



## Ninepoint Gold Bullion Fund

Quarterly Portfolio Disclosure

As at September 30, 2019

### TOTAL NET ASSET VALUE

\$153,912,540

### PORTFOLIO ALLOCATION

	% of Net Asset Value
Gold Bullion	98.8
<b>Total Positions</b>	<b>98.8</b>
Cash	1.2
Other Net Liabilities	(0.0)
<b>Total Net Asset Value</b>	<b>100.0</b>

### ALL POSITIONS

Issuer	% of Net Asset Value
Gold Bullion	98.8
Cash	1.2
<b>All positions as a percentage of net asset value</b>	<b>100.0</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.