



Ninepoint Gold and Precious Minerals Fund

Quarterly Portfolio Disclosure
As at March 31, 2020

TOTAL NET ASSET VALUE

\$100,035,027

PORTFOLIO ALLOCATION

	% of Net Asset Value
Gold	79.4
Silver	13.9
Precious Metals & Minerals	2.7
Silver Bullion	2.3
Diversified Metals & Mining	1.6
Total Positions	99.9
Cash & Cash Equivalents	0.1
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Kinross Gold Corp.			5.2
Northern Star Resources Ltd.			5.1
Endeavour Mining Corp.			4.8
Teranga Gold Corp.			4.6
B2Gold Corp.			4.4
TMAC Resources Inc.	8.750%	7/31/2022	4.4
Saracen Mineral Holdings Ltd.			4.2
Gold Fields Ltd.			4.0
Wheaton Precious Metals Corp.			3.7
Pan American Silver Corp.			3.7
Westgold Resources Ltd.			3.2
Ramelius Resources Ltd.			3.1
AngloGold Ashanti Ltd.			3.0
Fortuna Silver Mines Inc.			2.8
Centerra Gold Inc.			2.5
Silver Bullion			2.3
Alamos Gold Inc.			2.1
Gran Colombia Gold Corp.			2.1
Bellevue Gold Ltd.			2.1
Evolution Mining Ltd.			2.1
MAG Silver Corp.			2.1
Silver Lake Resources Ltd.			2.0
Victoria Gold Corp.			2.0
Pure Gold Mining Inc.			1.9
SilverCrest Metals Inc.			1.9
Top 25 positions as a percentage of net asset value			79.3

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.

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.