



Ninepoint Gold and Precious Minerals Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.com or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Gold and Precious Minerals Fund (the “Fund”) is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and other precious metals and minerals.

As part of its investment strategy, the Fund may:

- temporarily invest in cash or cash equivalent securities as a defensive strategy or other reasons;
- invest in gold, silver, palladium and platinum in the forms of bullion, coins and storage receipts and certificates relating to such minerals and metals;
- deviate from standard investment restrictions and practices of the Canadian securities regulators as it has obtained approval that permits the Fund to invest directly or indirectly in certain commodities, and in excess of 10% of its net assets in gold or permitted gold certificates;
- engage in short selling in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations;
- invest in exchange-traded funds (“ETFs”) as permitted by securities regulations;
- invest in Commodity ETFs in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- engage in securities lending as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations.

Sprott Asset Management LP is the sub-advisor for the Fund.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for investors with a high tolerance for risk.

Results of Operations

The Fund, Series A returned 12.6% in the first half of 2024, while its benchmark, the S&P/TSX Global Gold Total Return Index, returned 12.7%.

Investors remained net sellers of their gold bullion through the first half of 2024. However, we began to notice a shift from redemptions to inflows starting in the second half of May 2024. While we typically see money flows dictate the direction of price, 2024 saw continued divergence between the price of gold and the flow of money. The two biggest factors which explain this divergence include central bank demand and retail demand, particularly from buyers in the East. The strength of Eastern demand is best demonstrated by the premiums paid by buyers on the Shanghai Gold Exchange. Through the first half of the year, gold continued to trade at remarkable premiums on the Shanghai Gold Exchange, at times exceeding \$50/ounce. We also saw continued purchases of gold bullion by central banks, particularly central banks in developing countries. The resulting combination of strong retail demand from the East and continued demand from Central Banks saw the price of gold appreciate 12.8% through the first half of the year.

On the topic of precious metal equities, the biggest theme playing out in the segment has been that of outflows. Investors have been redeeming their holding in precious metal equities for cash for several years now. The widely followed GDX has fewer units outstanding than it did five years ago. The same can be said about many other precious metal equity offerings out there. This has impacted smaller and medium-sized equities the most due to their lack of liquidity. Thankfully, the fundamentals have been robust enough for many of these equities. Asset outflows typically produce negative returns, but through the first half of 2024, we have seen positive performances out of several equities large and small. Cost inflation has been moderating while robust gold and silver prices have allowed for robust margins for mining companies. These margins have generally translated to improved profitability and free cash flow profiles for precious metal equities.

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The Fund was invested during the period in companies exploring for and producing precious metals with an increasing emphasis on exploration-stage companies. The Fund continues to see substantial long-term upside in the mid- and small-cap miners versus the larger cap miners and did not conduct wholesale changes to the portfolio during the first half of 2024.

At the individual security level, top contributors to the Fund's performance included Kinross Gold Corporation, Reunion Gold Corporation and Spartan Resources Limited.

Kinross Gold Corporation is a diversified gold miner with operations in the United States, Brazil, Chile and Mauritania. It also owns the world-class Great Bear gold project in the Red Lake District in Canada where a preliminary economic assessment is expected in Q3 of this year. The stock has outperformed due to its leverage to the gold price and because it has been delivering strong operational and financial results, using free cash flow to pay down debt and return capital to shareholders. We see continued momentum in the stock, particularly at spot gold prices.

Reunion Gold Corporation was a gold explorer in the Guiana Shield, South America. It was exploring its flagship Oko West project in Guyana and announced a large maiden resource estimate in June 2023. On July 15, 2024, Reunion Gold Corporation completed a business combination with G Mining Ventures Corporation whereby Reunion Gold Corporation shareholders received G Mining Ventures Corporation shares, providing a significant return to shareholders.

Spartan Resources Limited is an ASX-listed gold company which is pursuing a focused high-grade gold exploration and development strategy centred on the 100%-owned Dalgara Gold Project, located 65km north-west of Mount Magnet in the Murchison Region of Western Australia. The stock has been benefitting from successful exploration, most recently announcing an updated and improved mineral resource estimate at Dalgara. We anticipate continued exploration success going forward.

Top individual detractors from the Fund's performance included Victoria Gold Corporation and SSR Mining Inc.

Victoria Gold Corporation is a gold-mining company's flagship mine is the 100% owned Dublin Gulch property in central Yukon. Dublin Gulch is home to the Eagle Gold Mine – the largest gold mine in Yukon history. On June 24, 2024, it announced that the heap leach pad at the Eagle Gold Mine in Yukon experienced a failure. Operations are temporarily suspended while the site operations team along with management continue to assess the situation and gather information. We exited the position post quarter end as there can be no assurance that it will receive authorizations necessary to restart production, or that it will have the financial resources necessary to repair damage to equipment and facilities or remediate impacts caused by the incident and/or restart production.

SSR Mining Inc. is an intermediate gold and silver mining company with assets located in the USA, Türkiye, Canada, and Argentina. On February 13, 2024, a significant slip occurred at its Çöpler mine heap leach pad. As a result, nine individuals perished and the mine's environmental permit was revoked – the operation has been suspended since the incident. We exited the position due to this mine representing a significant portion of SSR Mining Inc.'s value and the uncertainty surrounding the reasons behind the incident and the path forward.

The Fund's total net asset value increased by 1.4% during the period, from \$84.4 million as at December 31, 2023 to \$85.6 million as at June 30, 2024. This change was primarily due to net unrealized and realized gain on investments of \$11.2 million and income of \$0.5 million, offset by net redemptions of \$9.2 million and expenses of \$1.3 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2024. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.50% for Series D units and Series F units, 1.15% for Series QF units, and as negotiated by the unitholders of Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2024, the Fund incurred management fees of \$965,695 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Gold and Precious Minerals Fund – Series A	60%	40%
Ninepoint Gold and Precious Minerals Fund – Series D	100%	-
Ninepoint Gold and Precious Minerals Fund – Series F	100%	-

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$56,622 during the period ended June 30, 2024, to Sightline Wealth Management, an affiliate of the manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Global Gold Total Return Index (“Index”) for the same period. If the performance of a series of the Fund in any year is less than the performance of the Index (the “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The manager may reduce the incentive fee payable by the Fund for a particular investor through a fee distribution so that those investors receive the benefit of a lower incentive fee. Investors in Series I may negotiate a different incentive fee than the one described or no incentive fee at all. For the period ended June 30, 2024, the Fund did not accrue any incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager’s discretion and can be terminated at any time without notice. For the period ended June 30, 2024, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	43.98	44.42	54.75	61.20	39.99	32.22
Increase (decrease) from operations:						
Total revenue	0.29	0.61	0.65	1.00	0.42	0.40
Total expenses	(0.80)	(1.49)	(1.61)	(1.82)	(1.72)	(1.27)
Realized gains (losses) for the period	(1.03)	(2.55)	1.78	2.83	6.98	3.49
Unrealized gains (losses) for the period	7.20	2.89	(9.49)	(8.94)	15.38	4.76
Total increase (decrease) from operations²	5.66	(0.54)	(8.67)	(6.93)	21.06	7.38
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	49.54	43.98	44.42	54.75	61.20	39.99

	June 30, 2023	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.40	13.39	16.30	18.04	11.84	9.49
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.16	0.31	0.12	0.10
Total expenses	(0.17)	(0.30)	(0.30)	(0.39)	(0.59)	(0.33)
Realized gains (losses) for the period	(0.31)	(0.77)	0.06	1.07	2.11	1.13
Unrealized gains (losses) for the period	2.14	0.91	(5.00)	(2.89)	5.06	0.07
Total increase (decrease) from operations²	1.75	(0.02)	(5.08)	(1.90)	6.70	0.97
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	15.18	13.40	13.39	16.30	18.04	11.84

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	52.42	52.35	63.78	70.51	45.55	36.31
Increase (decrease) from operations:						
Total revenue	0.34	0.72	0.73	1.15	0.50	0.45
Total expenses	(0.66)	(1.18)	(1.25)	(1.40)	(1.35)	(0.99)
Realized gains (losses) for the period	(1.05)	(3.05)	1.86	2.82	7.34	3.62
Unrealized gains (losses) for the period	7.92	3.04	(15.00)	(9.84)	15.46	5.07
Total increase (decrease) from operations²	6.55	(0.47)	(13.66)	(7.27)	21.95	8.15
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	59.37	52.42	52.35	63.78	70.51	45.55

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	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁴
	\$	\$	\$	\$	\$	\$
Series I						
Net assets, beginning of period	—	—	—	—	—	5.50
Increase (decrease) from operations:						
Total revenue	—	—	—	—	—	0.05
Total expenses	—	—	—	—	—	(0.06)
Realized gains (losses) for the period	—	—	—	—	—	0.12
Unrealized gains (losses) for the period	—	—	—	—	—	0.14
Total increase (decrease) from operations²	—	—	—	—	—	0.25
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	—	—	—	—	—	—

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 ⁶	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$	\$
Series QF						
Net assets, beginning of period	—	—	18.40	20.27	13.37	10.61
Increase (decrease) from operations:						
Total revenue	—	—	0.16	0.33	0.13	0.12
Total expenses	—	—	(0.27)	(0.34)	(0.77)	(0.24)
Realized gains (losses) for the period	—	—	0.62	0.74	2.63	1.16
Unrealized gains (losses) for the period	—	—	(5.99)	(2.48)	8.77	2.36
Total increase (decrease) from operations²	—	—	(5.48)	(1.75)	10.76	3.40
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	—	—	—	18.40	20.27	13.37

	June 30, 2024	Dec 31, 2023 ⁷	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁵
	\$	\$	\$	\$	\$
ETF Series					
Net assets, beginning of period	—	15.44	18.82	20.79	20.00
Increase (decrease) from operations:					
Total revenue	—	0.00	0.18	0.38	0.02
Total expenses	—	(0.04)	(0.36)	(0.42)	(0.25)
Realized gains (losses) for the period	—	0.19	0.26	1.74	0.01
Unrealized gains (losses) for the period	—	1.53	(6.38)	(4.48)	1.01
Total increase (decrease) from operations²	—	1.68	(6.30)	(2.78)	0.79
Distributions:					
Total annual distributions³	—	—	—	—	—
Net assets, end of period	—	—	15.44	18.82	20.79

1 This information is derived from the Fund's interim and audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund or paid in cash.

4 All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

5 Information provided is for the period from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units.

6 All outstanding Series QF units were fully redeemed during the year ended December 31, 2022.

7 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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Ratios and Supplemental Data

Series A	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$46,803	\$48,688	\$55,064	\$99,418	\$125,528	\$95,730
Number of units outstanding ¹	944,752	1,106,981	1,239,537	1,815,930	2,051,144	2,394,036
Management expense ratio ²	3.17%	3.19%	3.11%	3.02%	3.05%	3.18%
Management expense ratio before incentive fees ²	3.17%	3.19%	3.11%	3.02%	3.05%	3.18%
Trading expense ratio ³	0.28%	0.16%	0.14%	0.16%	0.24%	0.43%
Portfolio turnover rate ⁴	21.94%	35.77%	16.88%	37.88%	52.69%	68.21%
Net asset value per unit ¹	\$49.54	\$43.98	\$44.42	\$54.75	\$61.20	\$39.99

Series D	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$17,432	\$17,784	\$19,477	\$2,324	\$3,785	\$2,883
Number of units outstanding ¹	1,148,285	1,326,833	1,454,977	142,574	209,748	243,426
Management expense ratio ²	2.04%	2.07%	2.00%	2.07%	3.62%	2.69%
Management expense ratio before incentive fees ²	2.04%	2.07%	2.00%	2.07%	2.32%	2.69%
Trading expense ratio ³	0.28%	0.16%	0.14%	0.16%	0.24%	0.43%
Portfolio turnover rate ⁴	21.94%	35.77%	16.88%	37.88%	52.69%	68.21%
Net asset value per unit ¹	\$15.18	\$13.40	\$13.39	\$16.30	\$18.04	\$11.84

Series F	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$21,361	\$17,936	\$17,861	\$27,307	\$31,094	\$13,646
Number of units outstanding ¹	359,783	342,162	341,210	428,141	441,001	299,592
Management expense ratio ²	2.03%	2.07%	2.00%	1.91%	1.94%	2.09%
Management expense ratio before incentive fees ²	2.03%	2.07%	2.00%	1.91%	1.94%	2.09%
Trading expense ratio ³	0.28%	0.16%	0.14%	0.16%	0.24%	0.43%
Portfolio turnover rate ⁴	21.94%	35.77%	16.88%	37.88%	52.69%	68.21%
Net asset value per unit ¹	\$59.37	\$52.42	\$52.35	\$63.78	\$70.51	\$45.55

Series QF	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	—	—	—	\$15,481	\$15,336	\$9,863
Number of units outstanding ¹	—	—	—	841,576	756,686	737,600
Management expense ratio ²	—	—	—	1.57%	4.20%	1.69%
Management expense ratio before incentive fees ²	—	—	—	1.57%	1.64%	1.69%
Trading expense ratio ³	—	—	—	0.16%	0.24%	0.43%
Portfolio turnover rate ⁴	—	—	—	37.88%	52.69%	68.21%
Net asset value per unit ¹	—	—	—	\$18.40	\$20.27	\$13.37

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ETF Series	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁵
Total net asset value (000s) ¹	—	—	\$772	\$1,882	\$4,158
Number of units outstanding ¹	—	—	50,000	100,000	200,000
Management expense ratio ²	—	—	1.98%	1.87%	2.78%
Management expense ratio before incentive fees ²	—	—	1.98%	1.87%	1.98%
Trading expense ratio ³	—	—	0.14%	0.16%	0.24%
Portfolio turnover rate ⁴	—	—	16.88%	37.88%	52.69%
Net asset value per unit	—	—	\$15.44	\$18.82	\$20.79
Closing Market Price ⁶	—	—	\$15.45	\$18.73	\$20.83

1 This information is provided as at June 30, 2024 and December 31 for the years shown prior to 2024.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees which is not annualized) of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

5 For ETF Series, MER is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees, which are not annualized) of the daily average net asset value during the period. The MER with incentive fees annualized is 8.78%.

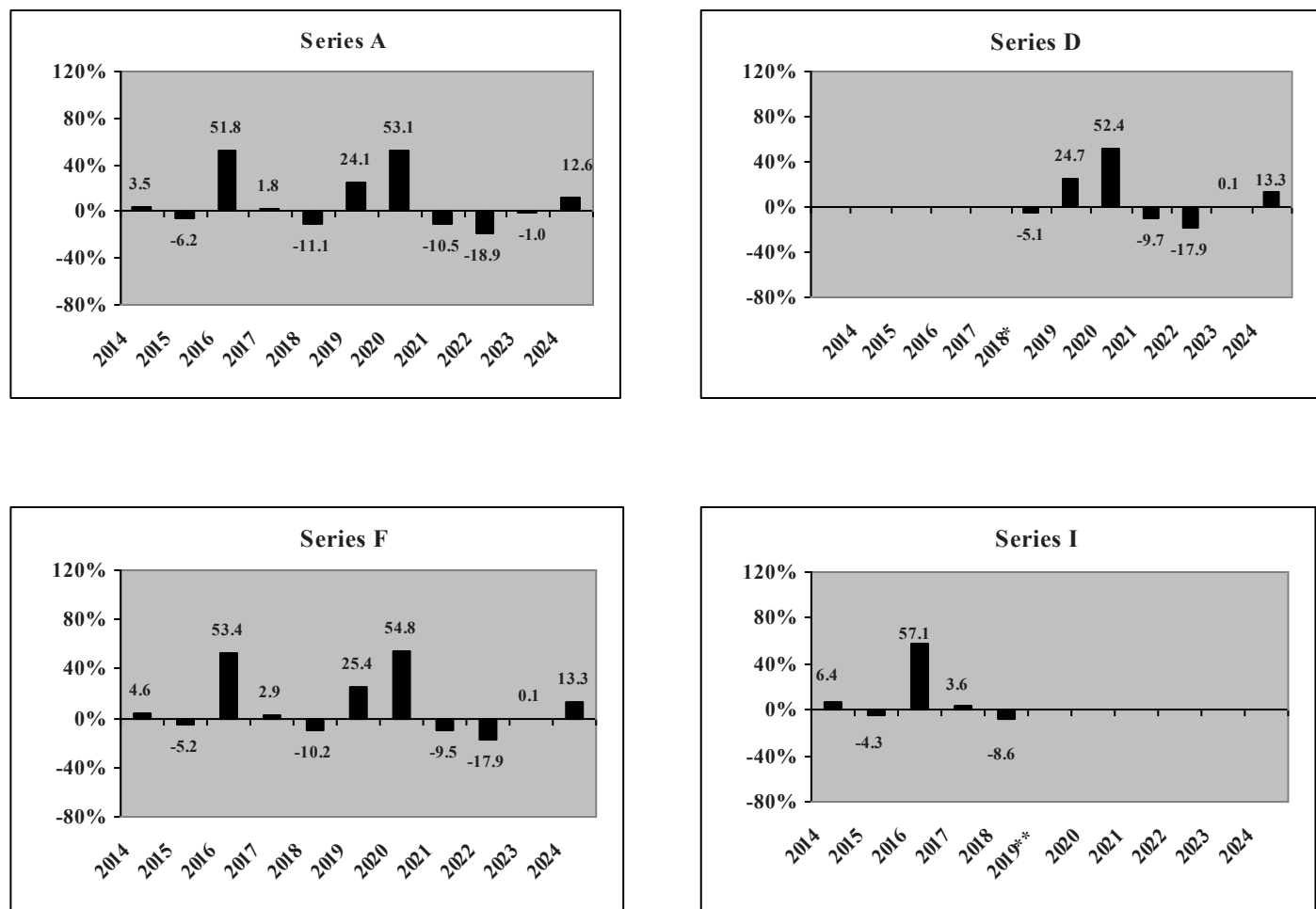
6 Last closing price as at June 30, 2024 and December 31 for the years shown prior to 2024.

Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

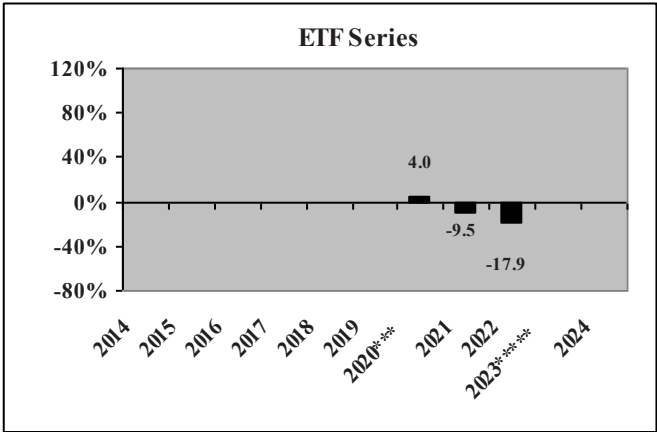
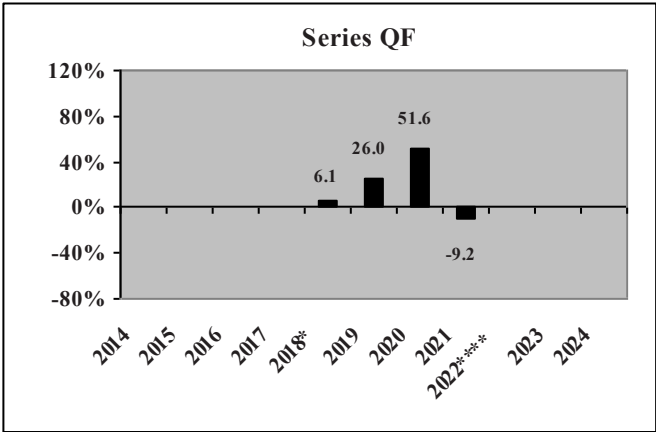
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.



Ninepoint Gold and Precious Minerals Fund

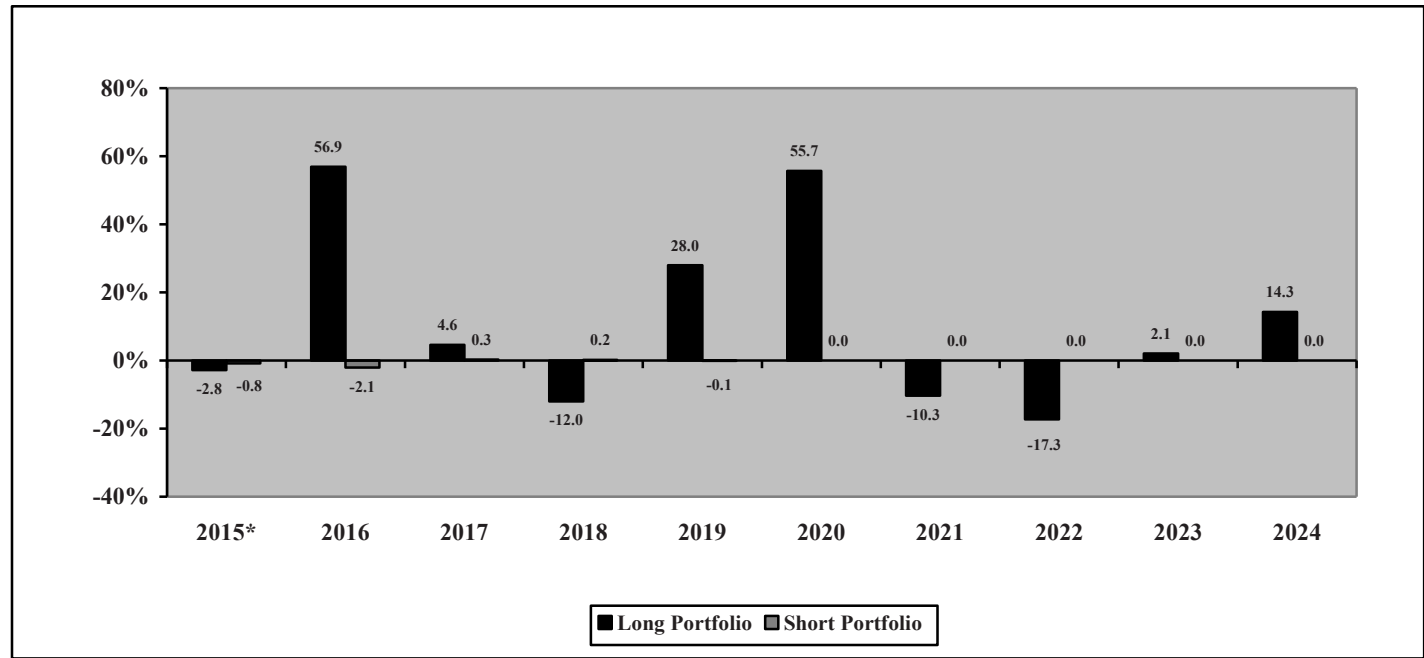
June 30, 2024



* Return from May 25, 2018 (first issuance) for Series D units, and December 17, 2018 (first issuance) for Series QF units, to December 31, 2018 (not annualized).
** All outstanding Series I units were fully redeemed during the year ended December 31, 2019.
*** Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized).
**** All outstanding Series QF units were fully redeemed during the year ended December 31, 2022.
***** The Manager terminated the ETF Series units of the Fund on January 17, 2023.

Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold short portfolio positions prior to 2015.

Ninepoint Gold and Precious Minerals Fund

December 31, 2023

Summary of Investment Portfolio

As at June 30, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Gold	81.9
Silver	10.0
Diversified Metals & Mining	4.0
Convertible Debentures	2.7
Precious Metals & Minerals	1.9
Silver Bullion	0.0
Sectors less than 1%	0.0
Total Long Positions	100.5
Cash	0.3
Other net liabilities	(0.8)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Kinross Gold Corporation	5.9
Northern Star Resources Limited	5.8
Agnico Eagle Mines Limited	5.7
Wheaton Precious Metals Corporation	5.6
OceanaGold Corporation	4.9
Reunion Gold Corporation	4.6
Dundee Precious Metals Inc.	4.5
Westgold Resources Limited	4.3
Pan American Silver Corporation	4.3
Ramelius Resources Limited	4.2
Bellevue Gold Limited	3.6
Perseus Mining Limited	3.4
Osisko Gold Royalties Limited	3.4
Spartan Resources Limited	3.2
Gold Fields Limited	2.8
Vizsla Silver Corporation	2.7
i-80 Gold Corporation, 8.000%, Feb 22, 2027	2.7
Gatos Silver Inc.	2.5
Lundin Gold Inc.	2.4
Endeavour Mining PLC	2.1
Torex Gold Resources Inc.	1.7
GoGold Resources Inc.	1.5
AbraSilver Resource Corporation	1.3
Predictive Discovery Limited	1.3
SilverCrest Metals Inc.	1.2
Top 25 long positions as a percentage of Net Asset Value	85.6

The Fund did not hold short positions as at June 30, 2024.

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.

Corporate Information

Corporate Address

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