Ninepoint Gold Bullion Fund

SERIES F - NPP226

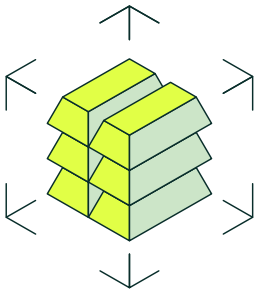
Precious Metals	Annual	Medium
FUND	DISTRIBUTIONS*	RISK TOLERANCE

WHY THIS FUND

1

Direct Investment in Physical Gold

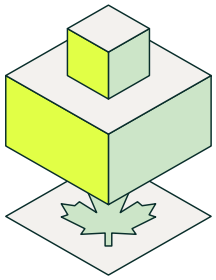
Physical gold bullion provides investors with direct and transparent exposure to the true price of gold, without reliance on derivatives, financial instruments, or mining operations.



2

Secure storage at The Royal Canadian Mint

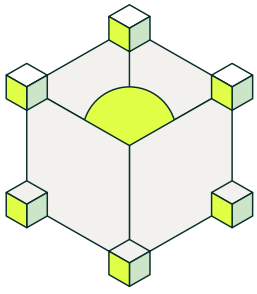
Physical gold bullion is fully allocated and securely stored at the Royal Canadian Mint in a segregated account.



3

Safe-Haven Asset

In times of geopolitical uncertainty, financial market turbulence, or economic downturns, gold often appreciates in value, providing investors with a protective asset to help preserve capital.



PERFORMANCE SNAPSHOT (as of July 31, 2026)

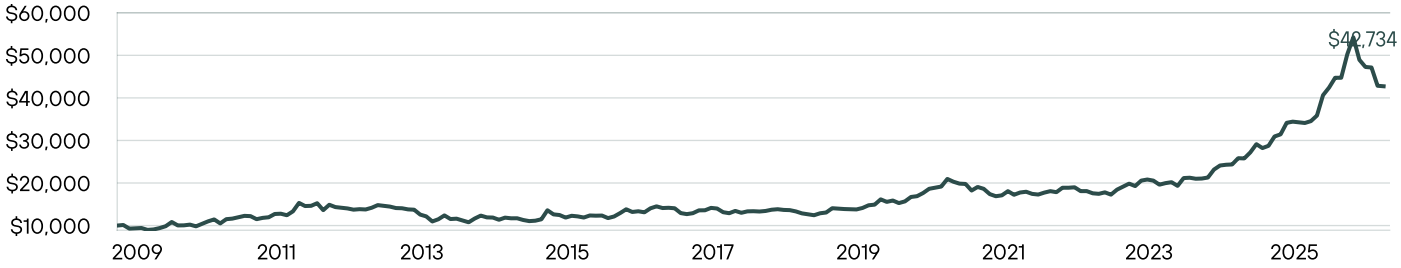
COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: MARCH 18, 2009

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	15YR	INCEPTION
Fund	-0.27	-4.46	-9.59	-14.92	23.72	28.86	19.19	11.40	8.07	8.71

MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	12.29	7.98	-9.75	-3.44	-0.26	-9.11	-0.27						-4.46
2025	7.67	1.60	8.61	0.81	-0.50	-0.41	1.28	3.80	13.32	4.43	5.42	0.00	55.66
2024	0.23	1.12	8.80	4.13	0.74	0.27	6.06	-0.23	5.51	7.11	-3.15	1.88	36.86
2023	3.79	-2.89	6.67	1.24	-1.24	-4.62	1.84	1.10	-4.27	9.50	0.37	-1.13	9.81
2022	-1.34	5.85	0.00	0.55	-4.75	0.02	-2.84	-0.70	2.01	-3.05	6.80	3.74	5.76
2021	-2.30	-6.65	-2.86	1.23	5.74	-4.70	3.08	1.02	-2.80	-0.89	2.64	1.93	-5.15
2020	6.62	1.13	4.38	5.62	1.39	1.42	9.33	-3.11	-2.21	-0.38	-7.84	4.62	21.62
2019	-0.91	-0.48	-0.18	-0.48	2.52	4.45	1.01	8.34	-3.67	2.04	-3.77	2.60	11.41
2018	0.98	2.16	0.87	-1.20	-0.37	-2.21	-3.44	-1.62	-1.79	3.68	1.41	7.72	5.84
2017	1.73	5.13	0.15	4.14	-1.07	-6.16	-1.80	4.18	-3.28	2.58	0.25	-0.52	4.82
2016	6.60	6.89	-4.56	1.24	-1.85	7.14	3.31	-2.74	0.44	-0.82	-8.05	-1.86	4.57
2015	18.50	-7.11	-1.22	-4.79	3.54	-1.17	-2.21	4.08	-0.41	0.28	-4.86	3.24	5.76
2014	8.22	5.90	-3.39	-0.36	-4.37	4.41	-1.32	0.05	-3.45	-2.33	0.87	2.97	6.52
2013	-0.33	-1.88	-0.53	-8.37	-3.38	-9.80	4.74	7.86	-6.89	0.73	-3.56	-3.87	-23.69
2012	9.28	-3.65	-0.98	-1.25	-2.06	0.83	-0.50	2.95	4.37	-1.40	-0.96	-2.40	3.60
2011	-5.85	2.66	1.22	6.45	0.51	-2.81	7.37	14.84	-4.79	0.34	4.18	-10.66	11.54
2010	0.20	1.70	-3.92	5.89	5.72	4.07	-8.20	9.50	1.16	2.95	2.54	-0.53	21.80
2009			1.33	-8.40	0.83	0.68	-4.67	1.15	3.48	4.74	10.03	-7.45	0.28

GROWTH OF $10,000 INVESTED[1]



TOP TEN HOLDINGS

ISSUER NAME
GOLD BULLION

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	327.34%
Standard Deviation	16.17%
Sharpe Ratio	0.50
Total Positive Months	115
Total Down Months	93

SECTOR ALLOCATION

Gold Bullion	98.7%
Cash and Cash Equivalents	1.3%

GEOGRAPHIC ALLOCATION

Canada	98.7%

FUND OBJECTIVE

The Fund seeks to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills.

FUND CODES

Series A	NPP216
Series ETF	GBUL
Series F	NPP226
Series A $USD	NPP228
Series F $USD	NPP229

*Exchange: Toronto Stock Exchange (TSX)

FUND DETAILS

Fund Type	Precious Metals Fund
Inception Date	March 18, 2009
Registered Tax Plan Status	Eligible
Distributions*	Annually
Management Fee	Series ETF: 0.50% Series F: 0.50%
Performance Fee	-
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1% penalty)
Redemptions	Daily
Valuations	Daily

*Distributions are net realized income, which fluctuate from month to month, and are subject to change without notice.

MANAGED BY

Ninepoint Partners
Sub Advised by Sprott Asset Management (SAM)

NOTES

Ninepoint Gold Bullion Fund

ninepoint.com

[1]All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at July 31, 2026.

Represents physical storage location.

Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Top ten holdings, sector allocation and geographic allocation as at July 31, 2026. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

The Fund is generally exposed to the following risks: Active management risk; Commodity risk; Concentration risk; Credit risk; Currency risk; Cybersecurity risk; Derivatives risk; Inflation risk; Interest rate risk; Market risk; Series risk; Sub-adviser risk; Tax risk; Uninsured losses risk.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for Series F units of the Fund for the period ended July 31, 2026 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not a resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540