

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

	Restriction/Expiry Date	Average Cost	Fair Value
		\$	\$
SHARES			
EQUITIES [88.94%]			
GOLD [59.44%]			
28,700	Agnico Eagle Mines Limited	1,848,372	1,898,505
4,750,428	Banyan Gold Corporation	1,330,120	1,733,905
1,566,900	Bellevue Gold Limited	1,796,224	1,756,111
292,042	Dundee Precious Metals Inc.	1,729,327	2,555,367
2,303,000	Energold Drilling Acquisition L.P**	607,992	1,525,450
854,600	Evolution Mining Limited	2,561,314	2,428,430
337,750	G2 Goldfields Inc.	270,200	273,578
562,600	Gold Road Resources Limited	912,758	737,281
648,000	i-80 Gold Corporation	2,186,909	1,931,039
343,428	Kinross Gold Corporation	1,969,029	2,170,465
116,566	Kinross Gold Corporation Rights	-	-
182,500	Lundin Gold Inc.	1,980,711	2,892,625
15,445	New Guinea Gold Corporation	-	-
495,515	Northern Star Resources Limited	4,905,826	5,282,393
1,137,219	OceanaGold Corporation	2,624,522	2,968,142
2,176,400	Perseus Mining Limited	2,703,199	3,169,054
6,730,423	Predictive Discovery Limited	1,222,974	980,016
2,050,000	Ramelius Resources Limited	1,675,095	2,279,457
4,457,492	Reunion Gold Corporation	1,131,080	2,206,459
25,000	Seabridge Gold Inc.	587,046	399,250
2,000,000	Seafield Resources Limited**	482,260	-
138,764	Solstice Minerals Limited	13,062	20,205
133,755	SSR Mining Inc.	3,047,808	2,513,256
1,074,173	Troilus Gold Corporation	1,110,762	494,120
252,000	Victoria Gold Corporation	1,980,020	1,945,440
142,700	Wesdome Gold Mines Limited	1,463,130	984,630
1,929,200	Westgold Resources Limited	3,529,991	2,451,584
74,191	Wheaton Precious Metals Corporation	2,016,869	4,250,402
		45,686,600	49,847,164
PRECIOUS METALS & MINERALS [18.37%]			
1,161,000	Andean Precious Metals Corporation	1,225,436	882,360
342,314	Aya Gold & Silver Inc.	2,189,802	2,906,246
1,744,085	Benchmark Metals Inc.	2,021,339	470,903
3,344,200	Caldera Resources Inc.**	1	-
2,266,850	Empress Royalty Corporation	1,133,425	702,724
156,800	Endeavour Mining PLC	3,779,093	4,978,400
1,419,871	GoGold Resources Inc.	1,434,637	2,158,204
670,724	GR Silver Mining Limited	238,507	50,304
5,397,210	Intellicrypt Tactical Solutions**	1,483,609	-
5,303,290	Shear Diamonds Limited**	2,159,518	-
1,670,000	Silver Mountain Resources Inc.	835,000	217,100
108,900	SilverCrest Metals Inc..	1,257,371	845,064
120,400	Triple Flag Precious Metals Corporation	2,109,425	2,194,892
		19,867,163	15,406,197
SILVER [6.32%]			
115,644	Blackrock Silver Corporation	76,070	35,850
144,900	Fortuna Silver Mines Inc.	710,617	624,519
123,000	Gatos Silver Inc.	1,092,806	613,770
150,155	Pan American Silver Corporation	3,310,146	2,897,992
336,900	Pan American Silver Corporation, Rights	55,905	227,662
4,216,333	Silver Tiger Metals Inc.	1,514,900	895,971
		6,760,444	5,295,764
DIVERSIFIED METALS & MINING [4.81%]			
3,500,000	AbraSilver Resource Corporation	542,894	997,500
1,245,000	Americas Gold & Silver Corporation	1,533,125	578,925
266,200	DDHI Limited	229,389	196,156
260,462	Emerita Resources Corporation	286,508	85,952
4,209	Luiru Gold Limited**	-	-
2,790,000	Palladium One Mining Inc.	809,100	265,050
2,000,000	Pembroke Mining Corporation**	2,000,000	-
209,000	Prime Mining Corporation	365,750	374,110
789,190	Summa Silver Corporation	691,952	386,703
713,750	Vizsla Silver Corporation	1,237,888	1,149,138
		7,696,606	4,033,534
OIL & GAS EXPLORATION & PRODUCTION [0.00%]			
642,060	Gastem Inc.**	-	-
3,582,000	Oilsands Quest Inc.	-	-
512,500	Rodinia Oil Coporation**	-	-
		-	-
Total equities		80,010,813	74,582,659

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Schedule of Investment Portfolio *continued*

As at June 30, 2023 (unaudited)

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
OUNCES	BULLION [4.14%]			
115,023	Silver Bullion		2,156,628	3,470,346
Total bullion			2,156,628	3,470,346
	FUNDS [3.54%]			
59,401	Horizons High Interest Savings ETF		2,972,426	2,971,832
Total funds			2,972,426	2,971,832
PAR VALUE*	BONDS [2.65%]			
	GOLD [2.65%]			
1,660,000	i-80 Gold Corporation, Callable, 8.000%	Feb 22, 2027***	2,237,099	2,218,877
Total fixed income			2,237,099	2,218,877
PAR VALUE*	WARRANTS [0.22%]			
	GOLD [0.22%]			
1,194,664	Apollo Gold & Silver Corporation	Jul 8, 2023	-	-
726,000	G Mining Ventures Corporation	Sep 15, 2024	-	-
17,262	Genesis Minerals Limited	Nov 25, 2023	-	4,646
1,735,577	Reunion Gold Corporation	Jul 7, 2024	-	182,236
1,200,150	Sable Resources Limited	Sep 10, 2023	-	-
517,925	Trillium Gold Mines Inc.	Feb 28, 2024	-	-
			-	186,882
	SILVER [0.00%]			
370,000	Blackrock Silver Corporation	Aug 30, 2025	-	-
129,200	Blackrock Silver Corporation	Nov 3, 2023	-	-
666,668	GR Silver Mining Limited	Aug 30, 2025	-	-
1,691,499	Silver Tiger Metals Inc.	Jul 27, 2023	-	-
			-	-
	PRECIOUS METALS & MINERALS [0.00%]			
305,850	Benchmark Metals Inc.	Dec 9, 2023	-	-
835,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-
			-	-
	DIVERSIFIED METALS & MINING [0.00%]			
164,631	Emerita Resources Corporation	Jul 15, 2023	-	-
113,500	Summa Silver Corporation	Dec 29, 2025	-	-
381,650	Summa Silver Corporation	Feb 10, 2025	-	-
254,375	Vizsla Silver Corporation	Nov 15, 2024	-	-
			-	-
Total warrants			-	186,882
Transaction costs (note 3)			(104,455)	
Total investments [99.49%]			87,272,511	83,430,596
Cash and other assets less liabilities [0.51%]				423,978
Total Net Assets attributable to holders of redeemable units [100.00%]				83,854,574

* All par values are in Canadian Dollars unless otherwise noted

** Private company

*** Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

See accompanying notes which are an integral part of these financial statements