



Ninepoint Gold and Precious Minerals Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2023

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.sedarplus.ca 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 and practices of the Canadian securities regulators as it has obtained approval that permits the Fund to invest directly or indirectly in certain commodities and in excess of 10% of its net assets in gold 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 -1.0% in 2023, while its benchmark, the S&P/TSX Global Gold Total Return Index, returned 4.6%

In 2023 investors were net sellers of their gold bullion. Typically, money flows dictate the direction of price. The total number of ounces held by gold bullion ETFs declined 8.7%. Bullion ETFs held 93.8 million ounces at the beginning of 2023 which declined to 85.6 million ounces as 2023 ended. Despite investor dislike for bullion, gold gained 13.1% and new all-time highs were established. The average price of gold through 2023 also registered a new record with the average price rising to \$1,942/ounce versus \$1,802/ounce in 2022.

There are many nuances at play for precious metal equities. However, the biggest theme playing out in the segment has been that of outflows. Investors have been redeeming their holding in precious metal equities for cash for several years now. The widely followed GDX has fewer units outstanding than it did five years ago. The same can be said about many other precious metal equity offerings out there. This has impacted smaller and medium-sized equities the most due to their lack of liquidity. Thankfully, the fundamentals have been robust enough for many of these equities. Asset outflows typically produce negative returns, but in 2023, despite the outflows, we have seen positive performances out of several equities large and small. Heading into 2024, precious metal miners are well positioned with strong balance sheets and robust operating margins. The Fund was invested during the period in companies exploring for and producing gold, silver and platinum group metals with an increasing emphasis on exploration-stage companies. Through the year, small and mid-cap mining equities suffered steeper declines than large cap equities. This was primarily due to higher equity volatility and lower liquidity profiles of these securities. The Fund continues to see substantial long-term upside in the mid and small cap miners versus the larger cap miners and did not conduct wholesale changes to the portfolio during this period.

At the individual security level, top contributors to the Fund’s performance included Westgold Resources Ltd., Northern Star Resources Ltd. and Ramelius Resources Ltd.

Westgold Resources Ltd. is an explorer and developer of gold mines operating in the prolific goldfields of outback Western Australia and was the most significant contributor to performance in 2023. Westgold Resources Ltd. is the owner-operator of its mines and projects and has two main pillars: gold operations in the Murchison region and a specialised wholly owned underground mining services arm. It has been focusing on ramping up its large Big Bell mine, while also placing more emphasis on cash flow generation versus solely production growth. It recently approved the expansion of the Big Bell mine, extending the mine life to 16 years. We continue to believe that Westgold Resources Ltd. offers significant upside by continuing to grow production, delivering on guidance and generating free cash flow.

Northern Star Resources Ltd. is an Australian-based gold producer with world-class projects located in highly prospective and low sovereign risk regions of Australia and North America. Since the acquisition of the Paulsens mine in July 2010, Northern Star Resources Ltd. has assembled a portfolio of high-quality, high-margin gold mining operations. It has been able to significantly grow production, earnings and cash flows, as well as resources and reserves through operational excellence and aggressive investment in exploration. This approach has resulted in an enviable track record of paying sustainable dividends. The stock outperformed as it continued on its growth path with the goal to increase production to over 2 million ounces a year. This growth will be organic, through expansions and optimizations at several of Northern Star Resources Ltd.'s mines, which we expect to materially increase margins and cash flow generation.

Ramelius Resources Ltd. is a Western Australian gold producer operating 5 mines in 2 processing centers. It has grown both organically and through acquisition, most recently by acquiring Musgrave Minerals Ltd., which owns the high grade Cue gold project close to one of Ramelius' operating centers. Ramelius Resources Ltd. returned to free cash flow generation in 2023 with fiscal 2024 (ending June 2024) expected to be a strong year with free cash flow accelerating over the year. It is also doing studies on several deposits to extend mine life and/or increase output, which would increase its net asset value.

Top individual detractors from the Fund's performance included Energold Drilling Corporation, Thesis Gold Inc. and GoGold Resources Inc.

Energold Drilling Corporation underwent a few business changes that necessitated a revaluation of its carrying value. Over the past two years, Energold Drilling Corporation exited its business in Africa and also experienced significant turnover at its Mexican subsidiary. As a result, its revenue growth has stalled. We expect the operations to stabilize and grow again in 2024 as its business is significantly more streamlined than before and is led by capable management that is incentivized to grow shareholder equity.

The Fund was a holder of Benchmark Metals Inc. and in August 2023, Benchmark Metals Inc. acquired all of the issued and outstanding common shares of Thesis Gold Inc. This transaction created one of the largest precious metals development and exploration companies in the prolific Toodoggone Mining District of British Columbia. It consolidated two significant exploration projects, as the ongoing development of Benchmark Metals Inc.'s Lawyers Project is adjacent to high quality exploration targets on Thesis Gold Inc.'s Ranch Project. The company is now evaluating the integration of the Ranch Project, aiming to enhance its overall potential. Thesis Gold Inc. is undertaking a 50,000-metre drill program, designed to define the high-grade underground resource at Lawyers and augment the near-surface high-grade deposits at Ranch. Its goals include the release of a global company resource estimate by Q2 2024, followed by an updated preliminary economic assessment in Q3 2024. The stock underperformed in 2023 together with other junior explorers, but we believe that the combined entity represents excellent value and has the potential to demonstrate an economic mining scenario.

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

The Fund's total net asset value decreased by 9.4% during the year, from \$93.2 million as at December 31, 2022 to \$84.4 million as at December 31, 2023. This change was primarily due net redemptions of \$8.1 million and net unrealized and realized loss on investments of \$0.7 million.

Recent Developments

On January 17, 2023 (the "Termination Date"), the Manager terminated the ETF series units of the Fund. At the request of the Manager, the ETF series units of the Fund were delisted from the NEO Exchange at the close of business on January 13, 2023 and investors still holding ETF series units of the Fund received redemption proceeds following the Termination Date.

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 year ended December 31, 2023, the Fund incurred management fees of \$2,041,670 (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%	-

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$114,138 during the year ended December 31, 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 (“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. During the year ended December 31, 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, 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 (Loss). Waivers or absorptions are at the Manager’s discretion and can be terminated at any time without notice. During the year ended December 31, 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.

Ninepoint Gold and Precious Minerals Fund

December 31, 2023

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, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	44.42	54.75	61.20	39.99	32.22
Increase (decrease) from operations:					
Total revenue	0.61	0.65	1.00	0.42	0.40
Total expenses	(1.49)	(1.61)	(1.82)	(1.72)	(1.27)
Realized gains (losses) for the period	(2.55)	1.78	2.83	6.98	3.49
Unrealized gains (losses) for the period	2.89	(9.49)	(8.94)	15.38	4.76
Total increase (decrease) from operations²	(0.54)	(8.67)	(6.93)	21.06	7.38
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	43.98	44.42	54.75	61.20	39.99

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	13.39	16.30	18.04	11.84	9.49
Increase (decrease) from operations:					
Total revenue	0.18	0.16	0.31	0.12	0.10
Total expenses	(0.30)	(0.30)	(0.39)	(0.59)	(0.33)
Realized gains (losses) for the period	(0.77)	0.06	1.07	2.11	1.13
Unrealized gains (losses) for the period	0.91	(5.00)	(2.89)	5.06	0.07
Total increase (decrease) from operations²	(0.02)	(5.08)	(1.90)	6.70	0.97
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	13.40	13.39	16.30	18.04	11.84

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	52.35	63.78	70.51	45.55	36.31
Increase (decrease) from operations:					
Total revenue	0.72	0.73	1.15	0.50	0.45
Total expenses	(1.18)	(1.25)	(1.40)	(1.35)	(0.99)
Realized gains (losses) for the period	(3.05)	1.86	2.82	7.34	3.62
Unrealized gains (losses) for the period	3.04	(15.00)	(9.84)	15.46	5.07
Total increase (decrease) from operations²	(0.47)	(13.66)	(7.27)	21.95	8.15
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	52.42	52.35	63.78	70.51	45.55

Ninepoint Gold and Precious Minerals Fund

December 31, 2023

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁴
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	–	–	–	–	5.50
Increase (decrease) from operations:					
Total revenue	–	–	–	–	0.05
Total expenses	–	–	–	–	(0.06)
Realized gains (losses) for the period	–	–	–	–	0.12
Unrealized gains (losses) for the period	–	–	–	–	0.14
Total increase (decrease) from operations²	–	–	–	–	0.25
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	–	–	–	–	–

	Dec 31, 2023	Dec 31, 2022 ⁶	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series QF					
Net assets, beginning of period	–	18.40	20.27	13.37	10.61
Increase (decrease) from operations:					
Total revenue	–	0.16	0.33	0.13	0.12
Total expenses	–	(0.27)	(0.34)	(0.77)	(0.24)
Realized gains (losses) for the period	–	0.62	0.74	2.63	1.16
Unrealized gains (losses) for the period	–	(5.99)	(2.48)	8.77	2.36
Total increase (decrease) from operations²	–	(5.48)	(1.75)	10.76	3.40
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	–	–	18.40	20.27	13.37

	Dec 31, 2023 ⁷	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁵
	\$	\$	\$	\$
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	(0.04)	(0.36)	(0.42)	(0.25)
Realized gains (losses) for the period	0.19	0.26	1.74	0.01
Unrealized gains (losses) for the period	1.53	(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 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 All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

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

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

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

Ninepoint Gold and Precious Minerals Fund

December 31, 2023

Ratios and Supplemental Data

Series A	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$48,688	\$55,064	\$99,418	\$125,528	\$95,730
Number of units outstanding ¹	1,106,981	1,239,537	1,815,930	2,051,144	2,394,036
Management expense ratio ²	3.19%	3.11%	3.02%	3.05%	3.18%
Management expense ratio before incentive fees ²	3.19%	3.11%	3.02%	3.05%	3.18%
Trading expense ratio ³	0.16%	0.14%	0.16%	0.24%	0.43%
Portfolio turnover rate ⁴	35.77%	16.88%	37.88%	52.69%	68.21%
Net asset value per unit ¹	\$43.98	\$44.42	\$54.75	\$61.20	\$39.99

Series D	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$17,784	\$19,477	\$2,324	\$3,785	\$2,883
Number of units outstanding ¹	1,326,833	1,454,977	142,574	209,748	243,426
Management expense ratio ²	2.07%	2.00%	2.07%	3.62%	2.69%
Management expense ratio before incentive fees ²	2.07%	2.00%	2.07%	2.32%	2.69%
Trading expense ratio ³	0.16%	0.14%	0.16%	0.24%	0.43%
Portfolio turnover rate ⁴	35.77%	16.88%	37.88%	52.69%	68.21%
Net asset value per unit ¹	\$13.40	\$13.39	\$16.30	\$18.04	\$11.84

Series F	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$17,936	\$17,861	\$27,307	\$31,094	\$13,646
Number of units outstanding ¹	342,162	341,210	428,141	441,001	299,592
Management expense ratio ²	2.07%	2.00%	1.91%	1.94%	2.09%
Management expense ratio before incentive fees ²	2.07%	2.00%	1.91%	1.94%	2.09%
Trading expense ratio ³	0.16%	0.14%	0.16%	0.24%	0.43%
Portfolio turnover rate ⁴	35.77%	16.88%	37.88%	52.69%	68.21%
Net asset value per unit ¹	\$52.42	\$52.35	\$63.78	\$70.51	\$45.55

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

Ninepoint Gold and Precious Minerals Fund

December 31, 2023

ETF Series	Dec 31, 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 December 31 for the years shown.

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%.

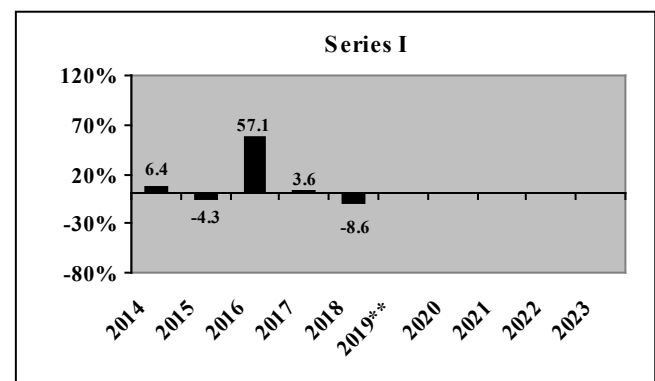
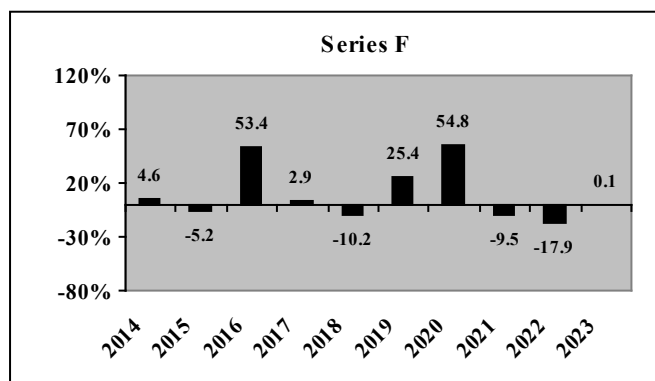
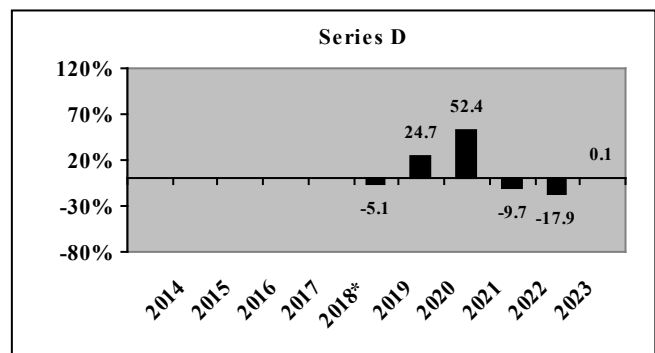
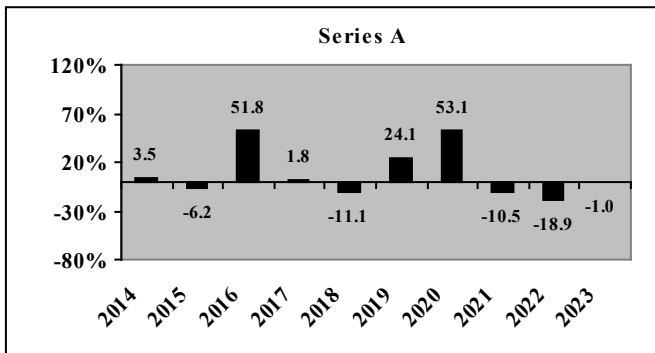
6 Last closing price as at December 31 for the years shown.

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.

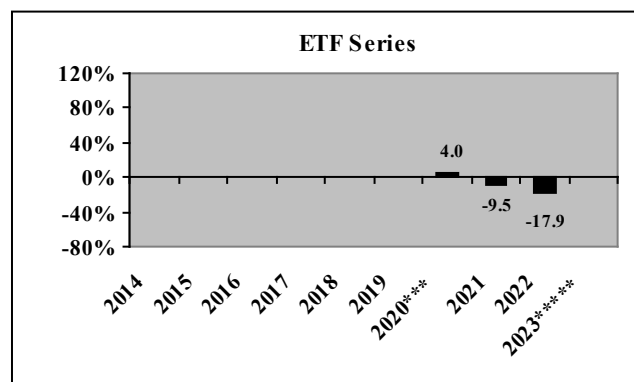
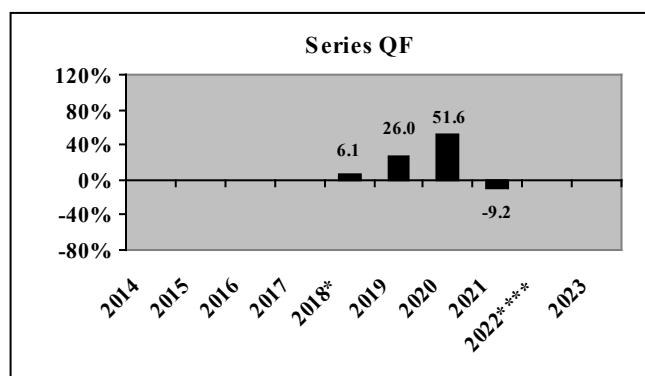
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the 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.



Ninepoint Gold and Precious Minerals Fund

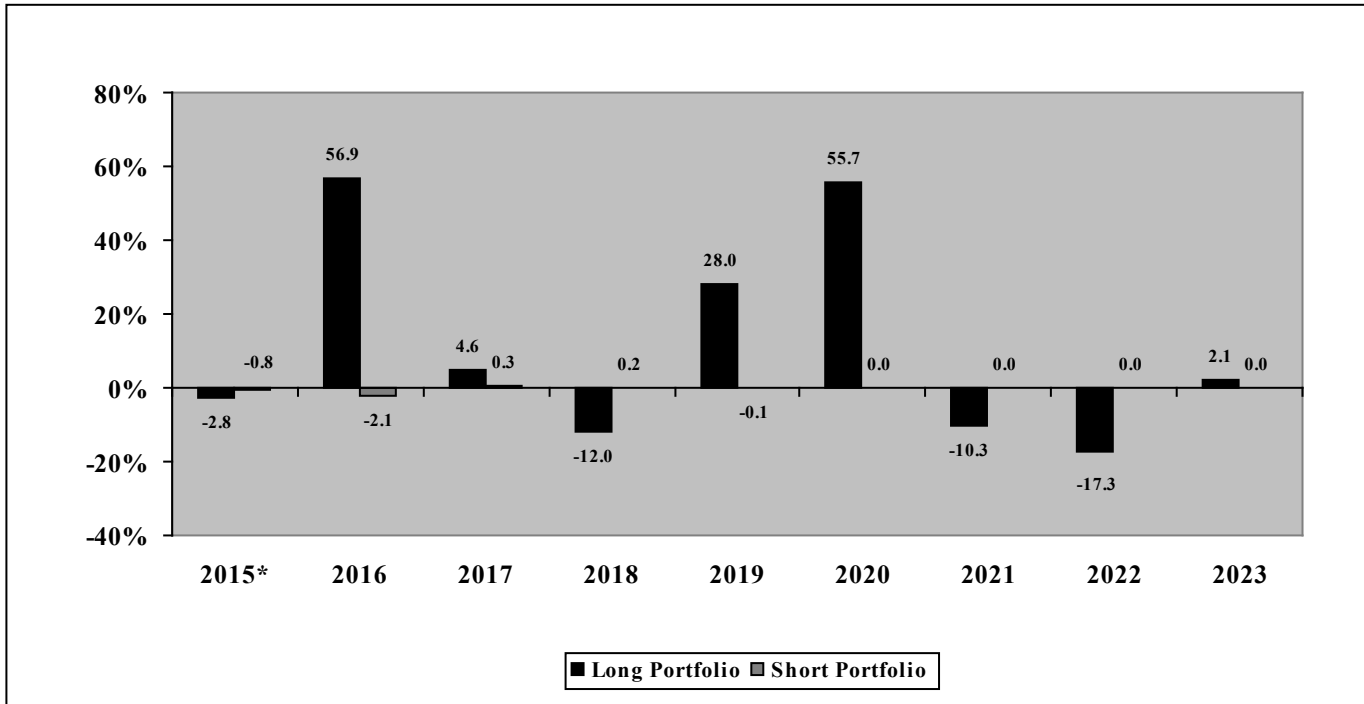
December 31, 2023



- * Return from May 25, 2018 (first issuance) for Series D units, and December 17, 2018 (first issuance) for Series QF units, 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 units (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.

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 short portfolio positions prior to 2015.

Ninepoint Gold and Precious Minerals Fund

December 31, 2023

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 the S&P/TSX Global Gold Total Return Index (the “Index”). The Index is an international benchmark tracking the world’s leading gold companies. 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 the performance of the Index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Ninepoint Gold and Precious Minerals Fund – Series A	-1.0%	-10.4%	6.4%	6.2%	6.9%
S&P/TSX Global Gold Total Return Index	4.6%	-1.1%	10.8%	7.6%	4.5%
Ninepoint Gold and Precious Minerals Fund – Series D	0.1%	-9.4%	7.1%	–	5.4%
S&P/TSX Global Gold Total Return Index	4.6%	-1.1%	10.8%	–	9.4%
Ninepoint Gold and Precious Minerals Fund – Series F	0.1%	-9.4%	7.6%	7.3%	2.5%
S&P/TSX Global Gold Total Return Index	4.6%	-1.1%	10.8%	7.6%	2.7%
Long portfolio	2.1%	-8.9%	8.6%		
Short portfolio	0.0%	0.0%	0.1%		

* Since launch date of November 15, 2001 for Series A, October 12, 2004 for Series F, May 25, 2018 for Series D, and November 18, 2020 for ETF Series. Returns for Series I, Series QF and Series ETF are not shown as there were no units outstanding as at December 31, 2023.

Summary of Investment Portfolio

As at December 31, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Gold	75.5
Silver	11.7
Precious Metals & Minerals	4.2
Diversified Metals & Mining	3.7
Convertible Debentures	2.7
Silver Bullion	2.3
Oil & Gas Exploration & Production	0.0
Total Long Positions	100.1
Other Net Assets	0.5
Bank indebtedness	(0.6)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Northern Star Resources Limited	7.8
Wheaton Precious Metals Corporation	5.7
OceanaGold Corporation	5.0
Evolution Mining Limited	4.7
Westgold Resources Limited	4.5
Endeavour Mining PLC	4.1
Pan American Silver Corporation	3.8
Perseus Mining Limited	3.8
Ramelius Resources Limited	3.3
Kinross Gold Corporation	3.3
Osisko Gold Royalties Limited	3.0
Agnico Eagle Mines Limited	3.0
SilverCrest Metals Inc.	2.8
Bellevue Gold Limited	2.8
i-80 Gold Corporation, 8.000%, Feb 22, 2027	2.7
Dundee Precious Metals Inc.	2.4
Aya Gold & Silver Inc.	2.4
Silver Bullion	2.3
GoGold Resources Inc.	2.3
Victoria Gold Corporation	2.2
Lundin Gold Inc.	2.0
i-80 Gold Corporation	1.8
Reunion Gold Corporation	1.7
SSR Mining Inc.	1.7
Banyan Gold Corporation	1.5
Total 25 long positions as a percentage of Net Asset Value	80.6

The fund held no short positions as at December 31, 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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