

# Ninepoint Silver Equities Fund

## Schedule of Investment Portfolio

As at December 31, 2022

		Restriction/Expiry Date	Average Cost s	Fair Value s
SHARES	EQUITIES [97.12%]			
	SILVER AND OTHER METALS [97.12%]			
5,013,200	AbraSilver Resource Corporation		1,421,478	1,754,620
1,060,000	Aftermath Silver Limited		1,376,848	275,600
1,640,000	Americas Gold & Silver Corporation		2,019,539	1,262,800
2,089,000	Andean Precious Metals Corporation		2,249,440	2,318,790
1,872,681	Apollo Gold & Silver Corporation		1,404,511	318,356
706,178	Aya Gold & Silver Inc.		4,347,136	6,369,726
2,586,733	Benchmark Metals Inc.		3,342,863	1,021,760
3,343,200	Blackrock Silver Corporation		2,464,560	1,554,588
1,200,000	Blackrock Silver Corporation	Jan 2, 2023*	600,000	556,884
1,936,000	Capitan Mining Inc.	Feb 21, 2023*	387,200	445,280
1,000,000	Capitan Mining Inc.		200,000	221,873
271,052	Coeur Mining Inc.		2,706,287	1,233,135
1,292,250	Defiance Silver Corporation		1,163,025	219,683
4,447,300	Discovery Silver Corporation		5,426,335	6,092,801
3,270,326	Dolly Varden Silver Corporation		1,426,706	2,943,293
405,944	Dundee Precious Metals Inc.		2,594,964	2,642,695
3,625,900	Empress Royalty Corporation		1,341,583	1,450,360
656,600	First Majestic Silver Corporation		9,559,824	7,406,448
1,382,600	Fortuna Silver Mines Inc.		7,652,949	7,037,434
3,879,050	GoGold Resources Inc.		5,399,470	8,417,538
6,670,434	GR Silver Mining Limited		2,194,027	767,100
3,333,334	GR Silver Mining Limited	Jan 3, 2023*	500,000	382,311
2,182,400	Hecla Mining Company		15,791,136	16,429,631
973,079	Hochschild Mining PLC		3,743,671	1,118,983
233,534	Industrias Penoles SAB de CV		4,742,948	3,864,917
475,500	Kinross Gold Corporation		4,602,519	2,624,760
477,444	Kootenay Resources Inc.**		-	47,744
15,061,108	Kootenay Silver Inc.		3,304,985	2,409,777
3,333,400	Kootenay Silver Inc.	Mar 8, 2023*	300,006	509,166
499,250	Kuya Silver Corporation		948,575	182,226
289,300	Lundin Gold Inc.		3,335,146	3,827,439
333,026	MAG Silver Corporation		5,958,015	7,043,500
5,635,700	Minaurum Gold Inc.		2,615,585	1,014,426
551,366	Pan American Silver Corporation		18,595,911	12,185,189
973,800	Pan American Silver Corporation Rights		57,023	752,878
159,500	Prime Mining Corporation	Apr 22, 2023*	239,250	279,816
952,600	Prime Mining Corporation		2,298,933	1,809,940
2,123,500	Reyna Silver Corporation		532,700	828,165
5,328,000	Sable Resources Limited		1,598,400	586,080
5,339,288	Santacruz Silver Mining Limited		1,355,358	2,162,412
6,225,317	Silver Mines Limited		348,046	1,147,789
4,233,330	Silver Mountain Resources Inc.		1,703,449	1,291,166
13,212,500	Silver Tiger Metals Inc.		7,776,647	3,633,437
3,445,300	Silver Viper Minerals Corporation		1,017,166	585,701
1,852,960	Silver X Mining Corporation		1,230,893	704,125
819,867	Silvercorp Metals Inc.		6,006,604	3,263,071
410,569	SilverCrest Metals Inc.		3,514,098	3,325,609
1,560,000	Southern Silver Exploration Corporation		780,000	304,200
477,100	SSR Mining Inc.		11,330,724	10,109,749
3,536,091	Summa Silver Corporation		1,640,403	2,829,022
79,437	Triple Flag Precious Metals Corporation		1,123,519	1,489,444
201,800	Victoria Gold Corporation		3,344,363	1,442,870
1,675,650	Vizsla Silver Corporation		2,844,047	2,597,257
28,311	Wheaton Precious Metals Corporation		1,434,525	1,497,652
200,000	Zacatecas Silver Corporation		100,000	150,000
<b>Total equities</b>			<b>173,993,390</b>	<b>146,741,216</b>

SHARES	WARRANTS [1.49%]			
	SILVER AND OTHER METALS [1.49%]			
2,034,784	Apollo Gold & Silver Corporation	Jul 8, 2023	135,693	-
416,550	Benchmark Metals Inc.	Dec 9, 2023	151,124	-
600,000	Blackrock Silver Corporation	Jan 2, 2023*, Aug 30, 2025	-	79,580
1,000,000	Blackrock Silver Corporation	Feb 19, 2024	152,821	-
171,600	Blackrock Silver Corporation	Nov 3, 2023	19,376	-
500,000	Blackrock Silver Corporation	Jun 8, 2023	49,243	-
833,333	Defiance Silver Corporation	Jun 10, 2023	49,423	-
276,127	Emerita Resources Corporation	Jul 15, 2023	620,455	-
1,200,000	Empress Royalty Corporation	Mar 25, 2023	72,000	12,000
400,000	GCM Mining Corporation	Feb 6, 2023	129,477	-
1,666,667	GR Silver Mining Limited	Jan 3, 2023*, Aug 30, 2025	-	-
490,000	GR Silver Mining Limited	Apr 27, 2023	7,049	-
3,125,000	Kootenay Silver Inc.	Mar 9, 2025	-	243,614
3,333,400	Kootenay Silver Inc.	Mar 8, 2023*, Nov 8, 2025	-	334,083
249,625	Kuya Silver Corporation	Jun 16, 2023	33,941	-
625,000	Minaurum Gold Inc.	Jul 9, 2023	54,061	-
159,500	Prime Mining Corporation	Apr 22, 2023*, Dec 22, 2025	-	121,070

# Ninepoint Silver Equities Fund

## Schedule of Investment Portfolio *continued*

As at December 31, 2022

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	SILVER AND OTHER METALS [1.49%] <i>continued</i>			
285,000	Prime Mining Corporation	Apr 27, 2024	377,963	-
337,500	Reyna Silver Corporation	Jun 24, 2024	-	53,804
3,333,333	Santacruz Silver Mining Limited	Apr 12, 2024	192,977	451,849
4,545,455	Santacruz Silver Mining Limited	Oct 15, 2023	335,608	773,970
153,800	Silver Elephant Mining Corporation	May 1, 2023	256,682	-
1,666,660	Silver Mountain Resources Inc.	Feb 2, 2025	-	-
450,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-
780,000	Southern Silver Exploration Corporation	Jun 16, 2023	25,790	-
179,000	Summa Silver Corporation	Dec 29, 2025	-	59,045
402,325	Vizsla Silver Corporation	Nov 15, 2024	-	127,142
<b>Total warrants</b>			<b>2,663,683</b>	<b>2,256,157</b>
Transaction costs ( <i>note 3</i> )			(300,223)	-
<b>Total investments [98.61%]</b>			<b>176,356,850</b>	<b>148,997,373</b>
Cash and other assets less liabilities [1.39%]				2,095,748
<b>Total Net Assets attributable to holders of redeemable units [100.00%]</b>				<b>151,093,121</b>

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

\*\* Private company

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