



## Ninepoint Silver Equities Fund

(formerly, *Ninepoint Silver Equities Class*)

Quarterly Portfolio Disclosure

As at March 31, 2023

### TOTAL NET ASSET VALUE

\$154,306,860

### PORTFOLIO ALLOCATION

	% of Net Asset Value
Silver & Other Metals	96.4
Mutual Funds	1.8
<b>Total Positions</b>	<b>98.2</b>
Cash	2.1
Other Net Liabilities	(0.3)
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 POSITIONS

Issuer	% of Net Asset Value
Hecla Mining Company	12.1
Pan American Silver Corporation	10.3
GoGold Resources Inc.	5.3
Aya Gold & Silver Inc	5.0
SSR Mining Inc.	4.5
First Majestic Silver Corporation	4.1
Fortuna Silver Mines Inc.	3.9
MAG Silver Corporation	3.7
Discovering Silver Corp.	3.4
Industrias Penoles, S.A.B. de C.V.	3.0
Lundin Gold Inc.	3.0
Silver Tiger Metals Inc	2.9
Silvercorp Metals Inc.	2.7
SilverCrest Metals Inc.	2.6
Dundee Precious Metals Inc.	2.4
Vizsla Silver Corp	2.3
i-80 Gold Corp Convertible Debenture 02/20/2027	2.2
Cash	2.1
Santacruz Silver Mining Ltd	2.0
Horizons High Interest Savings ETF	1.8
Dolly Varden Silver Corporation	1.8
Prime Mining Corp	1.6
Kootenay Silver Inc	1.5
Triple Flag Precious Metals Corp.	1.5
Summa Silver Corp	1.5
<b>Top 25 positions as a percentage of net asset value</b>	<b>87.2</b>

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com).

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.