



Ninepoint 2018-II Flow-Through Limited Partnership

Quarterly Portfolio Disclosure

As at September 30, 2019

TOTAL NET ASSET VALUE

\$14,647,975

PORTFOLIO ALLOCATION

	% of Net Asset Value
Materials	93.1
Energy	18.8
Health Care	1.2
Consumer Discretionary	0.4
Total Positions	113.5
Cash	4.4
Other Net Liabilities	(17.9)
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	Coupon	Maturity Date/ Expiry Date	% of Net Asset Value
Bonterra Resources Inc.			15.2
Rubicon Minerals Corp.			9.7
Sabina Gold & Silver Corp.			8.0
White Gold Corp.			6.4
UEX Corp.			6.3
Pacton Gold Inc.			6.2
IsoEnergy Ltd.			5.7
Gatling Exploration Inc.			5.2
Pretium Resources Inc.			5.2
TMAC Resources Inc.			4.7
Rio2 Ltd.			4.6
Cash			4.4
Continental Gold Inc.			3.8
Roxgold Inc.			3.0
Dolly Varden Silver Corp.			2.9
Pipestone Energy Corp.			2.6
Noront Resources Ltd.			1.8
Pure Gold Mining Inc.			1.8
Canadian Premium Sand Inc.			1.5
Leucrotta Exploration Inc.			1.5
Roscan Gold Corp., Warrants		3/21/2021	1.5
K92 Mining Inc.			1.3
Kutcho Copper Corp.			1.2
Nabis Holdings Inc.	8.000%	3/26/2022	1.1
55 North Mining Inc.			1.0
Top 25 positions as a percentage of net asset value			106.6

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.