



Ninepoint Silver Equities Class

Quarterly Portfolio Disclosure

As at March 31, 2020

TOTAL NET ASSET VALUE

\$96,250,931

PORTFOLIO ALLOCATION

	% of Net Asset Value
Silver & Other Metals	99.8
Total Positions	99.8
Cash & Cash Equivalents	0.2
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Wheaton Precious Metals Corp.	21.9
Pan American Silver Corp.	8.6
SilverCrest Metals Inc.	7.4
Fortuna Silver Mines Inc.	5.8
First Majestic Silver Corp.	5.0
Hochschild Mining PLC	3.6
MAG Silver Corp.	3.4
SSR Mining Inc.	2.9
Compania de Minas Buenaventura SAA	2.7
Seabridge Gold Inc.	2.4
Discovery Metals Corp.	2.2
Americas Gold & Silver Corp.	2.2
Silver Mines Ltd.	1.9
Hecla Mining Company	1.9
Torex Gold Resources Inc.	1.8
Kootenay Silver Inc.	1.8
Dolly Varden Silver Corp.	1.8
Gran Colombia Gold Corp.*	1.6
Gold Resource Corp.	1.6
Industrias Penoles, S.A.B. de C.V.	1.6
GoGold Resources Inc.**	1.5
Silvercorp Metals Inc.	1.4
Fresnillo PLC	1.4
Silver Viper Minerals Corp.	1.2
Eldorado Gold Corp.	1.2
Top 25 positions as a percentage of net asset value	88.8

*Shares restricted for resale until June 5, 2020.

**Shares restricted for resale until June 24, 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.