



Ninepoint Energy Fund

Quarterly Portfolio Disclosure

As at September 30, 2020

TOTAL NET ASSET VALUE

\$93,235,979

PORTFOLIO ALLOCATION

	% of Net Asset Value
Oil & Gas Exploration and Production	92.6
Oil & Gas Drilling	3.0
Total Positions	95.6
Cash	6.8
Other Net Liabilities	(2.4)
Total Net Asset Value	100.0

ALL POSITIONS

Issuer	% of Net Asset Value
Whitecap Resources Inc.	11.2
ARC Resources Ltd.	10.8
Tourmaline Oil Corp.	10.5
MEG Energy Corp.	10.4
TORC Oil & Gas Ltd.	10.2
Freehold Royalties Ltd.	9.9
NuVista Energy Ltd.	9.6
Tamarack Valley Energy Ltd.	9.3
Cash	6.8
Seven Generations Energy Ltd.	5.8
Birchcliff Energy Ltd.	4.9
Precision Drilling Corp.	3.0
All positions as a percentage of net asset value	102.4

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.