

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio

As at December 31, 2021

		Restriction Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [95.84%]			
	GOLD [74.16%]			
369,100	Alamos Gold Inc.		2,825,109	3,591,343
2,389,329	Apollo Gold & Silver Corporation		1,791,997	1,696,424
6,571,428	Banyan Gold Corporation		1,840,000	2,300,000
890,732	Bellevue Gold Limited		324,811	692,690
1,195,600	Calibre Mining Corporation		2,756,159	1,602,104
570,242	Dundee Precious Metals Inc.		3,376,691	4,459,292
349,125	Endeavour Mining PLC		8,414,387	9,681,236
2,303,000	Energold Drilling Acquisition L.P.**		607,992	3,524,948
165,000	Equinox Gold Corporation		1,842,500	1,412,400
1,452,000	G Mining Ventures Corporation	Jan 15, 2022*	1,379,400	1,192,305
10,702,824	Genesis Minerals Limited		427,774	1,625,239
412,100	Gold Fields Limited		3,398,259	5,728,932
321,000	Golden Star Resources Limited		1,573,108	1,553,640
116,566	Great Bear Resources Limited		1,887,934	3,361,763
625,700	Hochschild Mining PLC		2,199,995	1,393,766
402,900	Karora Resources Inc.		1,714,161	1,712,325
730,200	Kinross Gold Corporation		4,084,651	5,359,668
658,784	New Gold Inc.		1,067,014	1,245,102
15,445	New Guinea Gold Corporation		-	-
675,000	Newcore Gold Limited		540,000	351,000
2,195,456	Nexus Minerals Limited		925,666	899,124
930,815	Northern Star Resources Limited		9,215,496	8,060,982
1,363,119	OceanaGold Corporation		3,145,864	2,998,862
2,581,800	Perseus Mining Limited		3,206,727	3,849,218
3,244,400	Ramelius Resources Limited		2,651,062	4,687,799
3,732,300	Sable Resources Limited		759,645	746,460
2,368,219	Saturn Metals Limited		962,388	926,287
25,000	Seabridge Gold Inc.		587,046	522,500
2,000,000	Seafield Resources Limited**		482,260	-
2,707,400	Silver Lake Resources Limited		3,113,462	4,422,682
166,750	Skeena Resources Limited		500,250	2,196,098
1,032,500	Sokoman Minerals Corporation		421,928	356,213
319,655	SSR Mining Inc.		7,283,819	7,157,075
1,074,173	Troilus Gold Corporation		1,110,762	794,888
233,800	Victoria Gold Corporation		1,700,895	3,331,650
174,100	Wesdome Gold Mines Limited		1,658,834	2,003,891
3,615,055	West African Resources Limited		2,953,900	4,391,610
2,159,600	Westgold Resources Limited		3,951,570	4,054,510
86,600	Wheaton Precious Metals Corporation		2,346,056	4,700,648
			89,029,572	108,584,674
	PRECIOUS METALS & MINERALS [10.88%]			
85,969	Aclara Resources Inc.		146,151	123,795
1,293,500	Andean Precious Metals Corporation		1,365,289	2,263,625
342,314	Aya Gold & Silver Inc.		2,189,802	3,269,099
880,300	Benchmark Metals Inc.		1,141,984	950,724
611,700	Benchmark Metals Inc.	Apr 9, 2022*	611,700	616,594
3,344,200	Caldera Resources Inc.**		1	-
2,400,000	Empress Royalty Corporation		1,200,000	732,000
1,244,871	GoGold Resources Inc.		935,887	3,771,959
1,169,468	GR Silver Mining Limited		689,986	321,604
5,397,210	IntelliCrypt Tactical Solutions**		1,483,609	-
5,303,290	Shear Diamonds Limited**		2,159,518	-
158,100	Sibanye Stillwater Limited		1,993,434	2,507,857
108,900	SilverCrest Metals Inc.		1,257,371	1,089,000
940,000	Southern Silver Exploration Corporation		470,000	282,000
			15,644,732	15,928,257
	SILVER [7.63%]			
1,125,634	Blackrock Silver Corporation		820,457	1,114,378
258,400	Blackrock Silver Corporation	Mar 4, 2022*	206,720	244,560
555,555	Defiance Silver Corporation		500,000	241,666
144,900	Fortuna Silver Mines Inc.		710,617	715,806
175,155	Pan American Silver Corporation		3,861,268	5,527,892
336,900	Pan American Silver Corporation, Rights		55,905	331,852
4,216,333	Silver Tiger Metals Inc.		1,514,900	2,993,596
			7,669,867	11,169,750

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2021

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	DIVERSIFIED METALS & MINING [3.17%]			
2,099,500	AbraSilver Resource Corporation		241,443	797,810
149,700	Arizona Metals Corporation		636,225	920,655
260,462	Emerita Resources Corporation		286,508	776,177
4,209	Luiru Gold Limited**		-	-
1,380,000	OreCorp Limited		1,029,249	1,016,024
2,790,000	Palladium One Mining Inc.		809,100	516,150
2,000,000	Pembroke Mining Corporation**		2,000,000	-
205,000	Vizsla Silver Corporation		500,200	619,100
			5,502,725	4,645,916
	OIL & GAS EXPLORATION & PRODUCTION [0.00%]			
642,060	Gastem Inc.**		-	-
3,582,000	Oilsands Quest Inc.**		-	-
512,500	Rodinia Oil Corporation**		-	-
			-	-
Total equities			117,846,896	140,328,597
OUNCES	BULLION [2.32%]			
115,023	Silver Bullion		2,156,628	3,391,331
Total bullion			2,156,628	3,391,331
SHARES	WARRANTS [1.96%]			
	DIVERSIFIED METALS & MINING [0.75%]			
3,500,000	AbraSilver Resource Corporation	Jul 9, 2022	-	753,162
164,631	Emerita Resources Corporation	Jul 15, 2023	-	327,622
460,600	Energold Drilling Corporation	Jun 14, 2022	1,034	-
384,500	Euro Sun Mining Inc.	Jun 5, 2023	-	6,963
1,395,000	Palladium One Mining Inc.	Feb 24, 2023	-	17,445
			1,034	1,105,192
	GOLD [0.52%]			
1,194,664	Apollo Gold & Silver Corporation	Jul 8, 2023	-	137,740
396,150	Blackrock Gold Corporation	Jul 31, 2022	-	125,491
726,000	G Mining Ventures Corporation	Jan 15, 2022*, Sep 15, 2024	-	124,188
546,607	GCM Mining Corporation	Feb 6, 2023	-	249,739
172,626	Genesis Minerals Limited	Nov 25, 2023	-	16,205
450,000	Monarch Gold Corporation	Sep 17, 2022	-	1,460
803,600	Outerop Silver & Gold Corporation	Jun 17, 2022	-	7,909
1,200,150	Sable Resources Limited	Sep 10, 2023	-	100,835
49,281	TMAC Resources Inc.	Jul 26, 2022	-	-
			-	763,567
	SILVER [0.46%]			
129,200	Blackrock Silver Corporation	Mar 4, 2022*, Nov 3, 2023	-	25,949
166,667	Blackrock Silver Corporation	Jun 8, 2023	-	30,361
277,777	Defiance Silver Corporation	Jun 10, 2023	-	20,267
1,691,499	Silver Tiger Metals Inc.	Jul 27, 2023	-	591,067
			-	667,644
	PRECIOUS METALS & MINERALS [0.23%]			
305,850	Benchmark Metals Inc.	Apr 9, 2022*, Dec 9, 2023	-	59,786
342,650	Benchmark Metals Inc.	Sep 18, 2022	-	15,438
1,200,000	Empress Royalty Corporation	Mar 25, 2023	-	96,000
683,000	GR Silver Mining Limited	Apr 27, 2023	-	12,505
1,810,000	Pure Gold Mining Inc.	Jul 18, 2022	-	130,570
470,000	Southern Silver Exploration Corporation	Jun 16, 2023	-	20,262
			-	334,561
Total warrants			1,034	2,870,964
Transaction costs (note 3)			(179,271)	
Total investments [100.12%]			119,825,287	146,590,892
Cash and other assets less liabilities [-0.12%]				(178,485)
Total Net Assets attributable to holders of redeemable units [100.00%]				146,412,407

* Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

** Private company

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