



Ninepoint Silver Equities Class

Quarterly Portfolio Disclosure

As at March 31, 2021

TOTAL NET ASSET VALUE

\$239,236,449

PORTFOLIO ALLOCATION

	% of Net Asset Value
Silver & Other Metals	96.9
Total Positions	96.9
Cash	2.4
Other Net Assets	0.7
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Pan American Silver Corporation	9.8
GoGold Resources Inc.	6.8
Hecla Mining Company	6.0
Discovery Metals Corporation	5.8
Coeur Mining Inc.	5.0
First Majestic Silver Corporation	4.4
SSR Mining Inc.	4.3
MAG Silver Corporation	3.1
Fortuna Silver Mines Inc.	2.9
Dundee Precious Metals Inc.	2.4
Cash	2.4
Hochschild Mining PLC	2.3
Dolly Varden Silver Corporation	2.3
New Gold Inc.	2.1
SilverCrest Metals Inc.	2.1
Silver Tiger Metals Inc.	2.1
GR Silver Mining Ltd.	2.1
Eldorado Gold Corporation	2.1
Industrias Penoles, S.A.B. de C.V.	2.0
Silver Viper Minerals Corporation	2.0
Kootenay Silver Inc.	1.7
Kinross Gold Corporation	1.7
Silvercorp Metals Inc.	1.7
Wheaton Precious Metals Corporation	1.6
Summa Silver Corporation	1.6
Top 25 positions as a percentage of net asset value	80.3

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.