



Ninepoint Gold and Precious Minerals Fund

Quarterly Portfolio Disclosure

As at September 30, 2020

TOTAL NET ASSET VALUE

\$175,561,432

PORTFOLIO ALLOCATION

	% of Net Asset Value
Gold	80.9
Silver	6.7
Diversified Metals & Mining	3.8
Precious Metals & Minerals	3.7
Loans	2.3
Silver Bullion	2.0
Sectors less than 1%	0.0
Total Positions	99.4
Cash	3.1
Other Net Liabilities	(2.5)
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Kinross Gold Corp.			4.9
Northern Star Resources Ltd.			4.3
Endeavour Mining Corp.			4.1
Gold Fields Ltd.			3.8
SSR Mining Inc.			3.6
Pan American Silver Corp.			3.6
Ramelius Resources Ltd.			3.6
Teranga Gold Corp.			3.4
Saracen Mineral Holdings Ltd.			3.4
Centerra Gold Inc.			3.2
Wheaton Precious Metals Corp.			3.2
Cash			3.1
Dundee Precious Metals Inc.			2.9
AngloGold Ashanti Ltd.			2.9
Victoria Gold Corp.			2.8
Sibanye Stillwater Ltd.			2.8
Alamos Gold Inc., Class A			2.5
Westgold Resources Ltd.			2.4
TMAC Resources Inc.	6.500% (plus LIBOR)	7/31/2022	2.3
Bellevue Gold Ltd.			2.2
Silver Lake Resources Ltd.			2.1
B2Gold Corp.			2.1
Fortuna Silver Mines Inc.			2.0
Silver Bullion			2.0
West African Resources Ltd.			2.0
Top 25 positions as a percentage of net asset value			75.2

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.