



Ninepoint Global Macro Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2025

This annual management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, 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 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

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 objective of Ninepoint Global Macro Fund (the “Fund”) is to generate long term total returns by investing globally in FX futures on a long/short basis. To achieve the Fund’s investment objective, the sub-advisor will utilize several investment trading methodologies collectively known as the “FX Strategy”, at the standard level of risk to invest in foreign currency futures utilizing a Bayesian statistical model to identify current drivers of currency returns. The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

As part of its investment strategy, the Fund may:

- use derivatives for hedging and non-hedging purposes as permitted by securities regulations;
- invest in underlying U.S. exchange-traded funds (“ETFs”) subject to terms of the regulatory relief; and
- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

P/E Global LLC is the sub-advisor for the Fund.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for investors with a medium to high tolerance for risk.

Results of Operations

The Fund, Series F, returned -15.9% in 2025, while its benchmark returned -2.4%.

The Fund’s performance was negative in 2025 for the first time in several years. The Liberation Day of reciprocal tariffs movement during Q2 2025 drove the bulk of the Fund’s FX strategy’s losses. Repercussions from that shock have since subsided in most markets, and is expected to continue to normalize in 2026. The most significant detractors were the Euro and Australian Dollar; while Gold and Japanese Yen positioning contributed positively to the Fund’s performance.

The currency markets experienced heightened volatility during Q1 2025. Economic surprises were more negative than those seen at the end of 2024, and sentiment indicators softened, reflecting investor uncertainty with regards to U.S. economic policy and announced federal government job cuts and tariffs. The announcement and vote to change the German constitution was a positive growth shock for Europe in March 2025. However, risk continued to increase globally, and global divergence continued as Europe, North America, and portions of Asia moved in different directions relating to growth and inflation.

Fear of tariffs in April 2025 drove speculative investors to sell a broad range of U.S. assets, including equities, fixed income and currency. The FX Strategy suffered primarily during the few days before and after the Liberation Day of reciprocal tariffs as well as on the day President Trump announced a pause to the imposition certain tariffs. Investor fear subsided during May 2025, and many markets, including equities, rebounded to pre-tariff levels. Despite intra-month fluctuations, the U.S. Dollar was unchanged on the month versus most currencies. In June 2025, the Israel and Iran conflict both started and ended quickly. Inflation was subdued globally, as falling energy prices in both April 2025 and May 2025 led to lower-than-expected inflation data in June 2025. The European Central Bank lowered rates again while, the U.S. Federal Reserve was again on hold for more data. European investors hurried to hedge U.S. Dollar-based investments.

The battle between increasing risks and capital flows was the main story of Q3 2025. Risk to the U.S. Dollar increased during the quarter, with pressure from slowing job growth, increased concerns of U.S. Federal Reserve independence, continued tariff uncertainty, and the potential for U.S. government shutdown. Capital flows impacted market movements as real money investor flows were positive for the United States, U.S. Dollar shorts remained crowded, and U.S. fiscal flows turned positive based on high tariff revenue. The economic outlook for the United States remained attractive, on a relative basis. Prospects of material stimulus from Chinese policymakers have been reduced. The divergence in inflation between North America and the rest of the world, especially Asia, fueled rate divergences, which can serve as catalysts for currency revaluations.

Markets were extremely quiet during the Q4 2025, as the U.S. Government shutdown and the lack of U.S. economic data reduced currency market volatility to 4% from a long-term average of 7%. This marks the lowest level of quarterly volatility since 2019.

Overall, 2025 looked very similar to 2017, which was Trump's first year in office. In both years, the markets experienced U.S. policy shocks. The risk premiums from 2017 reversed in 2018, and similarly, those from the beginning of 2025 have been reversing more recently. U.S. Dollar weakness in the first half of the year was met with U.S. Dollar strength in the second half of the year against most major currencies. In both 2017 and 2025, the Euro was the main exception as European growth prospects improved. In 2017, the election win of Macron over Le Pen, calmed investor fears of a fractured Continental Europe after the Brexit scare. In 2025, European growth prospects improved as the German elections led to legal changes allowing more deficit spending related to defense. By the end of both years, investor enthusiasm had ebbed. In fact, during the second half of 2025, German equities significantly underperformed most global equity markets.

From a factor perspective, several factors are significantly contributing to relative currency performance, specifically, inflation, growth, flows, and interest rate differentials. Growth prospects for the U.S. remain stronger than growth prospects for most other regions. Regarding flows, two components merit attention: 1) speculators continue to hold extreme levels of short U.S. Dollar positions against other major currencies, and 2) real money flows continue to move out of Europe and into U.S. assets. Finally, interest rate differentials, between the U.S. and other developed countries, remain attractive. The Fund is negative the Euro against most currencies going into 2026.

There were no significant changes implemented to the Fund during the referenced period.

The Fund's net asset value increased by 16.8% during the year, from \$18.7 million as at December 31, 2024 to \$21.8 million as at December 31, 2025. This change was predominantly due to net subscriptions of \$7.7 million and income of \$0.3 million, offset by net realized and unrealized losses on investments of \$4.1 million and expenses of \$0.7 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2025. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.05% for Series A units, 2.25% for Series A1 units, 1.75% for Series D and Series F1 units, 1.55% for Series F units and Series QF units, and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the year ended December 31, 2025, the Fund incurred management fees (including taxes) of \$464,285. 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*
Series A	76%	24%
Series A1	78%	22%
Series D	100%	—
Series F	100%	—
Series F1	100%	—
Series I	100%	—

* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,297 during the year ended December 31, 2025, to Sightline Wealth Management, an affiliate of the Manager.

PERFORMANCE FEES

The Fund also pays the Manager a quarterly performance fee subject to applicable taxes, equal to 20% of the difference by which the return in the net asset value per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter), to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The “high water mark” is the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter. The net asset value includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. For the year ended December 31, 2025, the Fund accrued performance fees of \$433.

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 unitholder reporting costs. The Manager may pay some 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 and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the year ended December 31, 2025, 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 Unit¹

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	11.54	9.79	9.65	8.48	7.59
Increase (decrease) from operations:					
Total revenue	0.12	0.16	0.20	0.05	0.05
Total expenses	(0.32)	(0.39)	(0.35)	(0.70)	(0.26)
Realized gains (losses)	(1.29)	0.75	0.58	2.22	0.83
Unrealized gains (losses)	(0.55)	1.26	(0.20)	(0.28)	0.23
Total increase (decrease) from operations²	(2.04)	1.78	0.23	1.29	0.85
Distributions:					
Total annual distributions³	—	—	—	—	—
Net assets, end of period	9.65	11.54	9.79	9.65	8.48

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series A1					
Net assets, beginning of period	13.03	11.02	10.89	9.83	8.81
Increase (decrease) from operations:					
Total revenue	0.14	0.18	0.22	0.07	0.07
Total expenses	(0.39)	(0.46)	(0.41)	(1.12)	(0.32)
Realized gains (losses)	(1.62)	0.86	0.71	2.09	1.29
Unrealized gains (losses)	(0.03)	1.55	(0.14)	(0.37)	0.10
Total increase (decrease) from operations²	(1.90)	2.13	0.38	0.67	1.14
Distributions:					
Total annual distributions³	—	—	—	—	—
Net assets, end of period	10.85	13.03	11.02	10.89	9.83

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	11.77	9.96	9.78	8.52	7.59
Increase (decrease) from operations:					
Total revenue	0.12	0.16	0.20	0.07	0.05
Total expenses	(0.28)	(0.37)	(0.30)	(0.74)	(0.23)
Realized gains (losses)	(1.30)	0.74	0.58	2.65	0.97
Unrealized gains (losses)	(0.43)	1.29	(0.29)	(0.57)	0.13
Total increase (decrease) from operations²	(1.89)	1.82	0.17	1.41	0.92
Distributions:					
Total annual distributions³	—	—	—	—	—
Net assets, end of period	9.88	11.77	9.96	9.78	8.52

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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	11.70	9.89	9.70	8.55	7.61
Increase (decrease) from operations:					
Total revenue	0.12	0.16	0.20	0.05	0.04
Total expenses	(0.27)	(0.37)	(0.30)	(0.71)	(0.22)
Realized gains (losses)	(1.33)	0.73	0.59	2.08	0.46
Unrealized gains (losses)	(0.68)	1.43	(0.28)	0.06	0.22
Total increase (decrease) from operations²	(2.16)	1.95	0.21	1.48	0.50
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	9.83	11.70	9.89	9.70	8.55

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series F1	\$	\$	\$	\$	\$
Net assets, beginning of period	13.05	11.00	10.81	9.75	8.69
Increase (decrease) from operations:					
Total revenue	0.13	0.16	0.21	0.07	0.06
Total expenses	(0.32)	(0.40)	(0.35)	(1.07)	(0.27)
Realized gains (losses)	(1.48)	1.31	0.57	1.40	1.13
Unrealized gains (losses)	(0.45)	1.16	(0.25)	(0.39)	0.06
Total increase (decrease) from operations²	(2.12)	2.23	0.18	0.01	0.98
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	10.93	13.05	11.00	10.81	9.75

	Dec 31, 2025 ⁶	Dec 31, 2024 ⁵	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
Series I	\$	\$	\$	\$	\$
Net assets, beginning of period	11.06	9.99	–	–	7.71
Increase (decrease) from operations:					
Total revenue	0.04	0.10	–	–	–
Total expenses	(0.06)	(0.22)	–	–	(0.04)
Realized gains (losses)	(1.29)	0.97	–	–	(0.77)
Unrealized gains (losses)	(0.60)	0.45	–	–	0.60
Total increase (decrease) from operations²	(1.91)	1.30	–	–	(0.21)
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	–	11.06	–	–	–

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 asset 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 the beginning to ending net assets per unit.

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

4 All outstanding Series I units were fully redeemed during the year ended December 31, 2021.

5 Information provided is for the period from March 8, 2024 (re-subscription) to December 31, 2024 for Series I units.

6 All outstanding Series I units were fully redeemed during the year ended December 31, 2025.

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Ratios and Supplemental Data

Series A	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$686	\$1,190	\$1,204	\$1,338	\$1,661
Number of units outstanding ¹	71,031	103,142	123,001	138,686	195,774
Management expense ratio ²	2.83%	3.55%	3.11%	7.20%	3.12%
Management expense ratio before waivers or absorptions ²	2.83%	3.70%	3.74%	7.90%	3.74%
Management expense ratio before performance fees ²	2.82%	3.13%	3.11%	3.12%	3.12%
Trading expense ratio ³	0.06%	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$9.65	\$11.54	\$9.79	\$9.65	\$8.48

Series A1	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$409	\$392	\$236	\$306	\$226
Number of units outstanding ¹	37,661	30,104	21,450	28,138	22,989
Management expense ratio ²	3.19%	3.70%	3.31%	9.82%	3.33%
Management expense ratio before waivers or absorptions ²	3.19%	3.84%	3.94%	10.53%	4.01%
Management expense ratio before performance fees ²	3.19%	3.35%	3.31%	3.34%	3.33%
Trading expense ratio ³	0.06%	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$10.85	\$13.03	\$11.02	\$10.89	\$9.83

Series D	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$362	\$429	\$381	\$380	\$213
Number of units outstanding ¹	36,600	36,427	38,228	38,816	25,000
Management expense ratio ²	2.47%	3.31%	2.71%	7.22%	2.77%
Management expense ratio before waivers or absorptions ²	2.47%	3.46%	3.35%	7.94%	3.41%
Management expense ratio before performance fees ²	2.47%	2.73%	2.71%	2.70%	2.77%
Trading expense ratio ³	0.06%	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$9.88	\$11.77	\$9.96	\$9.78	\$8.52

Series F	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$450	\$1,056	\$1,082	\$1,071	\$1,473
Number of units outstanding ¹	45,760	90,254	109,383	110,357	172,326
Management expense ratio ²	2.30%	3.32%	2.58%	7.10%	2.60%
Management expense ratio before waivers or absorptions ²	2.30%	3.47%	3.22%	7.80%	3.15%
Management expense ratio before performance fees ²	2.29%	2.61%	2.58%	2.64%	2.60%
Trading expense ratio ³	0.06%	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$9.83	\$11.70	\$9.89	\$9.70	\$8.55

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Series F1	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$19,895	\$14,993	\$3,844	\$4,476	\$2,072
Number of units outstanding ¹	1,820,695	1,149,273	349,353	413,929	212,438
Management expense ratio ²	2.58%	3.18%	2.78%	9.50%	2.83%
Management expense ratio before waivers or absorptions ²	2.58%	3.31%	3.38%	10.24%	3.47%
Management expense ratio before performance fees ²	2.57%	2.79%	2.78%	2.81%	2.83%
Trading expense ratio ³	0.06%	–	–	–	–
Portfolio turnover rate ⁴	–	–	–	–	–
Net asset value per unit ¹	\$10.93	\$13.05	\$11.00	\$10.81	\$9.75

Series I	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	–	\$600	–	–	–
Number of units outstanding ¹	–	54,260	–	–	–
Management expense ratio ²	–	2.26%	–	–	–
Management expense ratio before waivers or absorptions ²	–	2.64%	–	–	–
Management expense ratio before performance fees ²	–	1.03%	–	–	–
Trading expense ratio ³	–	–	–	–	–
Portfolio turnover rate ⁴	–	–	–	–	–
Net asset value per unit ¹	–	\$11.06	–	–	–

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

2 Management expense ratio (“MER”) is based on total expenses (including performance fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than performance fees which are not annualized) 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.

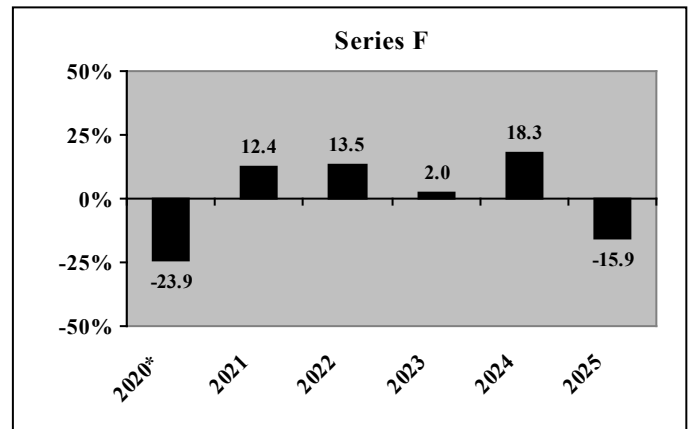
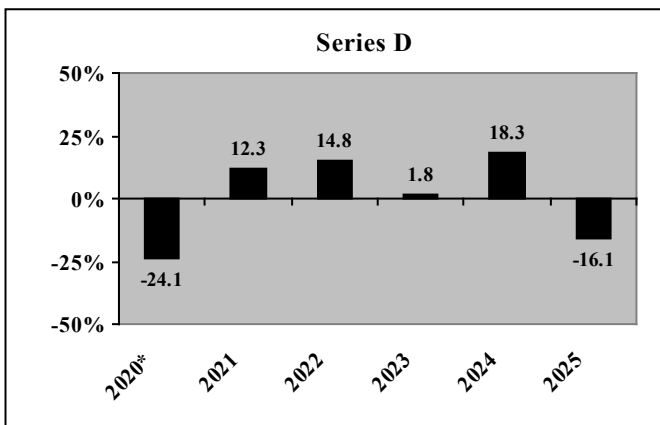
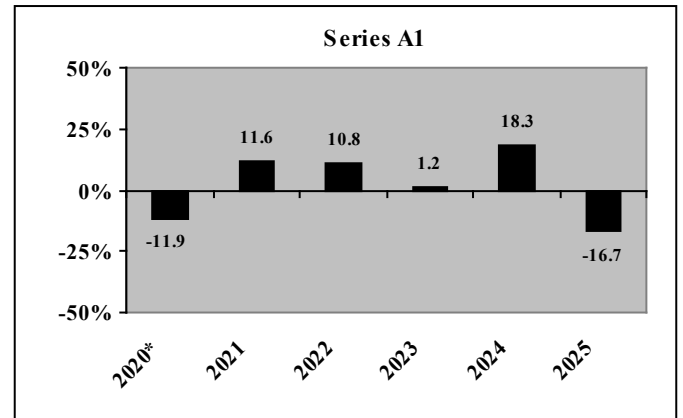
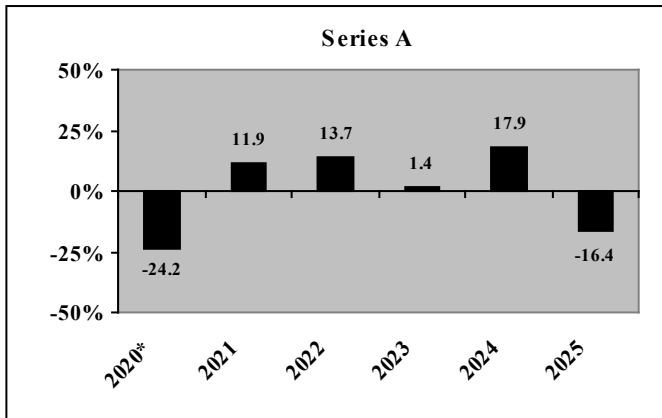
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover 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 period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

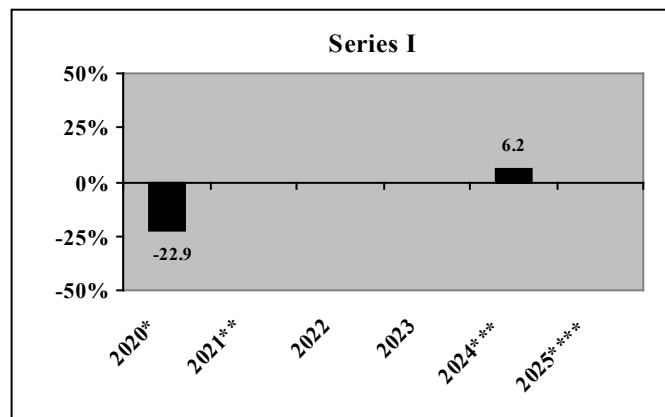
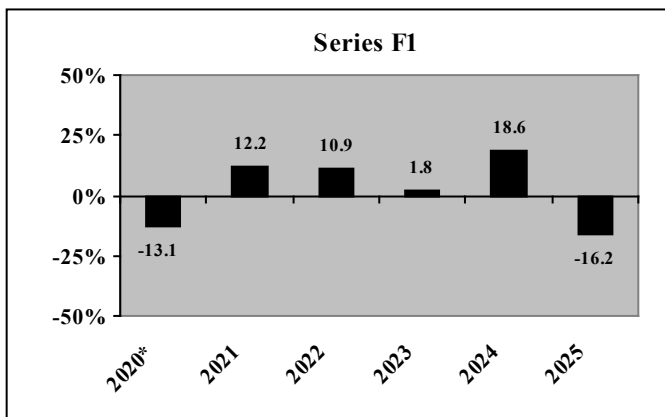
Past Performance

The indicated rates of return are the historical total returns including changes in unit 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 unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following charts indicate the performance of each Series of the Fund for years ended December 31 shown, unless otherwise indicated. The charts show, 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 no outstanding units as at the end of the period.





* Return from April 9, 2020 (launch date) for Series A units, Series F units and Series I units, April 10, 2020 (first issuance) for Series D units, August 7, 2020 (first issuance) for Series F1 units, and August 21, 2020 (first issuance) for Series A1 units, to December 31, 2020 (not annualized).
 ** Series I units were fully redeemed during the year ended December 31, 2021.
 *** Return from March 8, 2024 (re-subscription) to December 31, 2024 for Series I units (not annualized).
 **** Series I units were fully redeemed during the year ended December 31, 2025.

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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 its Index (the “Index”). The Index is designed to broadly represent the performance of managed futures hedge funds. Since the Fund does not necessarily invest in the same futures or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	Since Inception*
Series A	-16.4%	0.0%	4.9%	-0.6%
Index	-2.4%	1.2%	7.3%	4.9%
Series A1	-16.7%	-0.1%	4.3%	1.5%
Index	-2.4%	1.2%	7.3%	6.8%
Series D	-16.1%	0.3%	5.4%	-0.2%
Index	-2.4%	1.2%	7.3%	4.9%
Series F	-15.9%	0.4%	5.3%	-0.3%
Index	-2.4%	1.2%	7.3%	4.9%
Series F1	16.2%	0.4%	4.7%	1.7%
Index	-2.4%	1.2%	7.3%	6.2%

* Since launch date of April 9, 2020 for Series A units and Series F units, April 10, 2020 for Series D units, August 7, 2020 for Series F1 units, and August 21, 2020 for Series A1 units. Returns for Series I units are not shown as there were no units outstanding as at December 31, 2025.

Summary of Investment Portfolio

As at December 31, 2025

Portfolio Allocation

	% of Net Asset Value
Short-term Investments	57.3
Cash	23.4
Other Net Assets	20.8
Gold Futures*	0.1
Currency Futures*	(1.6)
Total Net Asset Value	100.0

* Futures contracts are disclosed as the gain (loss) that would have been realized had the contracts closed out on December 31, 2025.

All Positions

Issuer	% of Net Asset Value***
Government of Canada, 2.110%, Jan 14, 2026	29.8
Government of Canada, 2.100%, Jan 28, 2026	27.5
Cash	23.4
Canadian Dollar/U.S. Dollars**	(0.5)
Mexican Peso/U.S. Dollars**	(1.0)
U.S. Dollar/Swedish Krona**	(1.9)
New Zealand Dollar/U.S. Dollars**	(4.4)
British Pound/U.S. Dollars**	(6.3)
Japanese Yen/U.S. Dollars**	(13.7)
Australian Dollar/U.S. Dollars**	(62.7)
Euro/U.S. Dollars**	(190.6)

**Currency Bought/Currency Sold.

***Futures contracts are disclosed in terms of their notional exposure. All futures positions are speculative in nature.

The Fund did not hold short positions as at December 31, 2025.

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.

Corporate Information

Corporate Address

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Call our mutual fund information line for daily closing prices:
416.362.7172 or 1.888.362.7172

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