

# Ninepoint Silver Equities Fund (formerly, Ninepoint Silver Equities Class)

## Schedule of Investment Portfolio

| As at June 30, 2022 (unaudited) |   | Restriction Date | Average Cost | Fair Value  |
|---------------------------------|---|------------------|--------------|-------------|
|                                 |   |                  | \$           | \$          |
| SHARES                          | EQUITIES [92.05%]                       |                  |              |             |
|                                 | SILVER AND OTHER METALS [92.05%]        |                  |              |             |
| 5,013,200                       | AbraSilver Resource Corporation         |                  | 1,421,478    | 1,403,695   |
| 1,060,000                       | Aftermath Silver Limited                |                  | 1,376,848    | 222,600     |
| 1,640,000                       | Americas Gold & Silver Corporation      |                  | 2,019,539    | 1,476,000   |
| 2,089,000                       | Andean Precious Metals Corporation      |                  | 2,249,440    | 2,256,120   |
| 1,872,681                       | Apollo Gold & Silver Corporation        |                  | 1,404,511    | 393,263     |
| 511,178                         | Aya Gold & Silver Inc.                  |                  | 2,919,307    | 3,353,328   |
| 2,663,100                       | Benchmark Metals Inc.                   |                  | 3,474,609    | 1,757,646   |
| 3,343,200                       | Blackrock Silver Corporation            |                  | 2,461,567    | 1,872,192   |
| 677,600                         | Calibre Mining Corporation              |                  | 1,215,591    | 657,272     |
| 2,655,500                       | Capitan Mining Inc.                     |                  | 531,100      | 703,708     |
| 342,852                         | Coeur Mining Inc.                       |                  | 3,423,166    | 1,341,610   |
| 1,292,250                       | Defiance Silver Corporation             |                  | 1,163,025    | 310,140     |
| 5,996,400                       | Discovery Silver Corporation            |                  | 6,535,878    | 6,895,860   |
| 4,645,526                       | Dolly Varden Silver Corporation         |                  | 2,008,387    | 3,205,413   |
| 405,944                         | Dundee Precious Metals Inc.             |                  | 2,594,964    | 2,602,101   |
| 4,162,900                       | Empress Royalty Corporation             |                  | 1,540,273    | 790,951     |
| 431,900                         | First Majestic Silver Corporation       |                  | 7,364,143    | 3,986,437   |
| 1,382,600                       | Fortuna Silver Mines Inc.               |                  | 7,652,949    | 5,060,316   |
| 3,879,050                       | GoGold Resources Inc.                   |                  | 5,655,018    | 7,952,053   |
| 6,670,434                       | GR Silver Mining Limited                |                  | 2,194,027    | 833,804     |
| 2,081,900                       | Hecla Mining Company                    |                  | 15,222,738   | 10,504,901  |
| 973,079                         | Hochschild Mining PLC.                  |                  | 3,743,671    | 1,471,361   |
| 233,534                         | Industrias Penoles SAB de CV            |                  | 4,742,948    | 2,788,027   |
| 475,500                         | Kinross Gold Corporation                |                  | 4,602,519    | 2,177,790   |
| 477,444                         | Kootenay Resources Inc.**               |                  | -            | 19,098      |
| 11,936,108                      | Kootenay Silver Inc.                    |                  | 2,804,985    | 2,029,138   |
| 3,125,000                       | Kootenay Silver Inc.                    | Jul 9, 2022*     | 500,000      | 527,708     |
| 499,250                         | Kuya Silver Corporation                 |                  | 948,575      | 289,565     |
| 254,400                         | Lundin Gold Inc.                        |                  | 2,893,008    | 2,350,656   |
| 238,126                         | MAG Silver Corporation                  |                  | 4,281,379    | 3,740,959   |
| 5,635,700                       | Minaurum Gold Inc.                      |                  | 2,615,585    | 1,268,033   |
| 551,366                         | Pan American Silver Corporation         |                  | 18,595,911   | 13,944,046  |
| 973,800                         | Pan American Silver Corporation, Rights |                  | 57,023       | 889,466     |
| 570,000                         | Prime Mining Corporation                |                  | 1,681,500    | 929,100     |
| 1,448,500                       | Reyna Silver Corporation                |                  | 289,700      | 456,278     |
| 675,000                         | Reyna Silver Corporation                | Oct 24, 2022*    | 243,000      | 196,182     |
| 5,328,000                       | Sable Resources Limited                 |                  | 1,598,400    | 1,252,080   |
| 5,339,288                       | Santacruz Silver Mining Limited         |                  | 1,355,358    | 1,601,786   |
| 6,225,317                       | Silver Mines Limited                    |                  | 348,046      | 719,047     |
| 4,233,330                       | Silver Mountain Resources Inc.          |                  | 1,722,249    | 1,015,999   |
| 13,212,500                      | Silver Tiger Metals Inc.                |                  | 7,776,647    | 3,369,188   |
| 3,724,800                       | Silver Viper Minerals Corporation       |                  | 1,085,688    | 747,257     |
| 1,852,960                       | Silver X Mining Corporation             |                  | 1,230,893    | 379,857     |
| 819,867                         | Silvercorp Metals Inc.                  |                  | 6,006,605    | 2,615,376   |
| 410,569                         | SilverCrest Metals Inc.                 |                  | 3,514,098    | 3,231,178   |
| 1,560,000                       | Southern Silver Exploration Corporation |                  | 780,000      | 319,800     |
| 477,100                         | SSR Mining Inc.                         |                  | 11,330,724   | 10,257,650  |
| 3,337,000                       | Summa Silver Corporation                |                  | 1,445,507    | 1,968,830   |
| 79,137                          | Triple Flag Precious Metals Corporation |                  | 1,118,244    | 1,329,502   |
| 201,800                         | Victoria Gold Corporation               |                  | 3,344,363    | 2,015,982   |
| 871,000                         | Vizsla Silver Corporation               |                  | 1,677,304    | 1,184,560   |
| 200,000                         | Zacatecas Silver Corporation            |                  | 100,000      | 134,000     |
| Total equities                  |   |                  | 166,862,488  | 122,798,909 |

# Ninepoint Silver Equities Fund (formerly, Ninepoint Silver Equities Class)

## Schedule of Investment Portfolio continued

| <i>As at June 30, 2022 (unaudited)</i>  |   | Restriction/Expiry Date     | Average Cost<br>\$ | Fair Value<br>\$   |
|---|---|-----------------------------|--------------------|--------------------|
| SHARES  | WARRANTS [1.28%]                        |                             |                    |                    |
|   | SILVER AND OTHER METALS [1.28%]         |                             |                    |                    |
| 2,034,784   | Apollo Gold & Silver Corporation        | Jul 8, 2023                 | -                  | 13,701             |
| 416,550   | Benchmark Metals Inc.                   | Dec 9, 2023                 | -                  | 36,098             |
| 1,000,000   | Blackrock Silver Corporation            | Feb 19, 2024                | -                  | 130,483            |
| 171,600   | Blackrock Silver Corporation            | Nov 3, 2023                 | -                  | 17,047             |
| 500,000   | Blackrock Silver Corporation            | Jun 8, 2023                 | -                  | 36,439             |
| 833,333   | Defiance Silver Corporation             | Jun 10, 2023                | -                  | 3,387              |
| 276,127   | Emerita Resources Corporation           | Jul 15, 2023                | -                  | 88,101             |
| 1,200,000   | Empress Royalty Corporation             | Mar 25, 2023                | -                  | 30,000             |
| 400,000   | GCM Mining Corporation                  | Feb 6, 2023                 | -                  | 17,955             |
| 490,000   | GR Silver Mining Limited                | Apr 27, 2023                | -                  | 1,797              |
| 3,125,000   | Kootenay Silver Inc.                    | Jul 9, 2022*, Mar 9, 2025   | -                  | 213,989            |
| 249,625   | Kuya Silver Corporation                 | Jun 16, 2023                | -                  | 11,389             |
| 625,000   | Minaurum Gold Inc.                      | Jul 9, 2023                 | -                  | 16,058             |
| 285,000   | Prime Mining Corporation                | Apr 27, 2024                | -                  | 129,605            |
| 337,500   | Reyna Silver Corporation                | Oct 24, 2022*, Jun 24, 2024 | -                  | 27,000             |
| 3,333,333   | Santacruz Silver Mining Limited         | Apr 12, 2024                | -                  | 294,109            |
| 4,545,455   | Santacruz Silver Mining Limited         | Oct 15, 2023                | -                  | 502,081            |
| 153,800   | Silver Elephant Mining Corporation      | May 1, 2023                 | 256,682            | 8,700              |
| 1,666,660   | Silver Mountain Resources Inc.          | Feb 2, 2025                 | -                  | 100,000            |
| 450,000   | Silver Mountain Resources Inc.          | Feb 2, 2024                 | -                  | 11,122             |
| 780,000   | Southern Silver Exploration Corporation | Jun 16, 2023                | -                  | 15,920             |
| Total warrants  |   |                             | 256,682            | 1,704,981          |
| Transaction costs <i>(note 3)</i>   |   |                             | (288,625)          | -                  |
| <b>Total investments [93.33%]</b>   |   |                             | <b>166,830,545</b> | <b>124,503,890</b> |
| Cash and other assets less liabilities [6.67%]                                |   |                             |                    | 8,895,561          |
| <b>Total Net Assets attributable to holders of redeemable units [100.00%]</b> |   |                             |                    | <b>133,399,451</b> |

\* 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