



Ninepoint Focused Global Dividend Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2022

The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR at www.sedar.com or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Ninepoint Focused Global Dividend Fund (the “Fund”) is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

To achieve the Fund’s investment objective, the Portfolio Manager follows a fundamental, bottom-up approach to investing. The Fund will invest in dividend yielding global equities, foreign securities, and may also:

- invest in fixed-income securities and hybrid securities;
- invest in American Depositary Receipts, private placements, and indirectly in physical commodities other than gold through investments in commodity ETFs;
- invest up to 10% of its assets in securities of other mutual funds, including those managed by Ninepoint Partners;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek enhanced returns;
- invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;
- invest in Commodity exchange-traded funds (ETFs) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment;
- engage in short selling in a manner which is consistent with the investment objective of the Fund; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors seeking the consistent income and capital appreciation potential of dividend yielding global equities with a low to medium tolerance for risk and volatility and a medium to long term investment horizon.

Results of Operations

The Fund, Series A, returned -9.7% in 2022, while its benchmark, the S&P Global 1200 Total Return Index (in Canadian dollars), returned -10.8%.

With the traditional positive seasonality failing to materialize in December, 2022 will go down in history as a miserable year for both equity and fixed income investors. Across the board, the performance stats are disappointing. In the U.S., the tech-heavy NASDAQ Composite declined 32.5%, the S&P 500 Total Return declined 18.1%, and Dow Jones Industrial Average declined 6.9%. Global equity markets weren’t much better, with the S&P Global 1200 Total Return (in CAD) down 10.8%. Canadian equity investors suffered less than most, given the relatively hefty weighting of the oil & gas sector, with the S&P/TSX Composite Total Return down only 5.8% as the S&P/TSX Energy Total Return sub-sector gained 30.3%. In a balanced portfolio, the offset to equity weakness is usually fixed income strength but even the Bloomberg Barclays Global Aggregate Bond Index declined 16.3%, with the Bloomberg Barclays U.S. Aggregate down 13.0% and the Bloomberg Barclays Canada Aggregate down 11.3%. If an investor wasn’t heavily overweight the energy sector or cash, it was a challenging year to put it mildly.

Looking back at 2022, it felt like the news kept getting worse and worse as the year progressed. The year started with the new Omicron Covid-19 variant, which led to widespread lockdowns in China due to the lack of an effective mRNA vaccine and low vaccination rates overall. Investors then had to face the Russian invasion of the Ukraine, with its horrific human toll and unimaginable suffering for those involved. From an economic perspective, the combination of these events led to massive supply chain disruptions and spiking energy costs. Consequently, the “inflation is transitory” narrative began to look overly optimistic, as inflation exploded higher with the U.S. year-over-year CPI peaking at 9.1% in June. In response, the U.S. Federal Reserve embarked on the fastest interest rate tightening cycle ever, hiking rates 425 bps from March to December 2022. Market participants sometimes refer to the phrase or mantra “don’t fight the Fed”, and this past year was a stern reminder of the impact of tightening monetary policy on various asset classes.

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Importantly, higher interest rates percolate through the economy and the financial markets through various interconnected mechanisms. Overall growth slows as borrowing becomes more expensive, and consumer confidence weakens as job losses mount. In turn, revenue growth slows or even declines, and margins weaken as pricing power softens and interest costs rise, resulting in multiple compression and negative earnings revisions. This played out in 2022, as the price to earnings multiple of the S&P 500 compressed from approximately 21x NTM estimates at the beginning of the year, bottomed at just 15x NTM estimates in October before rebounding to 17x NTM estimates today (according to Refinitiv). There was also a quite dramatic negative earning revision cycle through the year, with 2023 S&P 500 earnings estimates declining from \$255 at the end of Q1 2022 to \$225 by the end of 2022, implying flat earnings growth this year, which may still prove to be optimistic once companies begin reporting 2022 financial results and potentially adjust guidance for 2023.

As at December 31, 2022, the Fund generated a total return of -8.6% compared to the S&P Global 1200 Index, which generated a total return of -10.8%. Top contributors to the year-to-date performance of the Fund by sector included energy (+142 bps), communication (+92 bps) and industrials (+55 bps) while top detractors by sector included information technology (-356 bps), consumer discretionary (-115 bps) and financials (-97 bps) on an absolute basis. On a relative basis, positive return contributions from the communication (+381 bps), consumer discretionary (+257 bps) and information technology (+225 bps) sectors were offset by negative contributions from the health care (-94 bps), energy (-94 bps) and financials (-78 bps) sectors. In terms of stock specific performance, top contributors to the year-to-date performance included Alphabet Inc., EOG Resources Inc. and O'Reilly Automotive Inc. while top detractors included Home Depot Inc., Microsoft Corporation, and Thermo Fisher Scientific Inc.

The Manager is currently overweight the consumer staples, health care and energy sectors, while underweight the financials, materials and communication sectors. Given the global slowdown and commentary from the U.S. Federal Reserve suggesting that interest rates will remain higher for longer, the Manager has been focused on high quality, dividend growers that have historically been able to protect both revenue and earnings growth through the cycle. Although the U.S. Federal Reserve is expected to pause interest rate hikes in 2023, it is likely that the negative earnings revision cycle must bottom, and the unemployment rate must peak to signal the start of a new equity bull market.

The Fund's net asset value decreased by 5.0% during the year, from \$20.6 million as at December 31, 2021 to \$19.6 million as at December 31, 2022. This change was predominantly due to realized losses on investments of \$2.6 million, offset by net subscriptions of \$1.5 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2022. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of up to 2.00% for Series A units, 1.95% for Series A1 units, 1.00% for Series D and Series F units, 0.95% for Series F1 units, 1.80% for Series P units, 0.80% for Series PF units, 1.70% for Series Q units, 0.70% for Series QF units and as negotiated by the shareholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of the applicable series of the Fund, and is paid monthly. For the year ended December 31, 2022, the Fund incurred management fees of \$359,127 (including taxes). For active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Focused Global Dividend Fund – Series A	60%	40%
Ninepoint Focused Global Dividend Fund – Series A1	49%	51%
Ninepoint Focused Global Dividend Fund – Series D	100%	–
Ninepoint Focused Global Dividend Fund – Series F	100%	–
Ninepoint Focused Global Dividend Fund – Series F1	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,814 during the year ended December 31, 2022, to Sightline Wealth Management, an affiliate of the manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as shareholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. For the year ended December 31, 2022, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share¹

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	12.91	11.59	10.98	9.72	10.55
Increase (decrease) from operations:					
Total revenue	0.24	0.20	0.13	0.21	0.18
Total expenses	(0.38)	(0.43)	(0.38)	(0.38)	(0.33)
Realized gains (losses) for the period	(0.10)	1.77	0.51	2.11	0.31
Unrealized gains (losses) for the period	(0.87)	0.18	0.69	(0.20)	(0.59)
Total increase (decrease) from operations²	(1.11)	1.72	0.95	1.74	(0.43)
Distributions:					
From dividend distribution	–	–	0.01	0.04	–
From return of capital	0.45	0.41	0.35	0.34	0.37
Total distributions³	0.45	0.41	0.36	0.38	0.37
Net assets, end of period	11.21	12.91	11.59	10.98	9.72

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A1	\$	\$	\$	\$	\$
Net assets, beginning of period	12.96	11.62	11.01	9.74	10.56
Increase (decrease) from operations:					
Total revenue	0.24	0.19	0.13	0.21	0.18
Total expenses	(0.38)	(0.40)	(0.37)	(0.37)	(0.32)
Realized gains (losses) for the period	(0.17)	1.84	0.41	2.17	0.30
Unrealized gains (losses) for the period	(1.02)	(0.07)	0.48	(0.18)	(0.52)
Total increase (decrease) from operations²	(1.33)	1.56	0.65	1.83	(0.36)
Distributions:					
From dividend distribution	–	–	0.01	0.04	–
From return of capital	0.45	0.41	0.44	0.34	0.37
Total distributions³	0.45	0.41	0.45	0.38	0.37
Net assets, end of period	11.26	12.96	11.62	11.01	9.74

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	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	12.19	10.84	10.22	9.00	10.00
Increase (decrease) from operations:					
Total revenue	0.24	0.19	0.13	0.19	0.07
Total expenses	(0.19)	(0.30)	(0.30)	(0.30)	(0.09)
Realized gains (losses) for the period	0.05	1.59	0.46	1.86	0.01
Unrealized gains (losses) for the period	(0.77)	0.26	0.75	(0.24)	0.52
Total increase (decrease) from operations²	(0.67)	1.74	1.04	1.51	0.51
Distributions:					
From dividend distribution	–	–	0.01	0.04	–
From return of capital	0.43	0.38	0.34	0.31	–
Total distributions³	0.43	0.38	0.35	0.35	–
Net assets, end of period	10.71	12.19	10.84	10.22	9.00

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	13.85	12.29	11.51	10.07	10.80
Increase (decrease) from operations:					
Total revenue	0.27	0.21	0.14	0.22	0.18
Total expenses	(0.27)	(0.32)	(0.27)	(0.26)	(0.20)
Realized gains (losses) for the period	(0.10)	1.86	0.53	2.29	0.32
Unrealized gains (losses) for the period	(0.94)	0.27	0.73	(0.22)	(0.65)
Total increase (decrease) from operations²	(1.04)	2.02	1.13	2.03	(0.35)
Distributions:					
From dividend distribution	–	–	0.01	0.05	–
From return of capital	0.48	0.43	0.38	0.35	0.38
Total distributions³	0.48	0.43	0.39	0.40	0.38
Net assets, end of period	12.17	13.85	12.29	11.51	10.07

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$
Series F1					
Net assets, beginning of period	14.79	13.12	12.28	10.74	11.51
Increase (decrease) from operations:					
Total revenue	0.28	0.22	0.15	0.23	0.19
Total expenses	(0.26)	(0.33)	(0.28)	(0.28)	(0.21)
Realized gains (losses) for the period	(0.11)	2.08	0.44	2.41	0.32
Unrealized gains (losses) for the period	(1.09)	0.12	0.79	(0.19)	(0.48)
Total increase (decrease) from operations²	(1.18)	2.09	1.10	2.17	(0.18)
Distributions:					
From dividend distribution	–	–	0.01	0.05	–
From return of capital	0.52	0.46	0.48	0.37	0.40
Total distributions³	0.52	0.46	0.49	0.42	0.40
Net assets, end of period	12.99	14.79	13.12	12.28	10.74

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Series PF	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵	Dec 31, 2018
	\$	\$	\$	\$	\$
Net assets, beginning of period	–	–	–	10.36	11.08
Increase (decrease) from operations:					
Total revenue	–	–	–	0.04	0.19
Total expenses	–	–	–	(0.08)	(0.18)
Realized gains (losses) for the period	–	–	–	0.13	0.33
Unrealized gains (losses) for the period	–	–	–	(0.41)	(0.57)
Total increase (decrease) from operations²	–	–	–	(0.32)	(0.23)
Distributions:					
From dividend distribution	–	–	–	–	–
From return of capital	–	–	–	0.12	0.39
Total distributions³	–	–	–	0.12	0.39
Net assets, end of period	–	–	–	–	10.36

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Distributions were reinvested in additional units of the Fund or distributed in cash.

4 Information provided is for the period from August 2, 2018 (first issuance) to December 31, 2018 for Series D.

5 All outstanding Series PF units were fully redeemed during the year ended December 31, 2019.

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Ratios and Supplemental Data

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A					
Total net asset value (000s) ¹	\$10,837	\$11,686	\$9,403	\$7,990	\$8,296
Number of units outstanding ¹	966,697	905,088	811,388	727,567	853,389
Management expense ratio ²	2.89%	3.01%	3.06%	2.92%	2.79%
Trading expense ratio ³	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$11.21	\$12.91	\$11.59	\$10.98	\$9.72
Series A1					
Total net asset value (000s) ¹	\$1,683	\$2,343	\$3,569	\$5,058	\$7,284
Number of units outstanding ¹	149,499	180,790	307,044	459,457	747,739
Management expense ratio ²	2.91%	2.92%	2.99%	2.87%	2.74%
Trading expense ratio ³	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$11.26	\$12.96	\$11.62	\$11.01	\$9.74
Series D					
Total net asset value (000s) ¹	\$238	\$67	\$32	\$28	\$21
Number of units outstanding ¹	22,252	5,478	2,986	2,695	2,344
Management expense ratio ²	1.40%	2.06%	2.52%	2.39%	2.76%
Trading expense ratio ³	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$10.71	\$12.19	\$10.84	\$10.22	\$9.00
Series F					
Total net asset value (000s) ¹	\$5,575	\$5,365	\$4,365	\$4,328	\$5,513
Number of units outstanding ¹	458,235	387,320	355,148	375,922	547,256
Management expense ratio ²	1.78%	1.88%	1.92%	1.77%	1.64%
Trading expense ratio ³	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$12.17	\$13.85	\$12.29	\$11.51	\$10.07
Series F1					
Total net asset value (000s) ¹	\$1,254	\$1,167	\$1,212	\$1,542	\$1,947
Number of units outstanding ¹	96,547	78,946	92,395	125,524	181,173
Management expense ratio ²	1.63%	1.85%	1.88%	1.73%	1.61%
Trading expense ratio ³	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$12.99	\$14.79	\$13.12	\$12.28	\$10.74

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Series PF	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	–	–	–	–	\$1,366
Number of units outstanding ¹	–	–	–	–	131,863
Management expense ratio ²	–	–	–	–	1.41%
Trading expense ratio ³	–	–	–	–	0.19%
Portfolio turnover rate ⁴	–	–	–	–	84.89%
Net asset value per share ¹	–	–	–	–	\$10.36

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio (“MER”) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

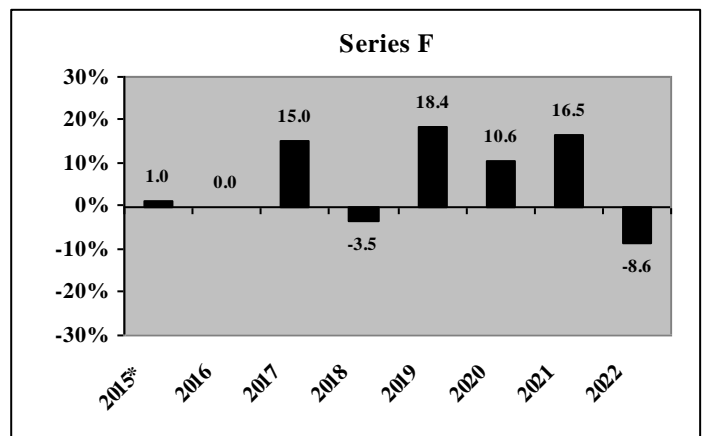
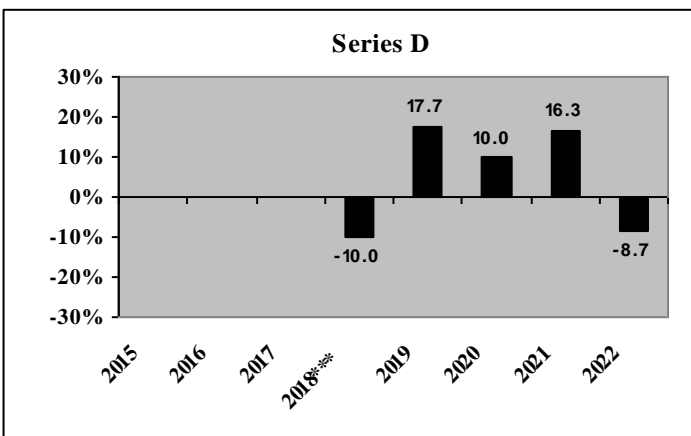
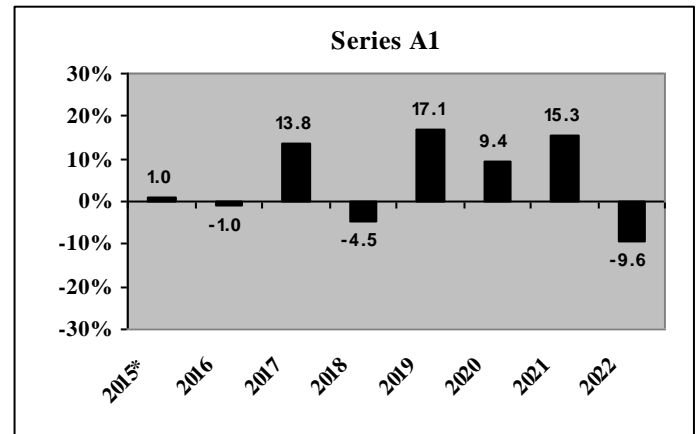
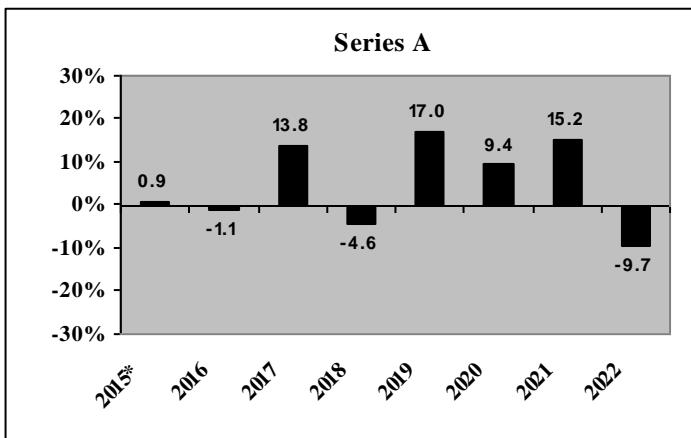
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

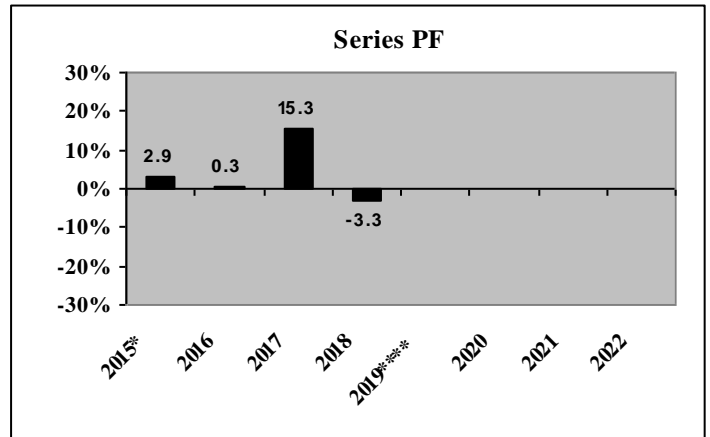
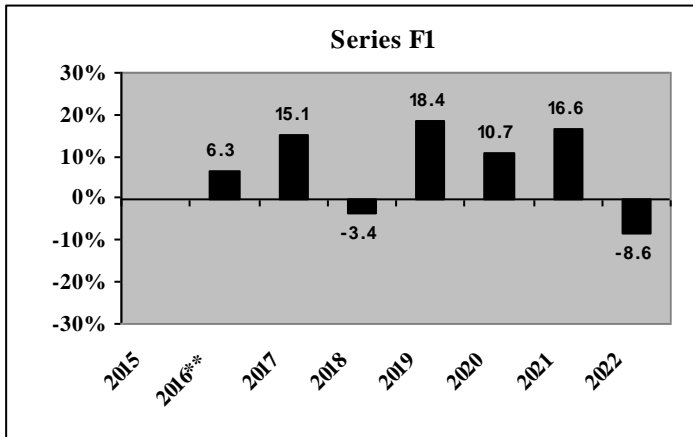
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.



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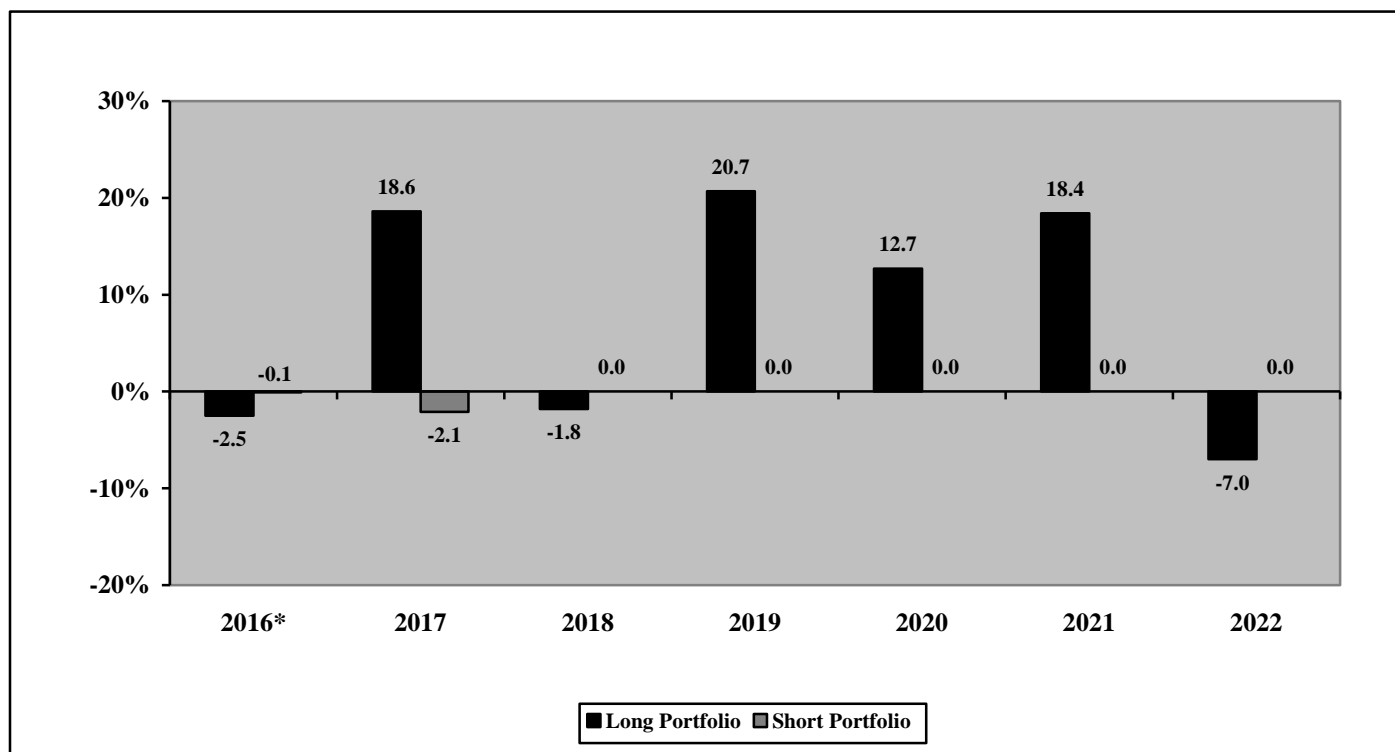
* Return from the period November 26, 2015 (launch date) for Series A, Series A1 and Series F and from December 14, 2015 (first issuance) for Series PF, to December 31, 2015 (not annualized).
 ** Return from the period March 14, 2016 (first issuance) to December 31, 2016 for Series F1 (not annualized).
 *** Return from the period August 2, 2018 (first issuance) to December 31, 2018 for Series D (not annualized).
 **** All outstanding Series PF units were fully redeemed during the year ended December 31, 2019.

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Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold any short portfolio positions prior to 2016.

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Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of S&P Global 1200 Total Return Index (CAD) (the “Index”). The Index is designed to provide efficient exposure to the global equity market by capturing approximately 70% of global market capitalization and is constructed as a composite of 7 headline indices. Since the Fund does not necessarily invest in the same securities or in the same proportion as the index, the performance of the Fund is not expected to equal its performance.

	1-Year	3-Year	5-Year	Since Inception*
Ninepoint Focused Global Dividend Fund – Series A	-9.7%	4.4%	4.9%	5.3%
S&P Global 1200 Total Return Index (CAD)	-10.8%	6.9%	8.3%	9.0%
Ninepoint Focused Global Dividend Fund – Series A1	-9.6%	4.5%	5.0%	5.4%
S&P Global 1200 Total Return Index (CAD)	-10.8%	6.9%	8.3%	9.0%
Ninepoint Focused Global Dividend Fund – Series D	-8.7%	5.3%	–	4.9%
S&P Global 1200 Total Return Index (CAD)	-10.8%	6.9%	–	7.7%
Ninepoint Focused Global Dividend Fund – Series F	-8.6%	5.6%	6.1%	6.5%
S&P Global 1200 Total Return Index (CAD)	-10.8%	6.9%	8.3%	9.0%
Ninepoint Focused Global Dividend Fund – Series F1	-8.6%	5.6%	6.2%	7.6%
S&P Global 1200 Total Return Index (CAD)	-10.8%	6.9%	8.3%	10.1%
Long Portfolio	-7.0%	7.5%	8.0%	
Short Portfolio	0.0%	0.0%	0.0%	

* Since launch date of November 26, 2015 for Series A, Series A1, and Series F, March 14, 2016 for Series F1, and August 2, 2018 for Series D. Returns are not shown for Series PF as there were no units outstanding as at December 31, 2022.

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Summary of Investment Portfolio

As at December 31, 2022

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Health Care	18.6
Information Technology	17.6
Consumer Discretionary	13.9
Consumer Staples	12.5
Industrials	10.5
Financials	9.7
Energy	9.7
Utilities	3.3
Communication Services	2.7
Total Long Positions	98.5
Cash	1.6
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Long Positions	
United States	80.0
Canada	15.0
France	3.5
Total Long Positions	98.5
Cash	1.6
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Microsoft Corporation	4.4
Waste Connections Inc.	3.7
O'Reilly Automotive Inc.	3.6
JPMorgan Chase & Company	3.6
Ulta Beauty Inc.	3.6
Raytheon Technologies Corporation	3.6
Exxon Mobil Corporation	3.6
LVMH Moet Hennessy-Louis Vuitton SE	3.5
Mastercard Inc.	3.4
Broadcom Inc.	3.4
Archer-Daniels-Midland Company	3.3
Visa Inc.	3.3
NextEra Energy Inc.	3.3
Johnson & Johnson	3.2
McDonald's Corporation	3.2
Canadian Pacific Railway Limited	3.2
The Coca-Cola Company	3.2
UnitedHealth Group Inc.	3.2
Elevance Health Inc.	3.2
Canadian Natural Resources Limited	3.1
Roper Technologies Inc.	3.1
MetLife Inc.	3.1
McKesson Corporation	3.0
Loblaw Companies Limited	3.0
Thermo Fisher Scientific Inc.	3.0
Top 25 long positions as a percentage of Net Asset Value	83.8

The Fund held no short positions as at December 31, 2022.

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.

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