



Ninepoint Silver Equities Class

Quarterly Portfolio Disclosure

As at September 30, 2020

TOTAL NET ASSET VALUE

\$233,008,888

PORTFOLIO ALLOCATION

	% of Net Asset Value
Silver & Other Metals	89.8
Total Positions	89.8
Cash	12.8
Other Net Liabilities	(2.6)
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Cash	12.8
Pan American Silver Corp.	9.5
SSR Mining Inc.	6.1
GoGold Resources Inc.	5.5
Fortuna Silver Mines Inc.	4.5
Newmont Corp.	4.1
First Majestic Silver Corp.	4.0
SilverCrest Metals Inc.	3.5
MAG Silver Corp.	3.4
Discovery Metals Corp.	3.3
Coeur Mining Inc.	3.1
Industrias Penoles, S.A.B. de C.V.	2.7
Hochschild Mining PLC	2.6
Hecla Mining Company	2.6
Wheaton Precious Metals Corp.	2.2
Kootenay Silver Inc.	2.2
Kinross Gold Corp.	2.1
Summa Silver Corp.	2.1
Silvercorp Metals Inc.	2.1
Dundee Precious Metals Inc.	2.0
Dolly Varden Silver Corp.	1.9
Minaurum Gold Inc.	1.6
Victoria Gold Corp.	1.5
Reyna Silver Corp.*	1.4
GR Silver Mining Ltd.	1.3
Top 25 positions as a percentage of net asset value	88.1

*Shares restricted for resale until October 4, 2020.

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.