



Ninepoint Gold and Precious Minerals 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 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 -18.9% in 2022, while its benchmark, the S&P/TSX Global Gold Total Return Index, returned -2.4%.

The year 2022 was one of the worst years on record for the traditional balanced portfolio which features equities and fixed income. This was because both equities and fixed income posted negative returns. Inflation continued to persist despite strong actions by central banks around the world.

Throughout these turbulent times, gold proved to be a safe-haven asset during 2022 maintaining its value over the course of the year. The GLD ETF (a proxy for gold) declined 0.8% over the course of the year. Silver took a cue from gold’s relative stability and posted a strong second half and managed to end the year in the positive territory. The SLV ETF (a proxy for silver) ended the year up 2.4%. While gold and silver bullion escaped significant declines, precious metal equities were not spared from the ravages of higher rates and higher volatility across asset classes. The GDX declined 9.0% over the course of 2022 while the GDXJ suffered even more, declining 14.5% over the same period.

The Fund was invested during the year in companies exploring for and producing gold, silver and PGMs with an increasing emphasis on exploration-stage companies. During the second half, small and mid-cap mining equities suffered steeper declines than large cap equities. This was primarily due to higher equity volatility across sectors as well as lower liquidity for the SMID-cap companies.

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 Northern Star Resources Limited, Reunion Gold Corporation and Perseus Mining Limited.

Ninepoint Gold and Precious Minerals Fund

December 31, 2022

Northern Star Resource Limited is a global-scale Australian 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 Resource Limited has assembled a portfolio of high-quality, high-margin gold mining operations. The company has been able to significantly grow production, earnings and cash flows, and resources and reserves through operational excellence and aggressive investment in exploration. This approach has resulted in a track record of paying sustainable dividends. The company is on a path to 2 million ounces a year production with a strong balance sheet and positive free cash flow.

Reunion Gold Corporation is a leading gold explorer in the Guiana Shield, South America, with a portfolio of projects in Guyana, Suriname, and French Guiana. In 2021 the company made an exciting new gold discovery at Oko West in Guyana, where to date it has outlined continuous gold mineralization over 2,500 meters of strike length and to a vertical depth of 349 meters. The deposit appears to be open pit-able with a strong grade profile and favorable initial metallurgy. A maiden resource estimate is expected in early 2023.

Perseus Mining Limited currently operates three gold mines in Africa: Edikan in Ghana, and Sissingué and Yaouré in Côte d'Ivoire. Perseus 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 Côte d'Ivoire. Perseus has a strong balance sheet and one of the best free cash flow profiles in the industry to fund its development projects.

Top individual detractors from the Fund's performance included Westgold Resources Ltd., Kinross Gold Corp and Silver Tiger Metals.

Westgold Resources Limited is an explorer and developer of gold mines operating in the prolific goldfields of the outback in Western Australia. 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 specialised 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. Westgold Resources Limited disappointed the market by setting conservative fiscal year 2023 guidance, so the stock underperformed. We continue to believe that Westgold Resources Limited offers significant upside by delivering on guidance and generating free cash flow through 2023.

Kinross Gold Corporation has a diverse portfolio of mines and projects in the U.S., Brazil, Chile, Ghana, Mauritania and Russia. The company had several unfortunate events leading to its underperformance despite having a strong record of delivering on its guidance and objectives. In 2021, operations were impacted by a mill fire at its Tasiast mine although management was able to restore production quicker than the market anticipated. As well, the stock underperformed following the acquisition of Great Bear Resources announced in December 2021. Finally, the Russia/Ukraine war forced Kinross Gold Corporation to dispose of its Russian assets at a discount to their market valuation.

Silver Tiger Metal Inc.'s 100% owned historic El Tigre project is located in Sonora, Mexico. The company has been focusing on exploring silver and gold veins on the property. The stock underperformed as the company is a junior explorer and junior miners were more severely affected in the year.

The Fund's total net asset value decreased by 36.4% during the year, from \$146.4 million as at December 31, 2021 to \$93.2 million as at December 31, 2022. This change was primarily due net redemptions of \$26.0 million, and net realized and unrealized losses on investments of \$25.4 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.

Ninepoint Gold and Precious Minerals Fund

December 31, 2022

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, 2022, the Fund incurred management fees of \$2,656,032 (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 \$140,406 during the year ended December 31, 2022, 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 year ended December 31, 2022, 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 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.

Ninepoint Gold and Precious Minerals Fund

December 31, 2022

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

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

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

Ninepoint Gold and Precious Minerals Fund

December 31, 2022

	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

	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

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁶
	\$	\$	\$
ETF Series			
Net assets, beginning of period	18.82	20.79	20.00
Increase (decrease) from operations:			
Total revenue	0.18	0.38	0.02
Total expenses	(0.36)	(0.42)	(0.25)
Realized gains (losses) for the period	0.26	1.74	0.01
Unrealized gains (losses) for the period	(6.38)	(4.48)	1.01
Total increase (decrease) from operations²	(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 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.

Ninepoint Gold and Precious Minerals Fund

December 31, 2022

Ratios and Supplemental Data

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

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

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

Series I	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 waivers or absorptions 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

Ninepoint Gold and Precious Minerals Fund

December 31, 2022

Series QF	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 waivers or absorptions 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	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 waivers or absorptions 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 ¹	\$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%.

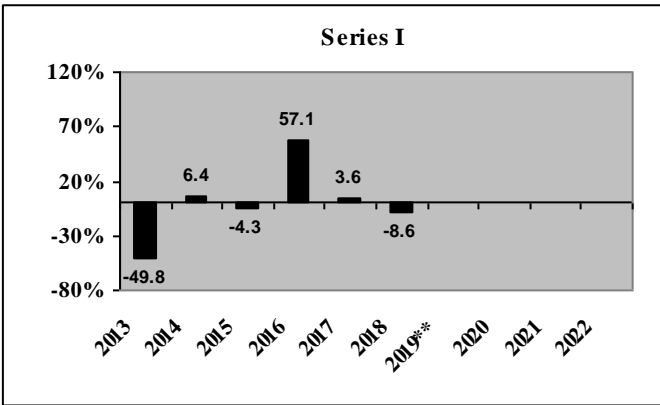
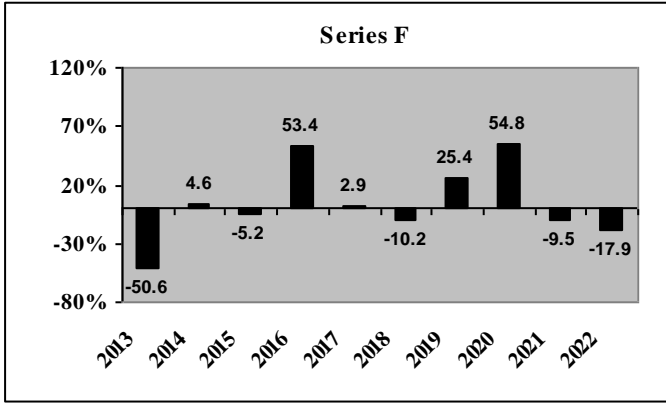
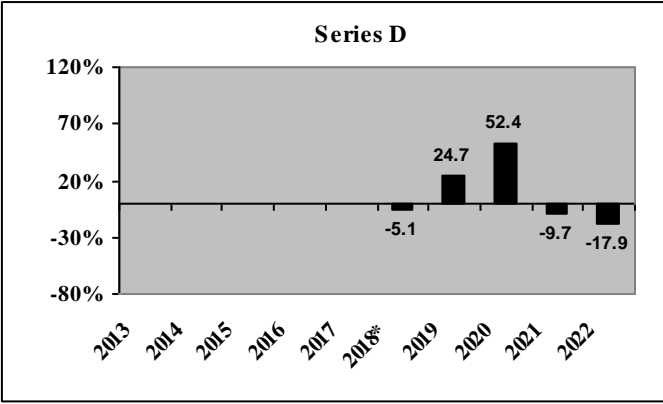
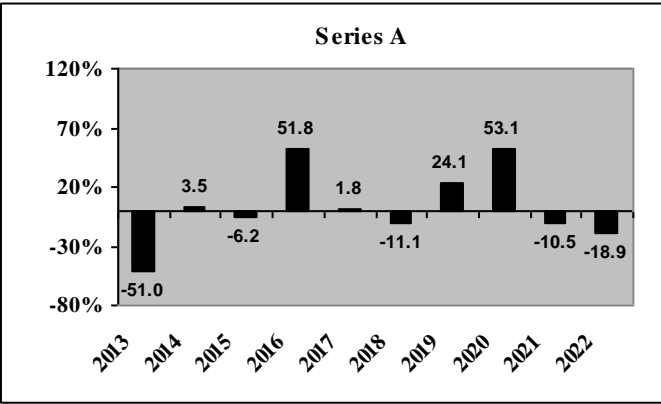
6 Last closing price before the year end December 31 for the years shown.

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.

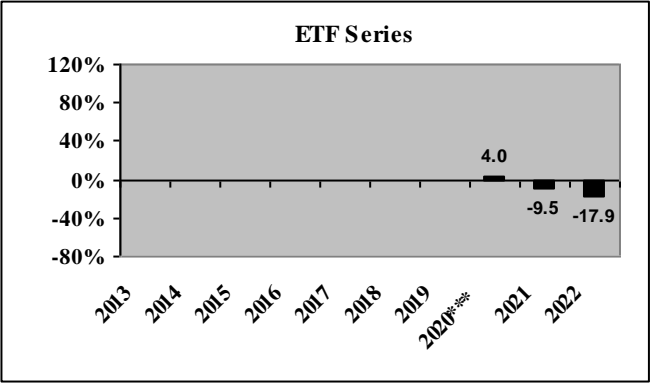
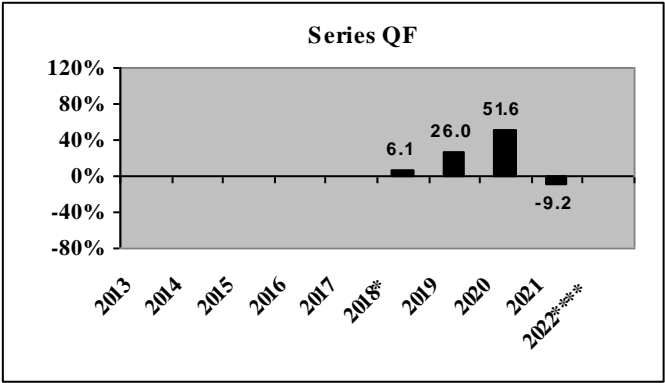
Year-by-Year Returns

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, 2022



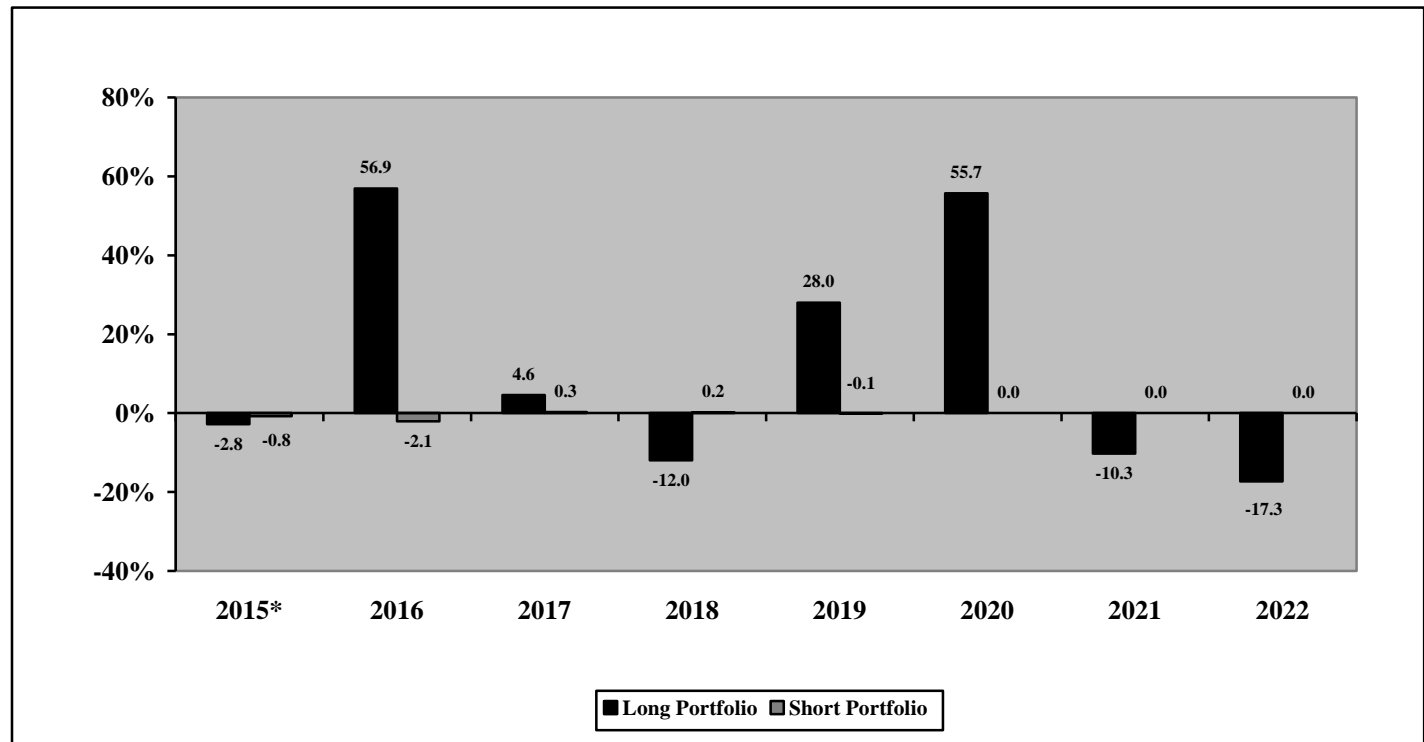
* Return from May 25, 2018 (first issuance) for Series D, and December 17, 2018 (first issuance) for Series QF, to December 31, 2018 (not annualized).
** All outstanding Series I units were fully redeemed during the year ended December 31, 2019.
*** Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series (not annualized).
**** All outstanding Series QF units were fully redeemed during the year ended December 31, 2022.

Ninepoint Gold and Precious Minerals Fund

December 31, 2022

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, 2022

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	-18.9%	3.6%	4.1%	-1.1%	7.3%
S&P/TSX Global Gold Total Return Index	-2.4%	4.1%	9.0%	0.5%	4.5%
Ninepoint Gold and Precious Minerals Fund – Series D	-17.9%	4.2%	–	–	6.6%
S&P/TSX Global Gold Total Return Index	-2.4%	4.1%	–	–	10.4%
Ninepoint Gold and Precious Minerals Fund – Series F	-17.9%	4.7%	5.3%	0.2%	2.7%
S&P/TSX Global Gold Total Return Index	-2.4%	4.1%	9.0%	0.5%	2.6%
Ninepoint Gold and Precious Minerals Fund – Series ETF	-17.9%	–	–	–	-11.5%
S&P/TSX Global Gold Total Return Index	-2.4%	–	–	–	-6.4%
Long portfolio	-17.3%	4.9%	5.4%		
Short portfolio	0.0%	0.0%	0.0%		

* 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 and Series QF are not shown as there were no units outstanding as at December 31, 2022.

Ninepoint Gold and Precious Minerals Fund

December 31, 2022

Summary of Investment Portfolio

As at December 31, 2022

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Gold	69.5
Precious Metals & Minerals	13.7
Silver	7.1
Diversified Metals & Mining	5.6
Silver Bullion	4.0
Sectors less than 1%	0.0
Total Long Positions	99.9
Other Net Assets	0.4
Bank Indebtedness	(0.3)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Endeavour Mining PLC	7.2
Northern Star Resources Limited	7.2
SSR Mining Inc.	5.1
Perseus Mining Limited	4.5
Wheaton Precious Metals Corporation	4.2
Silver Bullion	4.0
Aya Gold & Silver Inc.	3.3
GoGold Resources Inc.	3.3
Kinross Gold Corporation	3.3
OceanaGold Corporation	3.1
Reunion Gold Corporation	3.1
Dundee Precious Metals Inc.	3.0
Energold Drilling Acquisition L.P.	2.9
i-80 Gold Corporation	2.6
Lundin Gold Inc.	2.6
Silver Lake Resources Limited	2.5
Ramelius Resources Limited	2.5
Banyan Gold Corporation	2.3
Agnico Eagle Mines Limited	2.2
Sibanye Stillwater Limited	2.0
Victoria Gold Corporation	1.9
Wesdome Gold Mines Limited	1.8
Westgold Resources Limited	1.7
Andean Precious Metals Corporation	1.4
Top 25 long positions as a percentage of Net Asset Value	81.3

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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