



## Ninepoint Silver Equities Class

Quarterly Portfolio Disclosure

As at March 31, 2018

### TOTAL NET ASSET VALUE

\$117,943,236

### PORTFOLIO ALLOCATION

	% of Net Asset Value
Silver Equities	99.9
<b>Total Positions</b>	<b>99.9</b>
Cash	0.3
Other Net Liabilities	(0.2)
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 POSITIONS

Issuer	% of Net Asset Value
Wheaton Precious Metals Corp.	12.0
First Majestic Silver Corp.	6.2
Coeur Mining Inc.	5.7
Fortuna Silver Mines Inc.	5.6
Silvercrest Metals Inc.	5.3
Industrias Penoles S.A. de C.V.	5.0
Pan American Silver Corp.	4.7
Fresnillo PLC	4.6
Cia de Minas Buenaventura SAA	4.4
Hecla Mining Company	4.3
SSR Mining Inc.	4.2
Tahoe Resources Inc.	4.2
Mag Silver Corp.	4.0
Silvercorp Metals Inc.	3.6
Argonaut Gold Inc.	2.9
Excellon Resources Inc.	2.8
Hochschild Mining PLC	2.8
Dolly Varden Silver Corp.	2.4
Endeavour Silver Corp.	2.1
Goldcorp Inc.	1.8
Sabina Gold & Silver Corp.	1.4
Americas Silver Corp.	1.2
Chakana Copper Corp.	1.1
Great Panther Silver Ltd.	1.0
Pretium Resources Inc.	1.0
<b>Top 25 positions as a percentage of net asset value</b>	<b>94.3</b>

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](http://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.