OF INVESTMENTS

The Funds’ investments and derivative assets and liabilities are measured at fair value through profit or loss (“FVTPL”). The category of financial assets and liabilities at FVTPL is sub-divided into:

Financial assets and liabilities held for trading: Financial assets and liabilities are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. These investments are used principally for the purpose of generating a profit from short-term fluctuations in prices. Derivatives held by the Funds are classified as held for trading, and they do not meet the definition of effective hedging instruments as defined by IAS 39, *Financial Instruments – Recognition and Measurement* (“IAS 39”). Investments sold short are also classified as held for trading.

Financial instruments designated as fair value through profit or loss upon initial recognition: All investments owned (excluding derivatives) are designated as FVTPL upon initial recognition. The Funds have included equities, bonds, and other interest-bearing investments in this category. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in each Fund’s prospectus.

The Funds’ accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value for transactions with shareholders. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income. Subsequent to initial measurement, these investments are recorded at fair value which, as at the financial reporting period end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day’s bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized investment dealers. Unlisted bonds are valued using valuation techniques established by the Manager.

Generic Notes to Financial Statements December 31, 2016

4. Mutual fund units held as investments are fair valued using their respective Net Asset Value per share on the relevant valuation dates, as these values are most readily and regularly available.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

Other assets and liabilities are recognized at fair value upon initial recognition. Other assets such as subscriptions receivable, due to broker, and income receivables are classified as loans and receivables and measured at amortized cost. Other financial liabilities (including all financial liabilities other than those measured at FVTPL), are measured at amortized cost. The Funds' obligation for Net Assets attributable to holders of redeemable shares is presented at the redemption amount.

TRANSACTION COSTS

Transaction costs are expensed and are included in "Transaction costs" in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments.

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Comprehensive Income. Distributions from underlying funds are recognized on the distribution date.

FOREIGN CURRENCY TRANSLATION

The fair values of foreign-currency-denominated investments are translated into Canadian dollars (or U.S. dollars for Sprott Enhanced U.S. Equity Class) using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars (or U.S. dollars for Sprott Enhanced U.S. Equity Class) at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in "Change in unrealized appreciation (depreciation) in the value of investments" in the Statements of Comprehensive Income. Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in "Net realized gains (losses) on foreign exchange" in the Statements of Comprehensive Income. Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Canadian dollar (or U.S. dollar for Sprott Enhanced U.S. Equity Class) equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income.

CASH

Cash is comprised of cash on deposit with financial institutions.

CALCULATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES PER SHARE

The Net Assets attributable to holders of redeemable units per share of a series is based on the fair value of the series' proportionate share of the assets and liabilities of the Fund common to all series, less any liabilities of the Fund attributable only to that series, divided by the total outstanding shares of that series. Income, non-series-specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each series of a Fund based on the series' pro-rata share of Net Assets attributable to holders of redeemable shares of that Fund. Expenses directly attributable to a series are charged directly to that series.

Generic Notes to Financial Statements December 31, 2016

INCOME TAXES

The Funds are established as classes of shares of the Corporation. The Corporation will pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by the Corporation with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded to the Corporation. The Corporation will be liable to pay tax at corporate rates applicable to mutual fund corporations on income from other sources such as interest, derivative income and foreign source income. The Corporation will try to eliminate this tax liability by using deductible expenses and tax credits. If the Corporation is not successful in eliminating its tax liability, the Corporation will be subject to tax.

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE

“Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per share” in the Statements of Comprehensive Income represents the increase (decrease) in Net Assets attributable to holders of redeemable shares per series, divided by the weighted average number of shares of the series outstanding during the period, which is presented in the Statement of Comprehensive Income.

FORWARD CURRENCY CONTRACTS

The value of a forward currency contract is the gain or loss that would be realized if, on the date that valuation is made, the positions were closed out. It is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on forward currency contracts” and the change in value over the period is reflected in the Statements of Comprehensive Income as part of “Change in unrealized appreciation (depreciation) on forward currency contracts”. When the forward currency contracts are closed out, gains and losses are realized and are included in “Net realized gains (losses) on forward currency contracts” in the Statements of Comprehensive Income.

OPTION CONTRACTS

When the Funds purchase options, the premiums paid for purchasing options are included as an asset and are subsequently adjusted each valuation day to the fair value of the option contract. Premiums received from writing options are included as a liability and are subsequently adjusted each valuation day to the fair value of the option contract. These amounts are reflected in the Statements of Financial Position as part of “Options purchased” or “Options written”. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out on that day. All unrealized gains (losses) arising from option contracts are recorded as “Change in unrealized appreciation (depreciation) on option contracts” in the Statements of Comprehensive Income, until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income as “Net realized gains (losses) on option contracts”.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial Instruments section of the Notes to financial statements – Fund specific information.

SECURITIES LENDING

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income.

Certain Funds have entered into a securities lending program with their custodian, RBC Investor Services Trust. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Fund’s custodian, RBC Investor Services Trust, is entitled to receive

STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued but not yet effective up to the date of issuance of the Funds’ financial statements are listed below. The Funds intend to adopt applicable standards when they become effective.

Generic Notes to Financial Statements December 31, 2016

IFRS 9, *Financial Instruments - Classification and Measurement* (“IFRS 9”): In July 2014, the IASB issued the final version of IFRS 9, bringing together the classification and measurement, impairment and hedge accounting phases of the IASB’s project to replace IAS 39 and all previous versions of IFRS 9. IFRS 9 introduces a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. Built upon this is a forward-looking expected credit loss model that will result in more timely recognition of loan losses and is a single model that is applicable to all financial instruments subject to impairment accounting. In addition, IFRS 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value, such that gains caused by the deterioration of an entity’s own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 also includes an improved hedge accounting model to better link the economics of risk management with its accounting treatment. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Funds are in the process of assessing the impact of IFRS 9.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF DERIVATIVES AND SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Funds may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to Note 5 for further information about the fair value measurement of the Funds’ financial instruments.

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE OPTION

In classifying and measuring financial instruments held by the Funds, the Manager is required to make judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IAS 39.

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds, and such assessment requires significant judgments. Based on the assessment, the Manager concluded that the Funds meet the definition of investment entities.

5. Fair Value Measurements

The Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds’ investments. The fair value hierarchy has the following levels:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Generic Notes to Financial Statements December 31, 2016

Level 2 Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for each Fund is included in the Notes to Financial Statements – Fund Specific Information of each Fund.

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable shares approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities and options using quoted market prices (unadjusted).
- Investments in other mutual funds valued at their respective Net Asset Value per share on relevant valuation dates.

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).
- Fixed-income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs).
- Derivative assets and liabilities such as forward currency contracts and swaps, which are valued based on observable inputs such as the notional amount, forward market rate, contract rates, interest and credit spreads. To the extent that the inputs used are observable and reliable, these derivatives are included in Level 2.

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the Notes to financial statements – Fund specific information.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the Notes to financial statements – Fund specific information. There were no material transfers between Level 1, Level 2 and Level 3 during the period.

6. Financial Risk Management

Each Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within a Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Funds are discussed below. Refer to the Notes to Financial Statements – Fund Specific Information of each Fund for specific risk disclosures.

MARKET RISK

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

Generic Notes to Financial Statements December 31, 2016

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to a change in market price (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of a Fund as compared to the return of a Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and, accordingly the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. Where a Fund holds securities that are denominated in currencies other than the Canadian dollar (or U.S. dollar for Sprott Enhanced U.S. Equity Class), these securities are converted to the Fund's functional currency (Canadian or U.S. dollar) in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Funds to significant amounts of interest rate risk.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. All transactions executed by a Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

The Funds may be exposed to credit risk from the counterparties to the derivative instruments they use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of AA – on their long-term debt.

LIQUIDITY RISK

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash resources as to fulfill its payment obligations. The Funds predominantly invest in liquid securities that are readily tradable in an active market. Consequently, the Funds are able to readily dispose of securities if necessary to fund redemptions in the course of operations. Funds traditionally maintain a cash reserve in anticipation of normal redemption activity. Although each Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants which are identified in the applicable Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of a Fund's investment portfolio. As a result, the risk is not material.

With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the period end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the period end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

7. Capital Management

The capital of a Fund is represented by the issued and outstanding shares and the Net Asset Value attributable to participating shareholders. The Manager utilizes the capital of the Funds in accordance with each Fund's investment objectives, strategies and restrictions, as outlined in the Funds' prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

8. Redeemable Shares of the Funds

Each of the Funds offers three series of redeemable shares: Series A, Series F and Series I, unless otherwise indicated. Series A shares are available to all investors. Series F shares are designed for investors who participate in fee-based programs. Series I shares are special purpose shares generally available only to institutional investors or as determined by the Manager on a case-by-case basis. Generally, an investor in Series I shares negotiates a separate fee that will be paid directly to the Manager by the investor or by the Fund.

Each of Sprott Diversified Bond Class, Sprott Enhanced Equity Class, Sprott Enhanced Balanced Class and Sprott Enhanced U.S. Equity Class also offer Series T shares and Series FT shares. Series T shares are intended for investors who seek monthly distributions at a target annual distribution rate. Series FT shares are designed for investors who participate in fee-based programs and who seek monthly distributions at a target annual distribution rate.

For Sprott Diversified Bond Class, Sprott Focused Global Balanced Class, Sprott Focused Global Dividend Class, Sprott Focused U.S. Balanced Class and Sprott Focused U.S. Dividend Class, Series P and Series PF shares 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 Fund and Series Q and Series QF shares are available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$5 million investment in the Fund. 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%).

For Sprott Diversified Bond Class, Series PT and Series PFT shares 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 Fund and Series QT and Series QFT shares are available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$5 million investment in the Fund. 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%).

Sprott Enhanced Equity Class, Sprott Focused Global Balanced Class, Sprott Focused Global Dividend Class, Sprott Focused U.S. Balanced Class and Sprott Focused U.S. Dividend Class also offer Series A1 and F1 shares. Series A1 shares are available to all investors who purchased this series on or before a date the Manager determined. Series F1 shares are designed for investors who participated in fee-based programs on or before a date the Manager determined.

Sprott Enhanced U.S. Equity Class also offers Series AH and FH shares. Series AH shares are available to all investors and are intended for investors who seek to minimize the currency risk associated with their investments. Series FH shares are designed for investors who participate in fee-based programs and who seek to minimize the currency risk associated with their investments.

The Funds’ redeemable shares are classified as financial liabilities on the Statements of Financial Position, since the Funds’ shares do not meet the criteria in IAS 32, *Financial Instruments: Presentation* (“IAS 32”) for classification as equity.

9. Taxation of the Corporation

The Corporation is a “mutual fund corporation” as defined in the *Income Tax Act*. The Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. As a mutual fund corporation, taxable dividends received from taxable Canadian corporations are subject to a tax rate of 38.33%. Such taxes are fully refundable upon payment of ordinary taxable dividends to its shareholders. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemptions of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Income and capital taxes (if any) are allocated to the series on a reasonable basis and the amount charged to a series is reflected in the Statements of Comprehensive Income of the series. Interest income and foreign dividends, net of applicable expenses, are taxed at full rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid.

Generic Notes to Financial Statements December 31, 2016

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. When the market value of a Fund's portfolio exceeds its cost, a deferred tax liability arises. As capital gains taxes payable by the Funds are refundable under the provisions of the *Income Tax Act*, the deferred tax liability is offset by these future refundable taxes. Conversely, when the cost exceeds the market value of the portfolio, a deferred tax asset is generated. In such cases, a deferred tax asset is not recognized given the uncertainty that such deferred tax assets will ultimately be realized. Unused capital and non-capital losses (if any) represent deferred tax assets to the Funds. The Corporation has not recognized a deferred tax asset for these losses as the probability of future income being generated to utilize these losses is uncertain. The capital losses can be carried forward indefinitely and non-capital losses will expire in 20 years. As of the tax year ended December 31, 2016, the Corporation had capital and non-capital losses available for tax purposes as follows:

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
26,531,216	26,319	2031
-	251,452	2032
-	3,208,416	2033
-	8,082,587	2034
-	10,969,495	2035
-		2036

10. Distributions

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year to the extent necessary to ensure it will not have any net liability for tax under Part IV of the *Income Tax Act* (Canada) on taxable dividends from taxable Canadian corporations or for tax under Part I of the *Income Tax Act* on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless shareholders request for the distributions to be paid in cash. Certain Funds distribute periodically, and such monthly distributions to shareholders will be a return of capital.

11. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives that are not available for general use by the Funds. Restricted cash and investments held for each of the Funds is disclosed in the Notes to Financial Statements – Fund Specific Information, if applicable.

12. Related-Party Transactions

MANAGEMENT FEES

Each Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to each Fund and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily Net Asset Value of each Fund.

Generic Notes to Financial Statements December 31, 2016

INCENTIVE FEES

Sprott Resource Class, Sprott Silver Equities Class, Sprott Enhanced Equity Class, Sprott Enhanced Balanced Class and Sprott Enhanced U.S. Equity Class pay the Manager an incentive fee annually, subject to applicable taxes, equal to a percentage of the daily Net Asset Value of the applicable series of the respective Funds. Such percentage will be equal to 10% of the difference by which the return in the Net Asset Value per share of the applicable series of the respective Funds from January 1 (or inception) to December 31 exceeds the percentage return of the benchmark index. The benchmark indices are as follows:

Name of the Fund	Benchmark
Sprott Resource Class	Blended index comprised of 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index.
Sprott Silver Equities Class	MSCI ACWI Select Silver Miners IMI Net Return Index.
Sprott Enhanced Equity Class	Blended index comprised of 50% of the S&P/TSX Composite Total Return Index and 50% of the S&P 500 Total Return Index in Canadian dollar terms.
Sprott Enhanced Balanced Class	Blended index comprised of the S&P/TSX Composite Total Return Index, S&P 500 Total Return Index and DEX Universe Bond Index return, weighted 40%, 30% and 30%, respectively.
Sprott Enhanced U.S. Equity Class	S&P 500 Index in U.S. dollar terms.

If the performance of a series of Sprott Resource Class, Sprott Silver Equities Class, Sprott Enhanced Equity Class, Sprott Enhanced Balanced Class or Sprott Enhanced U.S. Equity Class in any year is less than the performance of their blended benchmark index described above (the “Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the respective Funds, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Deficiency. The Manager may reduce the incentive fee payable by the Fund with respect to a particular investor by rebating a portion of the incentive fee. Additionally, investors in Series I shares may negotiate a different incentive fee than the one described above or no incentive fee at all.

The Funds other than Sprott Resource Class, Sprott Silver Equities Class, Sprott Enhanced Equity Class, Sprott Enhanced Balanced Class and Sprott Enhanced U.S. Equity Class do not pay an incentive fee directly, although certain of the underlying funds in which they invest may pay annually an incentive fee, subject to applicable taxes as disclosed in the simplified prospectus of such underlying funds.

13. Operating Expenses and Sales Charges

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee (“IRC”) member fees and expenses. Operating expenses and other costs of a Fund are subject to applicable taxes. Each series of the Fund is responsible for its proportionate share of operating expenses of the Corporation in addition to the expenses that the Fund alone incurs.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. 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.

14. Sharing Arrangements

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for each Fund are disclosed in the Notes to Financial Statements – Fund Specific Information, if applicable.

15. Independent Review Committee

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds*, the Manager has established an IRC for all of the Funds. 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 Funds. The IRC reports annually to shareholders of the Funds on its activities, and the annual report is available on and after March 31 in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Funds. These amounts are shown in the Statements of Comprehensive Income.

Corporate Information

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