

# Ninepoint Silver Equities Fund

## Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [93.49%]			
	SILVER AND OTHER METALS [93.49%]			
5,013,200	AbraSilver Resource Corporation		1,421,478	1,428,762
881,100	Americas Gold & Silver Corporation		1,085,009	409,712
1,602,000	Andean Precious Metals Corporation		1,725,037	1,217,520
706,178	Aya Gold & Silver Inc.		4,347,136	5,995,451
2,381,516	Benchmark Metals Inc.		3,055,213	643,009
1,702,457	Blackrock Silver Corporation		1,177,457	527,762
2,936,000	Capitan Silver Corporation Inc.		587,200	499,120
271,052	Coeur Mining Inc.		2,706,287	1,019,776
4,022,800	Discovery Silver Corporation		5,122,286	3,298,696
2,166,226	Dolly Varden Silver Corporation		949,374	1,624,670
374,244	Dundee Precious Metals Inc.		2,486,140	3,274,635
3,625,900	Empress Royalty Corporation		1,341,583	1,124,029
656,600	First Majestic Silver Corporation		9,559,824	4,917,934
1,168,600	Fortuna Silver Mines Inc.		6,468,419	5,036,666
318,500	Gatos Silver Inc.		2,820,012	1,589,315
3,879,050	GoGold Resources Inc.		5,399,470	5,896,156
2,144,792	GR Silver Mining Limited		464,732	160,859
2,182,400	Hecla Mining Company		15,791,136	14,889,341
233,534	Industrias Penoles SAB de CV		4,742,948	4,336,154
259,600	Kinross Gold Corporation		2,512,753	1,640,672
477,444	Kootenay Resources Inc.**		-	47,744
18,394,508	Kootenay Silver Inc.		3,604,991	1,471,561
289,300	Lundin Gold Inc.		3,335,146	4,585,405
333,026	MAG Silver Corporation		5,958,015	4,912,134
5,635,700	Minaurum Gold Inc.		2,615,585	817,177
617,266	Pan American Silver Corporation		20,179,106	11,913,234
973,800	Pan American Silver Corporation Rights	Feb 22, 2029***	57,023	658,050
1,123,100	Prime Mining Corporation		2,498,805	2,010,349
3,123,500	Reyna Silver Corporation		832,700	577,848
4,328,288	Santacruz Silver Mining Limited		1,098,719	1,385,052
4,961,417	Silver Mines Limited		277,384	788,107
4,233,330	Silver Mountain Resources Inc.		1,703,449	550,333
13,212,500	Silver Tiger Metals Inc.		7,776,647	2,807,656
3,445,300	Silver Viper Minerals Corporation		1,017,166	534,022
642,000	Silver Viper Minerals Corporation	Aug 21, 2023***	64,200	96,060
819,867	Silvercorp Metals Inc.		6,006,605	3,090,899
410,569	SilverCrest Metals Inc.		3,514,098	3,186,015
342,900	SSR Mining Inc.		8,143,587	6,443,091
3,376,319	Summa Silver Corporation		1,583,176	1,654,396
116,737	Triple Flag Precious Metals Corporation		1,739,715	2,128,116
201,800	Victoria Gold Corporation		3,344,363	1,557,896
1,675,650	Vizsla Silver Corporation		2,844,047	2,697,797
28,311	Wheaton Precious Metals Corporation		1,434,525	1,621,937
200,000	Zacatecas Silver Corporation		100,000	61,000
Total equities			153,492,546	115,126,118
PAR VALUE*	BONDS [2.70%]			
	GOLD [2.70%]			
2,490,000	i-80 Gold Corporation, Callable, 8.000%	Feb 22, 2027***	3,355,649	3,328,315
Total bonds			3,355,649	3,328,315
SHARES	FUNDS [2.24%]			
55,226	Horizons High Interest Savings ETF		2,763,509	2,762,957
Total funds			2,763,509	2,762,957

# Ninepoint Silver Equities Fund

## Schedule of Investment Portfolio *continued*

*As at June 30, 2023 (unaudited)*

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
	WARRANTS [0.07%]			
	SILVER AND OTHER METALS [0.07%]			
2,034,784	Apollo Gold & Silver Corporation	Jul 8, 2023	-	-
416,550	Benchmark Metals Inc.	Dec 9, 2023	-	-
600,000	Blackrock Silver Corporation	Aug 30, 2025	-	-
1,000,000	Blackrock Silver Corporation	Feb 19, 2024	-	-
171,600	Blackrock Silver Corporation	Nov 3, 2023	-	-
276,127	Emerita Resources Corporation	Jul 15, 2023	-	-
1,666,667	GR Silver Mining Limited	Aug 30, 2025	-	-
3,125,000	Kootenay Silver Inc.	Mar 9, 2025	-	-
3,333,400	Kootenay Silver Inc.	Nov 8, 2025	-	-
625,000	Minaurum Gold Inc.	Jul 9, 2023	-	-
285,000	Prime Mining Corporation	Apr 27, 2024	-	-
337,500	Reyna Silver Corporation	Jun 24, 2024	-	-
1,000,000	Reyna Silver Corporation	Feb 13, 2026	-	-
3,333,333	Santacruz Silver Mining Limited	Apr 12, 2024	-	-
4,545,455	Santacruz Silver Mining Limited	Oct 15, 2023	-	90,909
1,538,000	Silver Elephant Mining Corporation	May 1, 2025	-	-
1,666,660	Silver Mountain Resources Inc.	Feb 2, 2025	-	-
450,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-
642,000	Silver Viper Minerals Corporation	Apr 20, 2025	-	-
179,000	Summa Silver Corporation	Dec 29, 2025	-	-
402,325	Vizsla Silver Corporation	Nov 15, 2024	-	-
Total warrants			-	90,909
Transaction costs ( <i>note 3</i> )			(175,295)	
<b>Total investments [98.50%]</b>			<b>159,436,409</b>	<b>121,308,299</b>
Cash and other assets less liabilities [1.50%]				1,849,358
<b>Total Net Assets attributable to holders of redeemable units [100.00%]</b>				<b>123,157,657</b>

\* 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