



Ninepoint Gold and Precious Minerals Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2023

The interim 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 interim financial statements of the investment fund. You can get a copy of the interim 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 objective of the Ninepoint Gold and Precious Minerals Fund (the “Fund”) is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and other precious metals and minerals.

As part of its investment strategy, the Fund may:

- temporarily invest in cash or cash equivalent securities as a defensive strategy or other reasons;
- invest in gold, silver, palladium and platinum in the forms of bullion, coins and storage receipts and certificates relating to such minerals and metals;
- deviate from standard investment restrictions as it has obtained exemptive relief that permits the Fund to invest more than 10% of its net asset value, taken at the market value at the time of investment, directly in gold bullion or permitted gold certificates;
- engage in short selling in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations;
- invest in exchange-traded funds (ETFs) as permitted by securities regulations;
- engage in securities lending as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations.

Sprott Asset Management LP 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 those investors who want exposure to the capital appreciation potential of gold and precious metals and minerals and equity securities of companies that are involved in the exploration, mining, production or distribution of gold and precious metals and minerals. This Fund is suitable for investors with a high tolerance for risk and have a long-term investment horizon.

Results of Operations

The Fund, Series A returned -6.1% in the first half of 2023, while its benchmark, the S&P/TSX Global Gold Total Return Index, returned 1.5%.

Gold carried over its strong 2022 close into 2023, posting a gain of 5.23% through the first half. This was despite bullion ETFs continuing to liquidate both gold and silver. Gold was a beneficiary of strong central bank buying which carried over from 2022. However, silver did not fare quite as well, declining 4.93% through the first half. Perhaps the most important reason for the difference in silver’s performance vs. that of gold was the lack of systematic buying to support the liquidation of ETFs. While central banks have been buyers of gold, we have not seen any evidence of silver purchases by central banks. Through the first half of the year, silver ETFs sold ~2.6 million ounces of silver while gold ETF holdings declined by ~1.2 million ounces. Silver’s weakness weighed on silver equities as they experienced wholesale declines. Smaller companies were impacted more significantly than their larger counterparts. Gold miners took a cue from the buoyant gold prices and appreciated through the year. However, like the silver equities, smaller companies benefited less than the larger companies. We suspect that investors continue to overweight companies with large market capitalizations and higher liquidity profile at the expense of smaller, less liquid names – a theme that has carried over from 2022. The GDX gained 5.06% over the first half of 2023 while the GDXJ rose by a mere 0.03%.

At the individual security level, top contributors to the Fund’s performance included Dundee Precious Metals Inc., Westgold Resources Limited and Endeavour Mining PLC.

Dundee Precious Metals Inc. has two producing mines in Bulgaria, a smelter in Namibia and exploration in Bulgaria and Serbia. The company also has a development project in Ecuador. Dundee Precious Metals Inc. has been delivering strong free cash flow and has been using its strong balance sheet to find new deposits while advancing permitting for Loma Larga in Ecuador.

Westgold Resources Limited is an explorer and developer of gold mines operating in the prolific goldfields of outback Western Australia.

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Westgold Resources Limited is the owner-operator of its mines and projects and has two main pillars - gold operations in the Murchison region and a specialized wholly owned underground mining services arm. The Company has been focusing on ramping up its large Big Bell mine, while also placing more emphasis on cash flow generation vs. solely production growth. In June, Westgold Resources Limited launched an all-share, off-market takeover offer for Musgrave Minerals, which offers higher-grade, near-surface ore that can replace the current lower grade open pit mill feed as well as achieve full mill capacity. We continue to believe that Westgold Resources Limited offers significant upside by delivering on guidance and generating free cash flow through 2023.

Endeavour Mining PLC is the largest West African gold producer with operations in Cote d'Ivoire, Burkina Faso and Senegal. The Company has an experienced management team with a strong mine construction and exploration track record. Endeavour Mining PLC has been successful at optimizing its portfolio through acquisitions and sales, growing production to 1.5 million ounces and has discovered 15 million ounces of measured and indicated resources since mid-2016. The Company has been consistently meeting or beating production and cost guidance and represents an attractive investment at current levels.

Top individual detractors from the Fund's performance included GoGold Resources Inc., Perseus Mining Limited and i-80 Gold Corporation.

GoGold Resources Inc. is a silver and gold company with three projects in Mexico. The Company manages Parral, a tailings recovery operation in Chihuahua state, and Los Ricos, an exploration and development project in Jalisco state. Los Ricos is the Company's primary focus with a large silver-gold resource and a preliminary economic assessment demonstrating a robust project. The Company has been delivering on their set objectives and the recent underperformance is a symptom of junior mining sector selling off more than the seniors in the first half of the year.

Perseus Mining Limited currently operates three gold mines in Africa: Edikan in Ghana, and Sissingué and Yaouré in Côte d'Ivoire. Perseus Mining Limited recently acquired Orca Gold, and now owns 70% of the Meyas Sand Gold Project in Sudan and a 31.4% stake in the Koné Gold Project in Cote d'Ivoire. The stock underperformed on the back of reports of unrest in Sudan. Perseus Mining Limited has a strong balance sheet and one of the best free cash flow profiles in the industry to fund its development projects. We believe management will be prudent in assessing further investment in Sudan.

i-80 Gold Corporation is a Nevada-focused, mining company with a goal of achieving mid-tier gold producer status through the development of four new open pit and underground mining operations that will ultimately process ore at the Company's central Lone Tree complex that includes an Autoclave. The Company outperformed in the second half of 2022 on the back of a high-grade discovery at their Ruby Hill property and subsequently corrected in the first half of 2023. The Company represents an exciting growth opportunity in the gold sector.

The Fund's total net asset value decreased by 10.0% during the year, from \$93.2 million as at December 31, 2022 to \$83.9 million as at June 30, 2023. This change was primarily due to net redemptions of \$4.1 million, and net realized and unrealized losses on investments of \$4.5 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2023. 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 2.50% for Series A units, 1.50% for Series D, Series F and ETF Series units, 1.15% for Series QF, and as negotiated by the unitholders of Series I. The management fee is calculated and accrued daily and is paid monthly based on the average net asset value of that series of the Fund. For the period ended June 30, 2023, the Fund incurred management fees of \$1,094,616 (including taxes). 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 Gold and Precious Minerals Fund – Series A	60%	40%
Ninepoint Gold and Precious Minerals Fund – Series D	100%	-
Ninepoint Gold and Precious Minerals Fund – Series F	100%	-
Ninepoint Gold and Precious Minerals Fund – ETF Series	100%	-

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Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$59,848 during the period ended June 30, 2023, to Sightline Wealth Management, an affiliate of the manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable Series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Global Gold Total Return Index for the same period. If the performance of a Series of the Fund in any year is less than the performance of the Index (the “Deficiency”), then no incentive fee will be payable until the performance of the applicable Series, on a cumulative basis, has exceeded the amount of the Deficiency. For the period ended June 30, 2023, the Fund did not accrue any incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder 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 certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions are at the Manager’s discretion and can be terminated at any time without notice. For the period ended June 30, 2023, 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 period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	44.42	54.75	61.20	39.99	32.22	36.27
Increase (decrease) from operations:						
Total revenue	0.34	0.65	1.00	0.42	0.40	0.39
Total expenses	(0.77)	(1.61)	(1.82)	(1.72)	(1.27)	(1.23)
Realized gains (losses) for the period	(1.46)	1.78	2.83	6.98	3.49	(0.17)
Unrealized gains (losses) for the period	(0.74)	(9.49)	(8.94)	15.38	4.76	(3.28)
Total increase (decrease) from operations²	(2.63)	(8.67)	(6.93)	21.06	7.38	(4.29)
Distributions:						
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	41.71	44.42	54.75	61.20	39.99	32.22

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.39	16.30	18.04	11.84	9.49	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.16	0.31	0.12	0.10	0.04
Total expenses	(0.15)	(0.30)	(0.39)	(0.59)	(0.33)	(0.17)
Realized gains (losses) for the period	(0.45)	0.06	1.07	2.11	1.13	(0.21)
Unrealized gains (losses) for the period	(0.20)	(5.00)	(2.89)	5.06	0.07	1.63
Total increase (decrease) from operations²	(0.70)	(5.08)	(1.90)	6.70	0.97	1.29
Distributions:						
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	12.64	13.39	16.30	18.04	11.84	9.49

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	52.35	63.78	70.51	45.55	36.31	40.43
Increase (decrease) from operations:						
Total revenue	0.40	0.73	1.15	0.50	0.45	0.41
Total expenses	(0.60)	(1.25)	(1.40)	(1.35)	(0.99)	(0.91)
Realized gains (losses) for the period	(1.77)	1.86	2.82	7.34	3.62	(0.12)
Unrealized gains (losses) for the period	(1.30)	(15.00)	(9.84)	15.46	5.07	(3.66)
Total increase (decrease) from operations²	(3.27)	(13.66)	(7.27)	21.95	8.15	(4.28)
Distributions:						
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	49.43	52.35	63.78	70.51	45.55	36.31

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	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Series I						
Net assets, beginning of period	–	–	–	–	5.50	6.02
Increase (decrease) from operations:						
Total revenue	–	–	–	–	0.05	0.07
Total expenses	–	–	–	–	(0.06)	(0.03)
Realized gains (losses) for the period	–	–	–	–	0.12	(0.01)
Unrealized gains (losses) for the period	–	–	–	–	0.14	(0.67)
Total increase (decrease) from operations²	–	–	–	–	0.25	(0.64)
Distributions:						
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	–	–	–	–	–	5.50

	June 30, 2023	Dec 31, 2022 ⁷	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
	\$	\$	\$	\$	\$	\$
Series QF						
Net assets, beginning of period	–	18.40	20.27	13.37	10.61	10.00
Increase (decrease) from operations:						
Total revenue	–	0.16	0.33	0.13	0.12	0.02
Total expenses	–	(0.27)	(0.34)	(0.77)	(0.24)	(0.03)
Realized gains (losses) for the period	–	0.62	0.74	2.63	1.16	(0.02)
Unrealized gains (losses) for the period	–	(5.99)	(2.48)	8.77	2.36	0.49
Total increase (decrease) from operations²	–	(5.48)	(1.75)	10.76	3.40	0.46
Distributions:						
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	–	–	18.40	20.27	13.37	10.61

	June 30, 2023 ⁸	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁶
	\$	\$	\$	\$
ETF Series				
Net assets, beginning of period	15.44	18.82	20.79	20.00
Increase (decrease) from operations:				
Total revenue	0.00	0.18	0.38	0.02
Total expenses	(0.03)	(0.36)	(0.42)	(0.25)
Realized gains (losses) for the period	0.14	0.26	1.74	0.01
Unrealized gains (losses) for the period	1.57	(6.38)	(4.48)	1.01
Total increase (decrease) from operations²	1.68	(6.30)	(2.78)	0.79
Distributions:				
Total annual distributions³	–	–	–	–
Net assets, end of period	–	15.44	18.82	20.79

1 This information is derived from the Fund's interim and 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 unit.

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

4 Information provided is for the period May 25, 2018 (first issuance) for Series D, and December 17, 2018 (first issuance) for Series QF, to December 31, 2018.

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

6 Information provided is for the period from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series.

7 All outstanding Series QF units were fully redeemed during the year ended December 31, 2022.

8 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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Ratios and Supplemental Data

Series A	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$49,013	\$55,064	\$99,418	\$125,528	\$95,730	\$101,103
Number of units outstanding ¹	1,175,117	1,239,537	1,815,930	2,051,144	2,394,036	3,137,465
Management expense ratio ²	3.18%	3.11%	3.02%	3.05%	3.18%	3.19%
Management expense ratio before incentive fees ²	3.18%	3.11%	3.02%	3.05%	3.18%	3.19%
Trading expense ratio ³	0.16%	0.14%	0.16%	0.24%	0.43%	0.46%
Portfolio turnover rate ⁴	19.06%	16.88%	37.88%	52.69%	68.21%	110.65%
Net asset value per unit ¹	\$41.71	\$44.42	\$54.75	\$61.20	\$39.99	\$32.22

Series D	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$17,343	\$19,477	\$2,324	\$3,785	\$2,883	\$263
Number of units outstanding ¹	1,372,207	1,454,977	142,574	209,748	243,426	27,662
Management expense ratio ²	2.05%	2.00%	2.07%	3.62%	2.69%	2.75%
Management expense ratio before incentive fees ²	2.05%	2.00%	2.07%	2.32%	2.69%	2.75%
Trading expense ratio ³	0.16%	0.14%	0.16%	0.24%	0.43%	0.46%
Portfolio turnover rate ⁴	19.06%	16.88%	37.88%	52.69%	68.21%	110.65%
Net asset value per unit ¹	\$12.64	\$13.39	\$16.30	\$18.04	\$11.84	\$9.49

Series F	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$17,499	\$17,861	\$27,307	\$31,094	\$13,646	\$26,743
Number of units outstanding ¹	354,009	341,210	428,141	441,001	299,592	736,482
Management expense ratio ²	2.05%	2.00%	1.91%	1.94%	2.09%	2.11%
Management expense ratio before incentive fees ²	2.05%	2.00%	1.91%	1.94%	2.09%	2.11%
Trading expense ratio ³	0.16%	0.14%	0.16%	0.24%	0.43%	0.46%
Portfolio turnover rate ⁴	19.06%	16.88%	37.88%	52.69%	68.21%	110.65%
Net asset value per unit ¹	\$49.43	\$52.35	\$63.78	\$70.51	\$45.55	\$36.31

Series I	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	–	–	–	–	–	\$1,358
Number of units outstanding ¹	–	–	–	–	–	246,870
Management expense ratio ²	–	–	–	–	–	0.42%
Management expense ratio before incentive fees ²	–	–	–	–	–	0.42%
Trading expense ratio ³	–	–	–	–	–	0.46%
Portfolio turnover rate ⁴	–	–	–	–	–	110.65%
Net asset value per unit ¹	–	–	–	–	–	\$5.50

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Series QF	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	–	–	\$15,481	\$15,336	\$9,863	\$16,299
Number of units outstanding ¹	–	–	841,576	756,686	737,600	1,535,899
Management expense ratio ²	–	–	1.57%	4.20%	1.69%	6.39%
Management expense ratio before incentive fees ²	–	–	1.57%	1.64%	1.69%	6.39%
Trading expense ratio ³	–	–	0.16%	0.24%	0.43%	0.46%
Portfolio turnover rate ⁴	–	–	37.88%	52.69%	68.21%	110.65%
Net asset value per unit ¹	–	–	\$18.40	\$20.27	\$13.37	\$10.61

ETF Series	June 30, 2023 ⁷	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁵
Total net asset value (000s) ¹	–	\$772	\$1,882	\$4,158
Number of units outstanding ¹	–	50,000	100,000	200,000
Management expense ratio ²	–	1.98%	1.87%	2.78%
Management expense ratio before incentive fees ²	–	1.98%	1.87%	1.98%
Trading expense ratio ³	–	0.14%	0.16%	0.24%
Portfolio turnover rate ⁴	–	16.88%	37.88%	52.69%
Net asset value per unit	–	\$15.44	\$18.82	\$20.79
Closing Market Price ⁶	–	\$15.45	\$18.73	\$20.83

1 This information is provided as at June 30, 2023 and December 31 for the years shown prior to 2023.

2 Management expense ratio (“MER”) is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the 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 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 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.

5 For ETF Series, MER is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees, which are not annualized) of the daily average net asset value during the period. The MER with incentive fees annualized is 8.78%.

6 Last closing price before the period end June 30, 2023 and year end December 31 for the years shown.

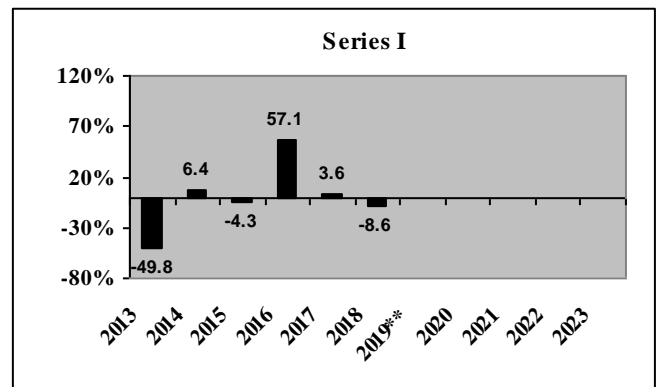
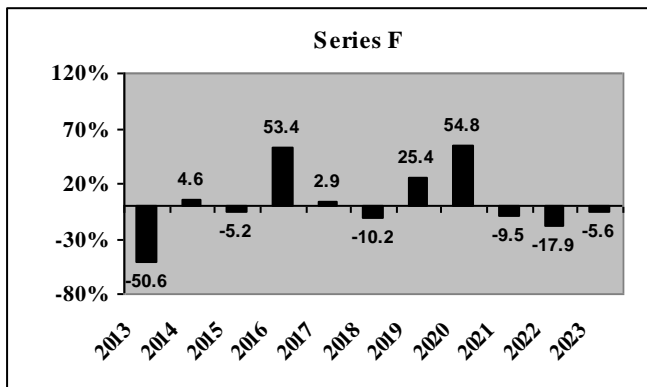
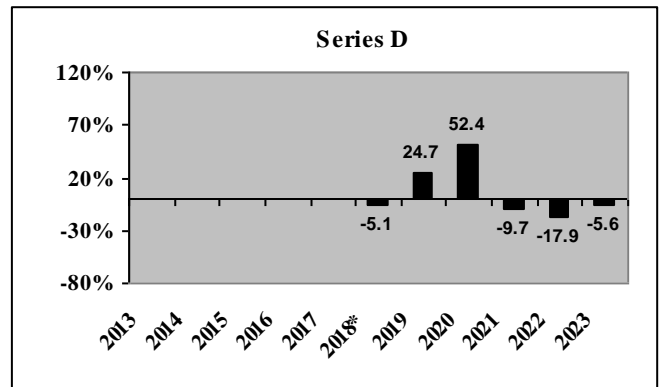
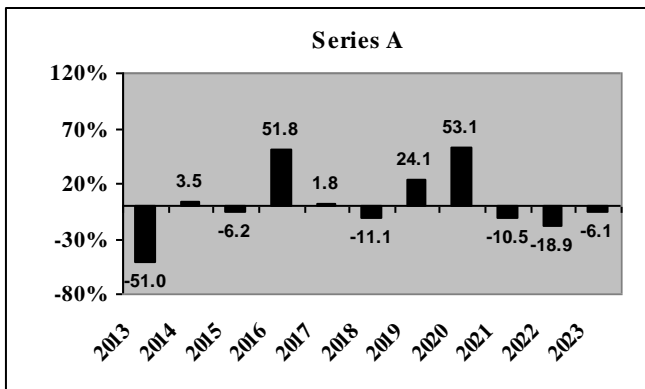
7 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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.

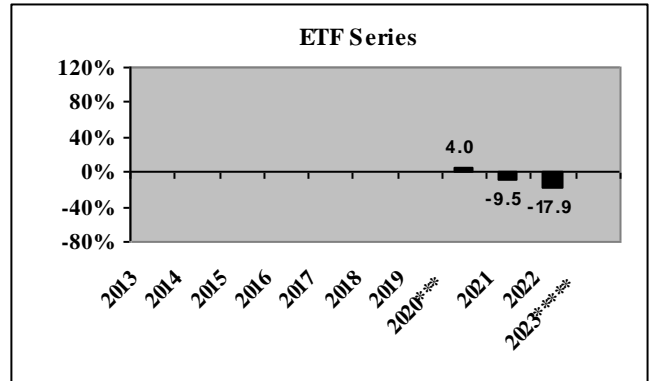
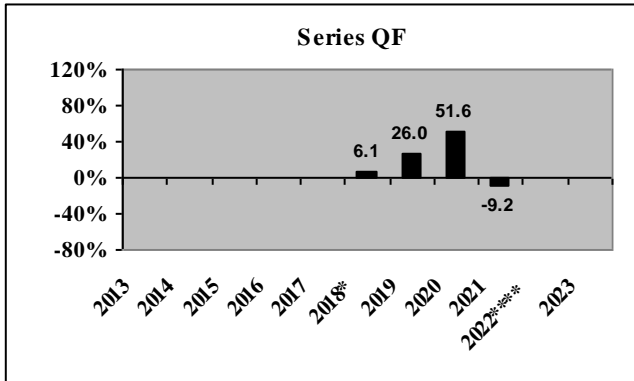
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2023 and each of the previous 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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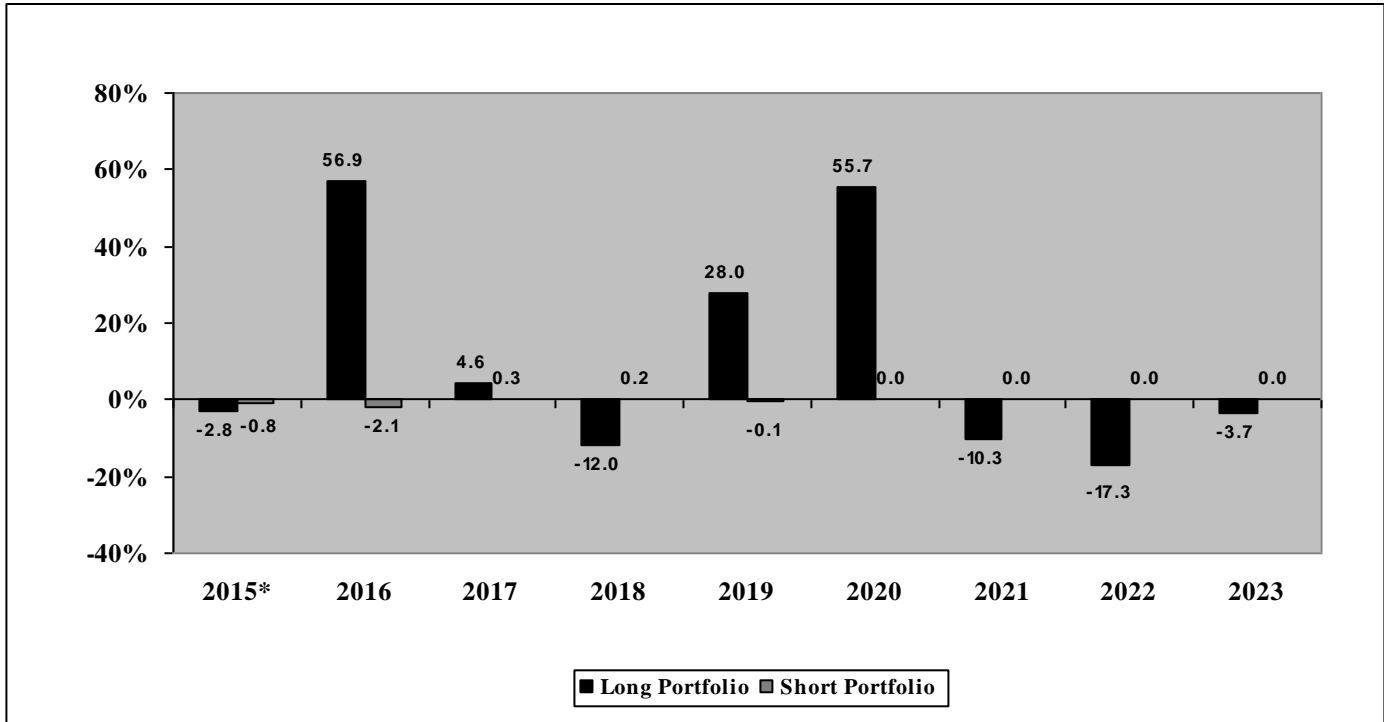
* Return from May 25, 2018 (first issuance) for Series D, and December 17, 2018 (first issuance) for Series QF, to December 31, 2018 (not annualized).
 ** All outstanding Series I units were fully redeemed during the year ended December 31, 2019.
 *** Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series (not annualized).
 **** All outstanding Series QF units were fully redeemed during the year ended December 31, 2022.
 ***** The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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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 period ended June 30, 2022 and each of the previous 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 short portfolio positions prior to 2015.

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Summary of Investment Portfolio

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Long Positions	% of Net Asset Value
Long Positions		Northern Star Resources Limited	6.3
Gold	59.4	Endeavour Mining PLC	5.9
Precious Metals & Minerals	18.4	Wheaton Precious Metals Corporation	5.1
Silver	6.3	Silver Bullion	4.1
Diversified Metals & Mining	4.8	Perseus Mining Limited	3.8
Silver Bullion	4.1	Pan American Silver Corporation	3.7
Funds	3.5	Aya Gold & Silver Inc.	3.5
Bonds	2.8	Horizons High Interest Savings ETF	3.5
Warrants	0.2	OceanaGold Corporation	3.5
Total Long Positions	99.5	Lundin Gold Inc.	3.4
Cash	0.7	Dundee Precious Metals Inc.	3.0
Other Net Liabilities	(0.2)	SSR Mining Inc.	3.0
Total Net Asset Value	100.0	Evolution Mining Limited	2.9
		Westgold Resources Limited	2.9
		Ramelius Resources Limited	2.7
		i-80 Gold Corporation, Callable, 8.000%, Feb 22, 2027	2.6
		Reunion Gold Corporation	2.6
		Triple Flag Precious Metals Corporation	2.6
		Kinross Gold Corporation	2.6
		GoGold Resources Inc.	2.6
		Agnico Eagle Mines Limited	2.3
		i-80 Gold Corporation	2.3
		Victoria Gold Corporation	2.3
		Banyan Gold Corporation	2.1
		Bellevue Gold Limited	2.1
		Top 25 long positions as a percentage of Net Asset Value	81.4

The fund held no short positions as at June 30, 2023.

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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