



Ninepoint Gold and Precious Minerals Fund

Quarterly Portfolio Disclosure

As at September 30, 2019

TOTAL NET ASSET VALUE

\$114,665,810

PORTFOLIO ALLOCATION

	% of Net Asset Value
Gold	75.1
Silver	13.3
Diversified Metals & Mining	5.0
Loans	3.5
Precious Metals & Minerals	3.4
Oil & Gas Exploration and Production	0.0
Total Positions	100.3
Other Net Assets	0.0
Bank Indebtedness	(0.3)
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Endeavour Mining Corp.			5.0
Kinross Gold Corp.			5.0
Northern Star Resources Ltd.			4.5
B2Gold Corp.			4.4
Kirkland Lake Gold Ltd.			4.2
Wheaton Precious Metals Corp.			4.0
TMAC Resources Inc.	8.750%	7/31/2022	3.5
Westgold Resources Ltd.			3.5
Pan American Silver Corp.			3.4
SEMAFO Inc.			3.1
SilverCrest Metals Inc.			3.0
Continental Gold Inc.			2.9
Ramelius Resources Ltd.			2.8
Dundee Precious Metals Inc.			2.7
Alacer Gold Corp.			2.4
Fortuna Silver Mines Inc.			2.4
Torex Gold Resources Inc.			2.4
MAG Silver Corp.			2.3
Bellevue Gold Ltd.			2.2
Centamin PLC			2.2
Sabina Gold & Silver Corp.			2.2
SSR Mining Inc.			2.2
Saracen Mineral Holdings Ltd.			2.1
Argonaut Gold Inc.			2.0
Pretium Resources Inc.			1.8
Top 25 positions as a percentage of net asset value			76.2

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.