



Ninepoint Silver Equities Class

Quarterly Portfolio Disclosure

As at March 31, 2019

TOTAL NET ASSET VALUE

\$92,750,279

PORTFOLIO ALLOCATION

	% of Net Asset Value
Silver & Other Metals	91.8
Total Positions	91.8
Cash	7.2
Other Net Assets	1.0
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Wheaton Precious Metals Corp.	18.5
SilverCrest Metals Inc.	7.5
Cash	7.2
Fresnillo PLC	5.3
Hochschild Mining PLC	5.1
Pan American Silver Corp.	5.1
Industrias Penoles S.A.B. de C.V.	4.6
First Majestic Silver Corp.	4.1
MAG Silver Corp.	4.0
Compania de Minas Buenaventura S.A.A.	3.8
Fortuna Silver Mines Inc.	3.4
Dundee Precious Metals Inc.	3.4
Silvercorp Metals Inc.	3.1
Coeur Mining Inc.	2.6
Argonaut Gold Inc.	2.3
Seabridge Gold Inc.	2.3
Endeavour Silver Corp.	2.1
Dolly Varden Silver Corp.	2.0
SSR Mining Inc.	1.9
Torex Gold Resources Inc.	1.6
Excellon Resources Inc.	1.4
Sabina Gold & Silver Corp.	1.0
Hecla Mining Company	1.0
Gold Resource Corp.	0.8
Galena Mining Ltd.	0.7
Top 25 positions as a percentage of net asset value	94.8

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.