

Ninepoint Silver Equities Class

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)		Restriction Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [90.26%]			
	SILVER AND OTHER METALS [90.26%]			
5,013,200	AbraSilver Resource Corporation		1,421,478	2,656,996
1,060,000	Aftermath Silver Limited		1,376,848	540,600
1,500,000	Andean Precious Metals Corporation		1,627,750	2,550,000
515,878	Aya Gold & Silver Inc.		1,798,007	4,735,760
1,830,000	Benchmark Metals Inc.		2,616,805	2,049,600
2,000,000	Blackrock Silver Corporation		1,440,000	1,860,000
1,000,000	Blackrock Silver Corporation	Oct 8, 2021*	750,000	867,380
748,300	Calibre Mining Corporation		1,342,424	1,234,695
2,000,000	Capitan Mining Inc.		400,000	600,000
750,000	Capitan Mining Inc.	Sept 8, 2021*	150,000	214,500
889,252	Coeur Mining Inc.		8,878,632	9,788,573
1,666,667	Defiance Silver Corporation	Oct 10, 2021*	1,500,000	1,118,400
4,266,800	Discovery Silver Corporation		2,999,078	9,045,616
8,361,626	Dolly Varden Silver Corporation		3,614,958	5,100,592
494,144	Dundee Precious Metals Inc.		3,158,776	3,711,021
247,500	Eldorado Gold Corporation		3,934,283	3,046,725
5,000,000	Empress Royalty Corporation		1,850,000	1,925,000
540,200	First Majestic Silver Corporation		9,210,720	10,577,116
683,000	Fortuna Silver Mines Inc.		3,953,329	4,719,530
4,236,050	GoGold Resources Inc.		4,453,089	13,047,034
9,478,000	GR Silver Mining Limited		2,847,182	5,781,580
980,000	GR Silver Mining Limited	Aug 28, 2021*	578,200	574,287
1,622,100	Hecla Mining Company		11,306,097	14,960,018
1,635,442	Hochschild Mining PLC		6,291,942	4,301,876
293,634	Industrias Penoles SAB de CV		5,963,546	5,039,492
497,020	Integra Resources Corporation		1,982,206	1,804,183
475,500	Kinross Gold Corporation		4,602,519	3,737,430
11,936,108	Kootenay Silver Inc.		3,388,496	3,103,388
499,250	Kuya Silver Corporation	Oct 16, 2021*	948,575	740,754
70,000	Mines and Metals Trading (Peru) PLC**		1,340,500	1,340,500
285,226	MAG Silver Corporation		5,128,211	7,393,058
5,574,700	Minaurum Gold Inc.		2,667,412	2,229,880
2,228,900	New Gold Inc.		5,630,269	4,970,447
642,166	Pan American Silver Corporation		21,658,321	22,732,676
973,800	Pan American Silver Corporation, Rights		57,023	1,026,054
570,000	Prime Mining Corporation	Aug 27, 2021*	1,681,500	2,365,546
2,775,500	Reyna Silver Corporation		555,100	2,442,440
5,328,000	Sable Resources Limited	Oct 15, 2021*	1,598,400	1,285,540
3,333,333	Santaacruz Silver Mining Limited	Aug 13, 2021*	1,000,000	1,394,155
4,545,455	Santaacruz Silver Mining Limited		1,000,000	1,954,546
157,800	Seabridge Gold Inc.		3,037,279	3,427,416
1,573,517	Silver Mines Limited		89,125	365,701
333,333	Silver Mountain Resources Inc.**		1,253,449	1,239,599
13,212,500	Silver Tiger Metals Inc.		7,776,647	7,795,375
7,042,000	Silver Viper Minerals Corporation		2,079,030	4,718,140
955,767	Silvercorp Metals Inc.		7,002,252	6,499,216
495,069	SilverCrest Metals Inc.		4,237,341	5,376,449
1,560,000	Southern Silver Exploration Corporation	Oct 16, 2021*	780,000	629,288
802,443	SSR Mining Inc.		19,057,347	15,535,296
3,700,000	Summa Silver Corporation		1,602,750	4,625,000
252,300	Victoria Gold Corporation		4,181,282	4,654,935
1,445,300	Vizsla Resources Corporation		2,783,247	3,671,062
78,000	Wheaton Precious Metals Corporation		2,168,367	4,261,920
200,000	Zacatecas Silver Corporation		100,000	224,000
Total equities			192,849,792	231,590,385

Ninepoint Silver Equities Class

Schedule of Investment Portfolio *continued*

As at June 30, 2021 (unaudited)

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	WARRANTS [3.76%]			
	SILVER AND OTHER METALS [3.76%]			
1,000,000	Blackrock Silver Corporation	Feb 19, 2024	-	341,451
500,000	Blackrock Silver Corporation	Oct 8, 2021*, Jun 8, 2023	-	135,138
833,333	Defiance Silver Corporation	Oct 10, 2021*, Jun 10, 2023	-	176,578
2,181,800	Discovery Metals Corporation	Jun 8, 2022	-	3,030,930
1,200,000	Empress Royalty Corporation	Mar 25, 2023	-	156,000
330,000	Excellon Resources Inc.	Aug 27, 2021	-	9,900
490,000	GR Silver Mining Limited	Aug 28, 2021*, Apr 27, 2023	-	75,264
400,000	Gran Colombia Gold Corporation	Feb 6, 2023	-	369,854
3,846,154	Kootenay Silver Inc.	Oct 11, 2021	-	24,169
249,625	Kuya Silver Corporation	Oct 16, 2021*, Jun 16, 2023	-	137,550
1,000,000	Minaurum Gold Inc.	May 28, 2022	-	57,548
285,000	Prime Mining Corporation	Aug 28, 2021*, Apr 27, 2024	-	493,640
1,750,000	Reyna Silver Corporation	Jun 3, 2022	-	813,721
3,333,333	Santacruz Silver Mining Limited	Aug 13, 2021*, Apr 12, 2024	-	610,486
4,545,455	Santacruz Silver Mining Limited	Oct 15, 2023	-	1,016,123
1,538,000	Silver Elephant Mining Corporation	May 1, 2023	-	199,120
10,000,000	Silver Mines Limited	Sep 6, 2021	-	1,743,074
166,666	Silver Mountain Resources Inc.**	Apr 16, 2024	-	-
475,000	Silver Viper Minerals Corporation	Jun 3, 2022	-	150,870
780,000	Southern Silver Exploration Corporation	Oct 16, 2021*, Jun 16, 2023	-	93,617
Total warrants			-	9,635,033
Transaction costs (note 3)			(441,947)	-
Total investments [94.02%]			192,407,845	241,225,418
Cash and other assets less liabilities [5.98%]				15,334,534
Total Net Assets attributable to holders of redeemable shares [100.00%]				256,559,952

* Securities that are restricted for resale until the date indicated.

** Private Company

See accompanying notes which are an integral part of these financial statements