Ninepoint Partners LP

NINEPOINT GOLD AND PRECIOUS MINERALS FUND
NINEPOINT ENERGY FUND
NINEPOINT GOLD BULLION FUND
NINEPOINT DIVERSIFIED BOND FUND
NINEPOINT HIGH INTEREST SAVINGS FUND
NINEPOINT SILVER BULLION FUND
NINEPOINT GLOBAL INFRASTRUCTURE FUND
NINEPOINT RESOURCE FUND
NINEPOINT SILVER EQUITIES FUND
NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND
NINEPOINT GLOBAL REAL ESTATE FUND
NINEPOINT FOCUSED GLOBAL DIVIDEND FUND
NINEPOINT ALTERNATIVE HEALTH FUND
NINEPOINT FX STRATEGY FUND
NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND
NINEPOINT CARBON CREDIT ETF
NINEPOINT ENERGY INCOME FUND
NINEPOINT TARGET INCOME FUND

Annual Financial Statements

December 31
2022

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Ninepoint Target Income Fund
[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income (loss), statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Funds for the period ended December 31, 2021, where applicable, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2022.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Queenie Chung.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 30, 2023

Ninepoint Gold and Precious Minerals Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3,5)*	**93,120,713**	146,590,892
Due from broker	**364,197**	208,121
Subscriptions receivable	**36,895**	44,985
Dividends receivable	**77,088**	60,041
Total assets	**93,598,893**	146,904,039
Liabilities		
Current liabilities		
Bank indebtedness	**254,077**	362,581
Redemptions payable	**86,549**	15,871
Management fees payable *(note 11)*	**7,243**	-
Accrued expenses	**76,324**	113,180
Total liabilities	**424,193**	491,632
Net Assets attributable to holders of redeemable units	**93,174,700**	146,412,407
Net Assets attributable to holders of redeemable units per series		
Series A	**55,064,467**	99,418,367
Series D	**19,477,415**	2,324,320
Series F	**17,860,692**	27,306,561
Series QF	**-**	15,481,375
ETF Series	**772,126**	1,881,784
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**44.42**	54.75
Series D	**13.39**	16.30
Series F	**52.35**	63.78
Series QF	**-**	18.40
ETF Series	**15.44**	18.82

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Gold and Precious Minerals Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Interest income for distribution purposes *(note 3)*	**-**	326,845
Dividends *(note 3)*	**1,288,951**	2,163,292
Net realized gains (losses) on sales of investments	**3,733,372**	7,810,499
Change in unrealized appreciation (depreciation) in the value of investments	**(29,084,847)**	(24,855,445)
Net realized gains (losses) on foreign exchange	**(46,077)**	(15,851)
Securities lending income	**215,245**	291,355
Other income	**-**	47,647
Total income (loss)	**(23,893,356)**	(14,231,658)
Expenses *(note 11, 12)*		
Management fees	**2,656,032**	3,684,161
Unitholder reporting fees	**214,830**	180,776
Transaction costs *(note 3, 13)*	**161,271**	240,821
Administrative fees	**84,614**	90,802
Withholding taxes	**81,235**	215,783
Audit fees	**30,034**	38,459
Filing fees	**21,874**	25,379
Custodial fees	**21,726**	23,887
Legal fees	**19,546**	21,337
Interest expense and bank charges	**8,014**	6,112
Independent Review Committee fees *(note 14)*	**5,067**	4,962
Total expenses	**3,304,243**	4,532,479
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(27,197,599)**	(18,764,137)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**(12,266,468)**	(13,231,337)
Series D	**(5,682,779)**	(363,166)
Series F	**(5,497,644)**	(3,391,903)
Series QF	**(3,228,612)**	(1,410,222)
ETF Series	**(522,096)**	(367,509)
Weighted average number of redeemable units		
Series A	**1,415,527**	1,909,204
Series D	**1,117,943**	190,998
Series F	**402,461**	466,728
Series QF	**588,927**	805,262
ETF Series	**82,898**	132,329
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**(8.67)**	(6.93)
Series D	**(5.08)**	(1.90)
Series F	**(13.66)**	(7.27)
Series QF	**(5.48)**	(1.75)
ETF Series	**(6.30)**	(2.78)

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**99,418,367**	125,528,005
Series D	**2,324,320**	3,784,570
Series F	**27,306,561**	31,093,605
Series QF	**15,481,375**	15,335,604
ETF Series	**1,881,784**	4,158,193
	146,412,407	179,899,977
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**(12,266,468)**	(13,231,337)
Series D	**(5,682,779)**	(363,166)
Series F	**(5,497,644)**	(3,391,903)
Series QF	**(3,228,612)**	(1,410,222)
ETF Series	**(522,096)**	(367,509)
	(27,197,599)	(18,764,137)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**2,322,234**	3,512,545
Series D	**24,943,980**	1,047,882
Series F	**8,478,247**	14,618,028
Series QF	**922,288**	2,590,155
ETF Series	**2,542,978**	-
Redemption of redeemable units		
Series A	**(34,409,666)**	(16,390,846)
Series D	**(2,108,106)**	(2,144,966)
Series F	**(12,426,472)**	(15,013,169)
Series QF	**(13,175,051)**	(1,034,162)
ETF Series	**(3,130,540)**	(1,908,900)
	(26,040,108)	(14,723,433)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(44,353,900)**	(26,109,638)
Series D	**17,153,095**	(1,460,250)
Series F	**(9,445,869)**	(3,787,044)
Series QF	**(15,481,375)**	145,771
ETF Series	**(1,109,658)**	(2,276,409)
	(53,237,707)	(33,487,570)
Net Assets attributable to holders of redeemable units, end of year		
Series A	**55,064,467**	99,418,367
Series D	**19,477,415**	2,324,320
Series F	**17,860,692**	27,306,561
Series QF	**-**	15,481,375
ETF Series	**772,126**	1,881,784
	93,174,700	146,412,407

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**1,815,930**	2,051,144
Series D	**142,574**	209,748
Series F	**428,141**	441,001
Series QF	**841,576**	756,686
ETF Series	**100,000**	200,000
	3,328,221	3,658,579
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**46,667**	62,823
Series D	**1,451,950**	59,942
Series F	**143,058**	228,636
Series QF	**53,474**	141,126
ETF Series	**150,000**	-
Redemption of redeemable units		
Series A	**(623,060)**	(298,037)
Series D	**(139,547)**	(127,116)
Series F	**(229,989)**	(241,496)
Series QF	**(895,050)**	(56,236)
ETF Series	**(200,000)**	(100,000)
	(242,497)	(330,358)
Units, end of year		
Series A	**1,239,537**	1,815,930
Series D	**1,454,977**	142,574
Series F	**341,210**	428,141
Series QF	**-**	841,576
ETF Series	**50,000**	100,000
	3,085,724	3,328,221

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(27,197,599)**	(18,764,137)
Adjustments for:		
Foreign exchange (gains) losses on cash	**12,461**	(15,963)
Net realized (gains) losses on sales of investments	**(3,733,372)**	(7,810,499)
Change in unrealized (appreciation) depreciation in the value of investments	**29,084,847**	24,855,445
Purchases of investments	**(19,152,902)**	(57,483,153)
Proceeds from sale of investments	**47,115,530**	70,661,156
Net increase (decrease) in other assets and liabilities	**(46,660)**	(227,552)
Net cash provided by (used in) operating activities	**26,082,305**	11,215,297
Cash flows from financing activities		
Proceeds from redeemable units issued	**36,796,680**	20,911,937
Redemption of redeemable units	**(62,758,020)**	(35,710,098)
Net cash provided by (used in) financing activities	**(25,961,340)**	(14,798,161)
Foreign exchange gains (losses) on cash	**(12,461)**	15,963
Net increase (decrease) in cash	**120,965**	(3,582,864)
Cash (Bank indebtedness), beginning of year	**(362,581)**	3,204,320
Cash (Bank indebtedness), end of year	**(254,077)**	(362,581)
Supplemental Information*		
Interest received	**-**	568,929
Interest paid	**8,014**	6,112
Dividends received, net of withholding taxes	**1,225,140**	2,033,891

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio

As at December 31, 2022

SHARES		Restriction/Expiry Date	Average Cost	Fair Value
			$	$
	EQUITIES [95.87%]			
	GOLD [69.52%]			
28,700	Agnico Eagle Mines Limited		1,848,372	2,019,332
2,145,168	Apollo Gold & Silver Corporation		1,608,876	364,679
5,481,928	Banyan Gold Corporation		1,534,940	2,165,362
890,732	Bellevue Gold Limited		324,811	927,890
425,042	Dundee Precious Metals Inc.		2,516,889	2,767,019
230,100	Endeavour Mining PLC		5,545,723	6,668,298
2,303,000	Energold Drilling Acquisition L.P.**		607,992	2,689,501
1,070,282	Genesis Minerals Limited		427,774	1,233,329
648,000	i-80 Gold Corporation		2,186,909	2,449,440
549,028	Kinross Gold Corporation		3,147,827	3,030,635
116,566	Kinross Gold Corporation Rights		-	-
182,500	Lundin Gold Inc.		1,980,711	2,414,475
15,445	New Guinea Gold Corporation		-	-
675,000	Newcore Gold Limited		540,000	155,250
667,515	Northern Star Resources Limited		6,608,705	6,713,617
1,137,219	OceanaGold Corporation		2,624,522	2,934,025
2,176,400	Perseus Mining Limited		2,703,199	4,233,426
5,063,756	Predictive Discovery Limited		1,001,444	840,265
2,688,600	Ramelius Resources Limited		2,196,907	2,305,048
6,659,454	Reunion Gold Corporation		1,689,823	2,796,971
3,732,300	Sable Resources Limited		759,645	410,553
2,368,219	Saturn Metals Limited		962,388	392,975
25,000	Seabridge Gold Inc.		587,046	425,000
2,000,000	Seafield Resources Limited**		482,260	-
2,156,800	Silver Lake Resources Limited		2,480,282	2,356,129
138,764	Solstice Minerals Limited		13,062	24,945
224,155	SSR Mining Inc.		5,107,708	4,749,844
1,035,850	Trillium Gold Mines Inc.		549,001	212,349
1,074,173	Troilus Gold Corporation		1,110,762	515,603
252,000	Victoria Gold Corporation		1,980,020	1,801,800
227,000	Wesdome Gold Mines Limited		2,327,474	1,697,960
1,929,200	Westgold Resources Limited		3,529,991	1,556,167
74,191	Wheaton Precious Metals Corporation		2,016,869	3,924,704
			61,001,932	64,776,591
	PRECIOUS METALS & MINERALS [13.74%]			
1,161,000	Andean Precious Metals Corporation		1,225,436	1,288,710
342,314	Aya Gold & Silver Inc.		2,189,802	3,087,672
1,894,374	Benchmark Metals Inc.		2,195,519	748,278
3,344,200	Caldera Resources Inc.**		1	-
2,266,850	Empress Royalty Corporation		1,133,425	906,740
1,419,871	GoGold Resources Inc.		1,434,637	3,081,120
1,169,468	GR Silver Mining Limited		689,986	134,489
1,333,336	GR Silver Mining Limited	Jan 3, 2023*	200,000	152,925
5,397,210	Intellicrypt Taftical Solutions**		1,483,609	-
5,303,290	Shear Diamonds Limited**		2,159,518	-
126,800	Sibanye Stillwater Limited		1,598,782	1,830,186
1,670,000	Silver Mountain Resources Inc.		835,000	509,350
108,900	SilverCrest Metals Inc.		1,257,371	882,090
940,000	Southern Silver Exploration Corporation		470,000	183,300
			16,873,086	12,804,860
	SILVER [7.02%]			
1,384,034	Blackrock Silver Corporation		1,027,177	643,576
740,000	Blackrock Silver Corporation	Jan 2, 2023*	370,000	343,412
430,750	Defiance Silver Corporation		387,675	73,228
144,900	Fortuna Silver Mines Inc.		710,617	737,541
150,155	Pan American Silver Corporation		3,310,146	3,318,426
336,900	Pan American Silver Corporation, Rights		55,905	260,469
4,216,333	Silver Tiger Metals Inc.		1,514,900	1,159,492
			7,376,420	6,536,144
	DIVERSIFIED METALS & MINING [5.59%]			
3,500,000	AbraSilver Resource Corporation		542,894	1,225,000
1,245,000	Americas Gold & Silver Corporation		1,533,125	958,650
260,462	Emerita Resources Corporation		286,508	167,998
4,209	Luiri Gold Limited**		-	-
1,204,100	OreCorp Limited		886,382	516,162
2,790,000	Palladium One Mining Inc.		809,100	334,800
2,000,000	Pembrook Mining Corporation**		2,000,000	-
104,500	Prime Mining Corporation	Apr 22, 2023*	156,750	183,328
890,018	Summa Silver Corporation		780,357	712,108
713,750	Vizsla Silver Corporation		1,237,888	1,106,313
			8,233,004	5,204,359

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2022		Restriction/Expiry Date	Average Cost	Fair Value
			$	$
SHARES	OIL & GAS EXPLORATION & PRODUCTION [0.00%]			
642,060	Gastem Inc.**		-	-
3,582,000	Oilsands Quest Inc.		-	-
512,500	Rodinia Oil Coporation**		-	-
			-	-
Total equities			93,484,442	89,321,954
OUNCES	BULLION [4.00%]			
115,023	Silver Bullion		2,156,628	3,730,714
Total bullion			2,156,628	3,730,714
SHARES	WARRANTS [0.07%]			
	SILVER [0.06%]			
370,000	Blackrock Silver Corporation	Jan 2, 2023*, Aug 30 2025	-	-
129,200	Blackrock Silver Corporation	Nov 3, 2023	-	-
166,667	Blackrock Silver Corporation	Jun 8, 2023	-	-
277,777	Defiance Silver Corporation	Jun 10, 2023	-	-
1,735,577	Reunion Gold Corporation	Jul 7, 2024	-	52,067
1,691,499	Silver Tiger Metals Inc.	Jul 27, 2023	-	-
			-	52,067
	PRECIOUS METALS & MINERALS [0.01%]			
305,850	Benchmark Metals Inc.	Dec 9, 2023	-	-
1,200,000	Empress Royalty Corporation	Mar 25, 2023	-	12,000
683,000	GR Silver Mining Limited	Apr 27, 2023	-	-
666,668	GR Silver Mining Limited	Jan 3, 2023*, Aug 30, 2025	-	-
835,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-
470,000	Southern Silver Exploration Corporation	Jun 16, 2023	-	-
			-	12,000
	GOLD [0.00%]			
1,194,664	Apollo Gold & Silver Corporation	Jul 8, 2023	-	-
726,000	G Mining Ventures Corporation	Sep 15, 2024	-	-
546,607	GCM Mining Corporation	Feb 6, 2023	-	-
17,262	Genesis Minerals Limited	Nov 25, 2023	-	3,978
1,200,150	Sable Resources Limited	Sep 10, 2023	-	-
517,925	Trillium Gold Mines Inc.	Feb 28, 2024	-	-
			-	3,978
	DIVERSIFIED METALS & MINING [0.00%]			
164,631	Emerita Resources Corporation	Jul 15, 2023	-	-
384,500	Euro Sun Mining Inc.	Jun 5, 2023	-	-
1,395,000	Palladium One Mining Inc.	Feb 24, 2023	-	-
104,500	Prime Mining Corporation	Apr 22, 2023*, Dec 22, 2025	-	-
113,500	Summa Silver Corporation	Dec 29, 2025	-	-
381,650	Summa Silver Corporation	Feb 10, 2025	-	-
254,375	Vizsla Silver Corporation	Nov 15, 2024	-	-
			-	-
Total warrants			-	68,045
Transaction costs *(note 3)*			(201,113)	-
Total investments [99.94%]			**95,439,957**	**93,120,713**
Cash and other assets less liabilities [0.06%]				53,987
Total Net Assets attributable to holders of redeemable units [100.00%]				**93,174,700**

* Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The objective of 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 precious metals and minerals.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if the S&P/TSX Global Gold Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	**%**	$	%
8,572,072	9.23	13,540,689	9.25

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	**%**	**$**
Australian Dollar	21,123,031	22.67	211,230
U.S. Dollar	8,545,403	9.17	85,454
Total	29,668,434	31.84	296,684

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
Australian Dollar	34,661,438	23.67	346,614
U.S. Dollar	15,504,018	10.59	155,040
Pound Sterling	1,393,766	0.95	13,938
Total	51,559,222	35.21	515,592

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not invest in fixed income securities.

Ninepoint Gold and Precious Minerals Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Credit Risk

As at December 31, 2022 and 2021, the Fund did not invest in fixed income securities.

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Equities:		
Gold	69.52	74.16
Precious Metals & Minerals	13.74	10.88
Silver	7.02	7.63
Diversified Metals & Mining	5.59	3.17
Sectors less than 1%	0.00	0.00
Silver Bullion	4.00	2.32
Warrants	0.07	1.96
Cash and other assets less liabilities	0.06	(0.12)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Equities	85,692,319	679,665	2,689,501	89,061,485
Warrants and Rights	272,469	56,045	–	328,514
Silver Bullion	3,730,714	–	–	3,730,714
Total	89,695,502	735,710	2,689,501	93,120,713

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	134,750,190	2,053,459	3,524,948	140,328,597
Warrants and Rights	96,000	17,665	2,757,299	2,870,964
Silver Bullion	3,391,331	–	–	3,391,331
Total	138,237,521	2,071,124	6,282,247	146,590,892

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels other than the transfers indicated below.

For the years ended December 31, 2022 and 2021, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2022		December 31, 2021		
	Equities	**Warrants**	Equities	Warrants	Loans
	$	$	$	$	$
Balance, beginning of year	3,524,948	2,757,299	2,081,357	8,119,918	3,862,854
Purchases	–		–	–	–
Sales and paydowns	–		(23,683)	–	(3,802,629)
Net transfers in (out)	–	(1,724,729)	(3,904,077)	(87,340)	–
Realized gains (losses)	–	(1,033)	(8,118,785)	–	–
Change in unrealized appreciation (depreciation) in the value of investments	(835,447)	(1,031,537)	13,490,136	(5,275,279)	(60,225)
Balance, end of year	2,689,501	–	3,524,948	2,757,299	–
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(835,447)	–	1,443,591	(3,170,056)	–

The Fund's Level 3 securities consist of private equity, private warrant and private loan positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2022 and 2021, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series QF	1.15%
ETF Series	1.50%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	**Non-capital losses**	**Non-capital losses year of expiry**
$	$	
189,030,139	167,088	2034
	2,887,641	2035
	2,209,077	2037
	6,342,827	2038

Ninepoint Gold and Precious Minerals Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series F	25	25
Value of units held ($)	1,301	1,585

Securities Lending *(note 3)*

As at December 31, 2022 and 2021, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Securities loaned	4,797,026	20,919,721
Collateral	5,038,610	22,308,177
Collateral as a percentage of securities loaned (%)	105	107

During the years ended December 31, 2022 and 2021, securities lending income and charges are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Gross securities lending income	335,749	456,649
Securities lending charges	120,504	(165,294)
Net securities lending income	215,245	291,355
Withholding taxes on securities lending income	(34,471)	(77,137)
Net securities lending income received by the Fund	180,774	214,218
Net securities lending income as a percentage of gross securities lending income (%)	54	47

Sharing Arrangements *(note 13)*

During the years ended December 31, 2022 and 2021, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Soft dollar broker commissions	12,724	9,699

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**1,919,939,731**	909,601,690
Cash	**13,393,901**	25,186,558
Due from broker	**-**	14,476,385
Subscriptions receivable	**2,015,628**	1,663,290
Dividends receivable	**4,338,001**	1,422,500
Total assets	**1,939,687,261**	952,350,423
Liabilities		
Current liabilities		
Distribution payable to unitholders	**1,308**	749,244
Due to broker	**6,638,250**	-
Redemptions payable	**2,762,468**	563,552
Incentive fees payable *(note 11)*	**-**	7,775,358
Accrued expenses	**394,920**	236,946
Total liabilities	**9,796,946**	9,325,100
Net Assets attributable to holders of redeemable units	**1,929,890,315**	943,025,323
Net Assets attributable to holders of redeemable units per series		
Series A	**364,472,055**	217,011,344
Series D	**50,450,202**	35,740,053
Series F	**879,827,733**	494,873,382
Series I1	**98,116,518**	-
Series I2	**45,353,960**	-
Series I3	**45,353,960**	-
ETF Series	**446,315,887**	195,400,544
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**26.32**	19.35
Series D	**17.79**	12.87
Series F	**30.86**	22.48
Series I1	**8.97**	-
Series I2	**8.29**	-
Series I3	**8.29**	-
ETF Series	**45.96**	30.53
ETF Series $US Purchase Option	**33.94**	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Energy Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Dividends *(note 3)*	**20,848,058**	4,968,429
Net realized gains (losses) on sales of investments	**435,031,513**	309,150,189
Change in unrealized appreciation (depreciation) in the value of investments	**103,494,424**	129,611,912
Net realized gains (losses) on foreign exchange	**684,188**	386,727
Securities lending income	**173,291**	365,292
Total income (loss)	**560,231,474**	444,482,549
Expenses *(note 11, 12)*		
Management fees	**31,937,147**	9,647,308
Transaction costs *(note 3, 13)*	**15,601,071**	14,958,332
Administrative fees	**1,124,810**	289,290
Unitholder reporting fees	**776,073**	304,840
Withholding taxes	**284,234**	58,722
Custodial fees	**111,356**	34,771
Filing fees	**66,842**	27,337
Audit fees	**32,151**	27,043
Interest expense and bank charges	**19,429**	34,165
Legal fees	**19,022**	20,768
Independent Review Committee fees *(note 14)*	**4,931**	4,830
Incentive fees	**-**	7,775,358
Total expenses	**49,977,066**	33,182,764
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**510,254,408**	411,299,785
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**108,876,028**	113,613,929
Series D	**19,517,027**	18,734,730
Series F	**279,595,546**	245,644,001
Series I1	**(1,883,479)**	-
Series I2	**(4,646,040)**	-
Series I3	**(4,646,040)**	-
ETF Series	**113,441,366**	33,307,125
Weighted average number of redeemable units		
Series A	**12,475,339**	9,231,146
Series D	**2,840,143**	2,646,667
Series F	**26,339,302**	17,435,440
Series I1	**10,011,101**	-
Series I2	**5,008,134**	-
Series I3	**5,008,134**	-
ETF Series	**9,535,330**	2,915,598
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**8.73**	12.31
Series D	**6.87**	7.08
Series F	**10.62**	14.09
Series I1	**(0.19)**	-
Series I2	**(0.93)**	-
Series I3	**(0.93)**	-
ETF Series	**11.90**	11.42

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**217,011,344**	57,034,161
Series D	**35,740,053**	8,597,541
Series F	**494,873,382**	104,749,570
Series I1	**-**	-
Series I2	**-**	-
Series I3	**-**	-
ETF Series	**195,400,544**	-
	943,025,323	170,381,272
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**108,876,028**	113,613,929
Series D	**19,517,027**	18,734,730
Series F	**279,595,546**	245,644,001
Series I1	**(1,883,479)**	-
Series I2	**(4,646,040)**	-
Series I3	**(4,646,040)**	-
ETF Series	**113,441,366**	33,307,125
	510,254,408	411,299,785
Distributions to holders of redeemable units		
From net capital gains on investments		
Series A	**(31,088,165)**	(4,184,663)
Series D	**(4,299,596)**	(682,012)
Series F	**(77,507,710)**	(9,618,588)
Series I1	**(8,304,823)**	-
Series I2	**(3,838,870)**	-
Series I3	**(3,838,870)**	-
ETF Series	**(40,654,081)**	(3,755,776)
	(169,532,115)	(18,241,039)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**160,594,292**	86,680,564
Series D	**39,141,653**	33,297,345
Series F	**465,593,971**	267,119,603
Series I1	**100,000,000**	-
Series I2	**50,000,000**	-
Series I3	**50,000,000**	-
ETF Series	**270,387,080**	168,001,556
Reinvestments of distributions to holders of redeemable units		
Series A	**29,929,672**	4,049,519
Series D	**4,151,962**	654,702
Series F	**67,306,218**	9,031,798
Series I1	**8,304,820**	-
Series I2	**3,838,870**	-
Series I3	**3,838,870**	-
ETF Series	**40,654,081**	3,755,776
Redemption of redeemable units		
Series A	**(120,851,116)**	(40,182,166)
Series D	**(43,800,897)**	(24,862,253)
Series F	**(350,033,674)**	(122,053,002)
Series I1	**-**	-
Series I2	**-**	-
Series I3	**-**	-
ETF Series	**(132,913,103)**	(5,908,137)
	646,142,699	379,585,305
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**147,460,711**	159,977,183
Series D	**14,710,149**	27,142,512
Series F	**384,954,351**	390,123,812
Series I1	**98,116,518**	-
Series I2	**45,353,960**	-
Series I3	**45,353,960**	-
ETF Series	**250,915,343**	195,400,544
	986,864,992	772,644,051

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Net Assets attributable to holders of redeemable units, end of year		
Series A	**364,472,055**	217,011,344
Series D	**50,450,202**	35,740,053
Series F	**879,827,733**	494,873,382
Series I1	**98,116,518**	-
Series I2	**45,353,960**	-
Series I3	**45,353,960**	-
ETF Series	**446,315,887**	195,400,544
	1,929,890,315	943,025,323

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**11,214,791**	8,158,338
Series D	**2,777,740**	1,688,193
Series F	**22,010,487**	13,070,957
Series I1	**-**	-
Series I2	**-**	-
Series I3	**-**	-
ETF Series	**6,400,000**	-
	42,403,018	22,917,488
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**5,916,571**	5,871,076
Series D	**2,069,307**	3,662,053
Series F	**15,143,512**	16,223,633
Series I1	**10,000,000**	-
Series I2	**5,000,000**	-
Series I3	**5,000,000**	-
ETF Series	**6,310,000**	6,600,000
Reinvestments of distributions to holders of redeemable units		
Series A	**1,158,334**	209,272
Series D	**237,889**	50,884
Series F	**2,221,807**	401,708
Series I1	**943,579**	-
Series I2	**471,791**	-
Series I3	**471,791**	-
ETF Series	**-**	-
Redemption of redeemable units		
Series A	**(4,442,180)**	(3,023,895)
Series D	**(2,248,343)**	(2,623,390)
Series F	**(10,864,655)**	(7,685,811)
Series I1	**-**	-
Series I2	**-**	-
Series I3	**-**	-
ETF Series	**(3,000,000)**	(200,000)
	34,389,403	19,485,530
Units, end of year		
Series A	**13,847,516**	11,214,791
Series D	**2,836,593**	2,777,740
Series F	**28,511,151**	22,010,487
Series I1	**10,943,579**	-
Series I2	**5,471,791**	-
Series I3	**5,471,791**	-
ETF Series	**9,710,000**	6,400,000
	76,792,421	42,403,018

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**510,254,408**	411,299,785
Adjustments for:		
Foreign exchange (gains) losses on cash	**(160,740)**	448,108
Net realized (gains) losses on sales of investments	**(435,031,513)**	(309,150,189)
Change in unrealized (appreciation) depreciation in the value of investments	**(103,494,424)**	(129,611,912)
Purchases of investments	**(3,792,832,035)**	(2,213,050,227)
Proceeds from sale of investments	**3,342,134,566**	1,893,524,696
Net increase (decrease) in other assets and liabilities	**(10,532,885)**	6,712,066
Net cash provided by (used in) operating activities	**(489,662,623)**	(339,827,673)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(12,255,558)**	-
Proceeds from redeemable units issued	**1,095,167,000**	547,861,732
Redemption of redeemable units	**(605,202,216)**	(186,548,509)
Net cash provided by (used in) financing activities	**477,709,226**	361,313,223
Foreign exchange gains (losses) on cash	**160,740**	(448,108)
Net increase (decrease) in cash	**(11,953,397)**	21,485,550
Cash (Bank indebtedness), beginning of year	**25,186,558**	4,149,116
Cash (Bank indebtedness), end of year	**13,393,901**	25,186,558
Supplemental Information*		
Interest paid	**19,429**	34,165
Dividends received, net of withholding taxes	**17,687,823**	3,774,669

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Schedule of Investment Portfolio

As at December 31, 2022		Average Cost	Fair Value
		$	$
SHARES	EQUITIES [99.48%]		
	OIL & GAS EXPLORATION & PRODUCTION [91.31%]		
58,000,000	Athabasca Oil Corporation	133,513,934	139,780,000
30,000,000	Baytex Energy Corporation	141,979,576	182,400,000
650,000	Chord Energy Corporation	133,556,359	120,406,481
8,000,000	Enerplus Corporation	130,405,332	191,200,000
2,000,000	Freehold Royalties Limited	34,073,976	31,660,000
22,750,000	Headwater Exploration Inc.	115,769,975	134,680,000
47,500,000	Lucero Energy Corporation	19,000,000	26,125,000
10,000,000	MEG Energy Corporation	132,951,883	188,500,000
13,000,000	NuVista Energy Limited	89,907,295	162,240,000
9,250,000	Surge Energy Inc.	88,962,660	84,238,550
44,000,000	Tamarack Valley Energy Limited	175,140,533	196,169,700
6,000,000	Vermilion Energy Inc.	159,143,545	143,820,000
15,000,000	Whitecap Resources Inc.	163,060,956	161,100,000
		1,517,466,024	1,762,319,731
	INTEGRATED OIL & GAS [8.17%]		
6,000,000	Cenovus Energy Inc.	150,144,015	157,620,000
		150,144,015	157,620,000
Total equities		1,667,610,039	1,919,939,731
Transaction costs *(note 3)*		(3,561,539)	-
Total investments [99.48%]		**1,664,048,500**	**1,919,939,731**
Cash and other assets less liabilities [0.52%]			9,950,584
Total Net Assets attributable to holders of redeemable units [100.00%]			**1,929,890,315**

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy and resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if the S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	%	$	%
252,815,631	13.07	124,942,549	13.25

b) Currency Risk

As at December 31, 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the table below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	%	$
U.S. Dollar	120,406,481	6.24	1,204,065

As at December 31, 2021, the Fund did not have a significant exposure to currency rate risk.

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

Ninepoint Energy Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Equities:		
Oil and Gas Exploration and Production	91.31	94.81
Integrated Oil and Gas	8.17	1.65
Cash and other assets less liabilities	0.52	3.54
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Equities	1,919,939,731	–	–	1,919,939,731

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	909,601,690	–	–	909,601,690

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I1*	Negotiated by the Unitholder
Series I2*	Negotiated by the Unitholder
Series I3*	Negotiated by the Unitholder
ETF Series	1.50%

* The management fee for Series I1 units, Series I2 units and Series I3 units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2022 and December 31, 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
ETF Series	200	–
Value of units held ($)	9,213	–

Ninepoint Energy Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Related Party Broker Commissions

During the years ended December 31, 2022 and 2021, brokerage commissions paid by the Fund to Sightline Wealth Management ("Sightline"), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Broker commissions to Sightline	748,991	1,096,628

Securities Lending *(note 3)*

As at December 31, 2022 and 2021, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Securities loaned	53,219,455	20,308,217
Collateral	56,170,493	21,504,196
Collateral as a percentage of securities loaned (%)	106	106

During the years ended December 31, 2022 and 2021, securities lending income and charges are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Gross securities lending income	262,480	679,774
Securities lending charges	(89,189)	(314,482)
Net securities lending income	173,291	365,292
Withholding taxes on securities lending income	(39,502)	(14,587)
Net securities lending income received by the Fund	133,789	350,705
Net securities lending income as a percentage of gross securities lending income (%)	51	52

Sharing Arrangements *(note 13)*

During the years ended December 31, 2022 and 2021 total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Soft dollar broker commissions	158,377	132,377

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**166,944,061**	176,050,941
Cash	**864,553**	-
Due from broker	**-**	915,372
Subscriptions receivable	**19,952**	50,151
Total assets	**167,828,566**	177,016,464
Liabilities		
Current liabilities		
Bank indebtedness	**-**	232,156
Redemptions payable	**93,269**	46,276
Accrued expenses	**95,169**	110,866
Total liabilities	**188,438**	389,298
Net Assets attributable to holders of redeemable units	**167,640,128**	176,627,166
Net Assets attributable to holders of redeemable units per series		
Series A	**75,642,836**	89,049,230
Series D	**10,033,684**	-
Series F	**81,963,608**	87,577,936
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**18.25**	17.31
Series D	**10.05**	-
Series F	**19.08**	18.04
Series A $US Purchase Option	**13.48**	13.68
Series F $US Purchase Option	**14.09**	14.26

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Gold Bullion Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Net realized gains (losses) on sales of investments	**6,372,890**	10,819,701
Change in unrealized appreciation (depreciation) in the value of investments	**4,512,415**	(21,402,916)
Net realized gains (losses) on foreign exchange	**(70,470)**	(148,576)
Total income (loss)	**10,814,835**	(10,731,791)
Expenses *(note 11, 12)*		
Management fees	**1,203,914**	1,394,288
Unitholder reporting fees	**255,711**	258,474
Administrative fees	**70,390**	42,803
Custodial fees	**38,575**	36,026
Filing fees	**25,507**	26,013
Legal fees	**19,600**	43,001
Audit fees	**17,838**	17,334
Interest expense and bank charges	**7,279**	4,990
Independent Review Committee fees *(note 14)*	**5,081**	4,949
Total expenses	**1,643,895**	1,827,878
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**9,170,940**	(12,559,669)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**4,268,584**	(5,819,963)
Series D	**118,529**	-
Series F	**4,783,827**	(6,739,706)
Weighted average number of redeemable units		
Series A	**4,576,374**	5,455,131
Series D	**1,054,223**	-
Series F	**4,490,037**	5,758,952
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**0.93**	(1.07)
Series D	**0.11**	-
Series F	**1.07**	(1.17)

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**89,049,230**	104,081,484
Series D	**-**	-
Series F	**87,577,936**	118,391,193
	176,627,166	222,472,677
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**4,268,584**	(5,819,963)
Series D	**118,529**	-
Series F	**4,783,827**	(6,739,706)
	9,170,940	(12,559,669)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**10,105,337**	9,007,065
Series D	**11,104,942**	-
Series F	**17,117,282**	32,162,114
Redemption of redeemable units		
Series A	**(27,780,315)**	(18,219,356)
Series D	**(1,189,787)**	-
Series F	**(27,515,437)**	(56,235,665)
	(18,157,978)	(33,285,842)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(13,406,394)**	(15,032,254)
Series D	**10,033,684**	-
Series F	**(5,614,328)**	(30,813,257)
	(8,987,038)	(45,845,511)
Net Assets attributable to holders of redeemable units, end of year		
Series A	**75,642,836**	89,049,230
Series D	**10,033,684**	-
Series F	**81,963,608**	87,577,936
	167,640,128	176,627,166

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**5,144,533**	5,684,290
Series D	**-**	-
Series F	**4,854,587**	6,223,820
	9,999,120	11,908,110
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**574,279**	525,910
Series D	**1,124,036**	-
Series F	**934,258**	1,815,193
Redemption of redeemable units		
Series A	**(1,573,198)**	(1,065,667)
Series D	**(125,586)**	-
Series F	**(1,492,798)**	(3,184,426)
	(559,009)	(1,908,990)
Units, end of year		
Series A	**4,145,614**	5,144,533
Series D	**998,450**	-
Series F	**4,296,047**	4,854,587
	9,440,111	9,999,120

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**9,170,940**	(12,559,669)
Adjustments for:		
Foreign exchange (gains) losses on cash	**25,732**	3,768
Net realized (gains) losses on sales of investments	**(6,372,890)**	(10,819,701)
Change in unrealized (appreciation) depreciation in the value of investments	**(4,512,415)**	21,402,916
Purchases of investments	**(1,920,302)**	(8,282,687)
Proceeds from sale of investments	**22,827,858**	40,654,764
Net increase (decrease) in other assets and liabilities	**(15,697)**	(10,141)
Net cash provided by (used in) operating activities	**19,203,226**	30,389,250
Cash flows from financing activities		
Proceeds from redeemable units issued	**34,398,884**	37,781,780
Redemption of redeemable units	**(52,479,669)**	(70,743,871)
Net cash provided by (used in) financing activities	**(18,080,785)**	(32,962,091)
Foreign exchange gains (losses) on cash	**(25,732)**	(3,768)
Net increase (decrease) in cash	**1,122,441**	(2,572,841)
Cash (Bank indebtedness), beginning of year	**(232,156)**	2,344,453
Cash (Bank indebtedness), end of year	**864,553**	(232,156)
Supplemental Information*		
Interest paid	**7,279**	4,990

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Schedule of Investment Portfolio

As at December 31, 2022		Average Cost	Fair Value
		$	$
OUNCES	BULLION [99.58%]		
67,596	Gold Bullion	113,341,520	166,944,061
Total investments [99.58%]		**113,341,520**	**166,944,061**
Cash and other assets less liabilities [0.42%]			696,067
Total Net Assets attributable to holders of redeemable units [100.00%]			**167,640,128**

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. The Fund will only purchase and expects to only own "Good Delivery Bars" as defined by the London Bullion Market Association ("LBMA"), with each bar purchased being verified against the LBMA source.

The Schedule of Investment Portfolio presents the investments held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if the price of gold bullion were to fluctuate by 10%, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	**%**	$	%
16,694,406	9.96	17,605,094	9.97

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	**%**	**$**
U.S. Dollar	166,944,061	99.58	1,669,441

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
U.S. Dollar	177,198,747	100.32	1,771,987

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

Ninepoint Gold Bullion Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Gold Bullion	99.58	99.67
Cash and other assets less liabilities	0.42	0.33
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Gold Bullion	166,944,061	–	–	166,944,061

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Gold Bullion	176,050,941	–	–	176,050,941

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	0.80%
Series D	0.50%
Series F	0.50%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

The taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series D	100	–
Value of units held ($)	1,005	–

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5, 10)*	**333,170,513**	802,203,270
Cash *(note 10)*	**1,407,214**	77,104,978
Broker margin *(note 10)*	**-**	9,963,144
Options purchased *(note 3, 5)*	**5,416**	-
Currency options purchased (*note 3, 5*)	**62,518**	-
Unrealized appreciation on forward currency contracts *(note 3, 5)*	**13,955**	696,945
Due from broker	**-**	315,368
Subscriptions receivable	**454,352**	188,479
Interest receivable	**3,183,637**	5,828,453
Interest receivable on swap contracts	**1,107**	-
Total assets	**338,298,712**	896,300,637
Liabilities		
Current liabilities		
Investments sold short *(note 3, 5)*	**5,321,385**	65,522,125
Option written *(note 3, 5)*	**2,708**	-
Currency options written *(note 3, 5)*	**157,415**	-
Swaptions Written (note 3, 5)	-	430,140
Unrealized depreciation on swap contracts (*note 3, 5*)	**8,675**	702,512
Distribution payable to unitholders	**-**	68,330
Redemptions payable	**467,822**	835,896
Management fees payable *(note 11)*	**295**	-
Interest payable on securities sold short	**11,040**	116,694
Interest payable on swap contracts	**-**	344,257
Accrued expenses	**182,893**	172,912
Total liabilities	**6,152,233**	68,192,866
Net Assets attributable to holders of redeemable units	**332,146,479**	828,107,771
Net Assets attributable to holders of redeemable units per series		
Series A	**40,429,239**	69,603,700
Series D	**766,503**	752,698
Series F	**186,665,075**	379,542,660
Series FT	**5,127,275**	9,579,162
Series I	**-**	-
Series PF	**17,708,835**	51,128,617
Series PFT	**3,337,993**	4,017,423
Series Q	**-**	4,445,813
Series QF	**62,175,681**	249,078,821
Series QFT	**10,687,526**	45,571,888
Series QT	**506,589**	593,080
Series T	**3,706,808**	5,413,341
ETF Series	**1,034,955**	8,380,568

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Financial Position *continued*

As at December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**9.43**	10.73
Series D	**8.74**	9.93
Series F	**9.63**	10.96
Series FT	**7.50**	8.71
Series I	**-**	-
Series PF	**9.29**	10.56
Series PFT	**8.24**	9.56
Series Q	**-**	10.02
Series QF	**9.00**	10.27
Series QFT	**8.63**	10.00
Series QT	**8.57**	10.02
Series T	**6.48**	7.61
ETF Series	**17.25**	19.72

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Interest income for distribution purposes *(note 3)*	**20,569,329**	28,849,591
Interest received on swap contracts	**1,579**	-
Distribution income *(note 3)*	**-**	210,800
Dividends *(note 3)*	**221,522**	1,624,820
Net realized gains (losses) on sales of investments	**(41,814,402)**	(287,360)
Net realized gains (losses) on option contracts	**(1,080,325)**	(2,266,739)
Net realized gains (losses) on swaption contracts	**(7,984,942)**	-
Net realized gains (losses) on forward currency contracts	**(1,413,828)**	998,993
Net realized gains (losses) on swap contracts	**14,698,263**	1,418,051
Change in unrealized appreciation (depreciation) in the value of investments	**(38,847,848)**	(14,231,106)
Change in unrealized appreciation (depreciation) on option contracts	**(132,827)**	(50,660)
Change in unrealized appreciation (depreciation) on currency options contracts	**(94,897)**	-
Change in unrealized appreciation (depreciation) on swaption contracts	**(168,260)**	168,260
Change in unrealized appreciation (depreciation) on forward currency contracts	**(682,990)**	(364,151)
Change in unrealized appreciation (depreciation) on swap contracts	**(693,837)**	(700,447)
Net realized gains (losses) on foreign exchange	**716,150**	(1,880,929)
Securities lending income	**21,841**	23,050
Other income	**36,168**	13,019
Total income (loss)	**(56,649,304)**	13,525,192
Expenses *(note 11, 12)*		
Management fees	**4,427,757**	3,104,329
Unitholder reporting fees	**507,447**	300,179
Administrative fees	**402,034**	480,083
Securities borrowing fees	**102,657**	202,031
Filing fees	**98,244**	58,277
Interest on short positions	**95,051**	579,280
Interest paid on swap contracts	**53,755**	964,443
Transaction costs *(note 3, 13)*	**53,229**	152,768
Custodial fees	**34,503**	63,784
Audit fees	**28,013**	26,808
Legal fees	**19,251**	20,588
Interest expense and bank charges	**7,250**	7,112
Independent Review Committee fees *(note 14)*	**4,990**	4,788
Withholding taxes (reclaims)	**(4,124)**	3,940
Net expenses	**5,830,057**	5,968,410
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(62,479,361)**	7,556,782
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**(6,652,532)**	(273,455)
Series D	**(90,167)**	1,815
Series F	**(30,722,263)**	1,308,768
Series FT	**(782,982)**	20,399
Series I	**-**	5,075,414
Series PF	**(3,582,839)**	190,612
Series PFT	**(392,117)**	17,253
Series Q	**(203,576)**	11,498
Series QF	**(16,228,415)**	973,058
Series QFT	**(2,577,961)**	152,217
Series QT	**(62,570)**	1,534
Series T	**(536,936)**	(2,466)
ETF Series	**(647,003)**	80,135
Weighted average number of redeemable units		
Series A	**5,251,604**	3,919,302
Series D	**94,917**	20,181
Series F	**25,507,566**	15,736,739
Series FT	**831,535**	517,540
Series I	**-**	52,153,626
Series PF	**2,753,202**	2,075,260
Series PFT	**412,746**	348,774
Series Q	**211,333**	443,432
Series QF	**12,635,602**	8,708,255
Series QFT	**2,005,774**	668,162
Series QT	**59,156**	59,162
Series T	**633,180**	236,209
ETF Series	**232,033**	332,192

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss) *continued*

For the years ended December 31	**2022**	2021
	\$	\$
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**(1.27)**	(0.07)
Series D	**(0.95)**	0.09
Series F	**(1.20)**	0.08
Series FT	**(0.94)**	0.04
Series I	**-**	0.10
Series PF	**(1.30)**	0.09
Series PFT	**(0.95)**	0.05
Series Q	**(0.96)**	0.03
Series QF	**(1.28)**	0.11
Series QFT	**(1.29)**	0.23
Series QT	**(1.06)**	0.03
Series T	**(0.85)**	(0.01)
ETF Series	**(2.79)**	0.24

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**69,603,700**	43,401,553
Series D	**752,698**	168,826
Series F	**379,542,660**	133,543,455
Series FT	**9,579,162**	3,641,042
Series I	**-**	512,222,298
Series PF	**51,128,617**	17,655,237
Series PFT	**4,017,423**	3,012,551
Series Q	**4,445,813**	-
Series QF	**249,078,821**	60,256,762
Series QFT	**45,571,888**	4,289,148
Series QT	**593,080**	-
Series T	**5,413,341**	1,674,183
ETF Series	**8,380,568**	1,004,679
	828,107,771	780,869,734
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**(6,652,532)**	(273,455)
Series D	**(90,167)**	1,815
Series F	**(30,722,263)**	1,308,768
Series FT	**(782,982)**	20,399
Series I	**-**	5,075,414
Series PF	**(3,582,839)**	190,612
Series PFT	**(392,117)**	17,253
Series Q	**(203,576)**	11,498
Series QF	**(16,228,415)**	973,058
Series QFT	**(2,577,961)**	152,217
Series QT	**(62,570)**	1,534
Series T	**(536,936)**	(2,466)
ETF Series	**(647,003)**	80,135
	(62,479,361)	7,556,782
Distributions to holders of redeemable units		
From net investment income		
Series A	**(627,094)**	(535,337)
Series D	**(17,582)**	(3,617)
Series F	**(5,697,206)**	(3,780,118)
Series FT	**(147,607)**	(101,107)
Series I	**-**	(18,135,629)
Series PF	**(601,221)**	(499,612)
Series PFT	**(81,943)**	(82,127)
Series Q	**(16,020)**	(530)
Series QF	**(3,179,692)**	(2,092,895)
Series QFT	**(439,649)**	(121,717)
Series QT	**(7,984)**	(71)
Series T	**(52,791)**	(20,701)
ETF Series	**(87,688)**	(149,577)
From return of capital		
Series A	**(63,995)**	-
Series D	**(859)**	-
Series F	**(236,492)**	-
Series FT	**(136,081)**	(69,077)
Series I	**-**	-
Series PF	**(21,973)**	-
Series PFT	**(75,846)**	(54,407)
Series Q	**(855)**	-
Series QF	**(85,958)**	-
Series QFT	**(289,091)**	(69,090)
Series QT	**(15,737)**	-
Series T	**(138,034)**	(45,243)
ETF Series	**(3,190)**	(3,381)
	(12,024,588)	(25,764,236)

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
	$	$
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**3,888,661**	44,867,087
Series D	**634,555**	626,742
Series F	**49,482,651**	309,313,660
Series FT	**28,176**	8,709,080
Series I	**-**	132,376,594
Series PF	**4,504,037**	49,370,567
Series PFT	**-**	2,710,473
Series Q	**-**	4,434,315
Series QF	**37,892,867**	216,154,745
Series QFT	**258,000**	41,326,535
Series QT	**-**	591,617
Series T	**-**	4,815,231
ETF Series	**1,969,238**	8,924,491
Reinvestments of distributions to holders of redeemable units		
Series A	**618,592**	453,993
Series D	**17,880**	3,617
Series F	**4,605,897**	3,004,876
Series FT	**458**	3,639
Series I	**-**	18,135,629
Series PF	**486,723**	349,917
Series PFT	**712**	394
Series Q	**16,875**	530
Series QF	**1,514,984**	75,802
Series QFT	**180,122**	179,469
Series QT	**-**	-
Series T	**145**	84
ETF Series	**-**	-
Redemption of redeemable units		
Series A	**(26,338,093)**	(18,310,141)
Series D	**(530,022)**	(44,685)
Series F	**(210,310,172)**	(63,847,981)
Series FT	**(3,413,851)**	(2,624,814)
Series I	**-**	(649,674,306)
Series PF	**(34,204,509)**	(15,938,104)
Series PFT	**(130,236)**	(1,586,714)
Series Q	**(4,242,237)**	-
Series QF	**(206,816,926)**	(26,288,651)
Series QFT	**(32,015,783)**	(184,674)
Series QT	**(200)**	-
Series T	**(978,917)**	(1,007,747)
ETF Series	**(8,576,970)**	(1,475,779)
	(421,457,343)	65,445,491
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(29,174,461)**	26,202,147
Series D	**13,805**	583,872
Series F	**(192,877,585)**	245,999,205
Series FT	**(4,451,887)**	5,938,120
Series I	**-**	(512,222,298)
Series PF	**(33,419,782)**	33,473,380
Series PFT	**(679,430)**	1,004,872
Series Q	**(4,445,813)**	4,445,813
Series QF	**(186,903,140)**	188,822,059
Series QFT	**(34,884,362)**	41,282,740
Series QT	**(86,491)**	593,080
Series T	**(1,706,533)**	3,739,158
ETF Series	**(7,345,613)**	7,375,889
	(495,961,292)	47,238,037

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, end of year		
Series A	**40,429,239**	69,603,700
Series D	**766,503**	752,698
Series F	**186,665,075**	379,542,660
Series FT	**5,127,275**	9,579,162
Series I	**-**	-
Series PF	**17,708,835**	51,128,617
Series PFT	**3,337,993**	4,017,423
Series Q	**-**	4,445,813
Series QF	**62,175,681**	249,078,821
Series QFT	**10,687,526**	45,571,888
Series QT	**506,589**	593,080
Series T	**3,706,808**	5,413,341
ETF Series	**1,034,955**	8,380,568
	332,146,479	828,107,771

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**6,487,283**	3,961,939
Series D	**75,786**	16,655
Series F	**34,622,874**	11,938,723
Series FT	**1,100,031**	402,358
Series I	**-**	45,505,537
Series PF	**4,841,159**	1,638,622
Series PFT	**420,057**	303,431
Series Q	**443,484**	-
Series QF	**24,254,767**	5,751,398
Series QFT	**4,556,196**	413,479
Series QT	**59,162**	-
Series T	**711,239**	209,511
ETF Series	**425,000**	50,000
	77,997,038	70,191,653
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**390,434**	4,178,555
Series D	**67,842**	63,246
Series F	**4,905,284**	28,205,504
Series FT	**3,419**	997,941
Series I	**-**	11,870,592
Series PF	**459,030**	4,674,053
Series PFT	**-**	279,432
Series Q	**-**	443,431
Series QF	**3,868,475**	21,041,678
Series QFT	**27,382**	4,143,300
Series QT	**-**	59,162
Series T	**-**	633,687
ETF Series	**110,000**	450,000
Reinvestments of distributions to holders of redeemable units		
Series A	**62,812**	42,140
Series D	**1,977**	363
Series F	**456,656**	273,054
Series FT	**61**	412
Series I	**-**	1,637,087
Series PF	**49,819**	33,016
Series PFT	**84**	41
Series Q	**1,755**	53
Series QF	**159,102**	7,365
Series QFT	**19,912**	17,741
Series QT	**-**	-
Series T	**20**	11
ETF Series	**-**	-
Redemption of redeemable units		
Series A	**(2,651,292)**	(1,695,351)
Series D	**(57,927)**	(4,478)
Series F	**(20,607,408)**	(5,794,407)
Series FT	**(419,516)**	(300,680)
Series I	**-**	(59,013,216)
Series PF	**(3,443,700)**	(1,504,532)
Series PFT	**(15,102)**	(162,847)
Series Q	**(445,239)**	-
Series QF	**(21,370,774)**	(2,545,674)
Series QFT	**(3,364,652)**	(18,324)
Series QT	**(23)**	-
Series T	**(139,566)**	(131,970)
ETF Series	**(475,000)**	(75,000)
	(42,406,135)	7,805,385

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, end of year		
Series A	**4,289,237**	6,487,283
Series D	**87,678**	75,786
Series F	**19,377,406**	34,622,874
Series FT	**683,995**	1,100,031
Series I	**-**	-
Series PF	**1,906,308**	4,841,159
Series PFT	**405,039**	420,057
Series Q	**-**	443,484
Series QF	**6,911,570**	24,254,767
Series QFT	**1,238,838**	4,556,196
Series QT	**59,139**	59,162
Series T	**571,693**	711,239
ETF Series	**60,000**	425,000
	35,590,903	77,997,038

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(62,479,361)**	7,556,782
Adjustments for:		
Foreign exchange (gains) losses on cash	**(912,386)**	315,285
Distribution income	**-**	(210,800)
Net realized (gains) losses on sales of investments	**41,814,402**	287,360
Net realized (gains) losses on option contracts	**1,080,325**	2,266,739
Net realized (gains) losses on swaption contracts	**7,984,942**	-
Net realized (gains) losses on swap contracts	**(14,698,263)**	(1,418,051)
Change in unrealized (appreciation) depreciation in the value of investments	**38,847,848**	14,231,106
Change in unrealized (appreciation) depreciation on option contracts	**132,827**	50,660
Change in unrealized (appreciation) depreciation on currency options contracts	**94,897**	-
Change in unrealized (appreciation) depreciation on swaption contracts	**168,260**	(168,260)
Change in unrealized (appreciation) depreciation on forward currency contracts	**682,990**	364,151
Change in unrealized (appreciation) depreciation on swap contracts	**693,837**	700,447
Purchases of investments	**(231,810,818)**	(1,170,141,147)
Proceeds from sale of investments	**563,807,340**	1,181,846,682
Net increase (decrease) in other assets and liabilities	**12,167,218**	(10,572,154)
Net cash provided by (used in) operating activities	**357,574,058**	25,108,800
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(4,650,530)**	(3,789,988)
Proceeds from redeemable units issued	**78,066,929**	809,579,805
Redemption of redeemable units	**(507,600,607)**	(763,241,304)
Net cash provided by (used in) financing activities	**(434,184,208)**	42,548,513
Foreign exchange gains (losses) on cash	**912,386**	(315,285)
Net increase (decrease) in cash	**(76,610,150)**	67,657,313
Cash (Bank indebtedness), beginning of year	**77,104,978**	9,762,950
Cash (Bank indebtedness), end of year	**1,407,214**	77,104,978
Supplemental Information*		
Interest received	**23,218,269**	27,812,289
Interest paid	**605,967**	1,089,884
Dividends received, net of withholding taxes	**221,522**	1,624,820

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio

As at December 31, 2022

			Maturity Date	Average Cost	Fair Value
				$	$
	PAR VALUE*	BONDS [89.11%]			
		INVESTMENT GRADE BONDS [65.13%]			
	2,500,000	Allied Properties Real Estate Investment Trust, Callable, 3.636%	Apr 21, 2025	2,377,300	2,390,592
	5,000,000	AltaGas Limited, Callable, 2.477%	Nov 30, 2030	4,780,429	4,059,999
	5,875,000	Artis Real Estate Investment Trust, 3.824%	Sep 18, 2023	6,055,614	5,755,633
	7,000,000	Athene Global Funding, 1.250%	Apr 9, 2024	6,598,160	6,605,488
	3,900,000	Aviva PLC, 4.000%	Oct 2, 2030	3,561,870	3,474,671
	1,400,000	Bank of Montreal, Callable, 4.300%	Nov 26, 2080	1,462,495	1,283,624
	9,000,000	Barclays PLC, Callable, 2.166%	Jun 23, 2027	8,427,450	7,878,881
	5,500,000	BNP Paribas SA, Callable, 2.538%	Jul 13, 2029	5,500,000	4,618,521
	7,800,000	Canadian Imperial Bank of Commerce, Callable, 4.000%	Jan 28, 2082	7,461,498	6,156,523
	5,000,000	Canadian Imperial Bank of Commerce, Callable, 4.200%	Apr 7, 2032	4,846,100	4,710,208
	3,000,000	Chartwell Retirement Residences, Callable, 4.211%	Apr 28, 2025	3,209,780	2,885,055
	5,500,000	Choice Properties Real Estate Investment Trust, Callable, 3.556%	Sep 9, 2024	5,393,630	5,333,611
	8,300,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	8,356,476	7,101,043
	6,500,000	CT Real Estate Investment Trust, Callable, 2.371%	Jan 6, 2031	6,220,965	5,120,920
	8,900,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	8,653,630	8,130,348
USD	1,150,000	Enbridge Inc., Callable, 6.000%	Jan 15, 2077	1,572,339	1,434,283
	7,300,000	Fairfax Financial Holdings Limited, Callable, 3.950%	Mar 3, 2031	7,372,983	6,398,598
USD	7,000,000	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	8,758,050	8,480,441
	3,000,000	Federation des caisses Desjardins du Quebec, Callable, 5.035%	Aug 23, 2032	3,000,000	2,920,105
	3,900,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	3,910,472	3,578,449
	10,500,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	10,500,000	7,877,056
	3,000,000	HSBC Holdings PLC, 3.196%	Dec 5, 2023	2,945,640	2,936,256
	1,900,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	1,900,000	1,590,405
	4,000,000	Macquarie Group Limited, Callable, 2.723%	Aug 21, 2029	4,000,000	3,402,238
	4,000,000	Manulife Financial Corporation, Callable, 4.100%	Mar 19, 2082	3,766,250	3,028,287
	6,394,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	6,295,951	6,003,448
	3,000,000	MCAP Commercial L.P., 4.151%	Jun 17, 2024	2,971,620	2,905,785
	5,900,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	5,955,389	5,197,202
	8,150,000	National Australia Bank Limited, Callable, 3.515%	Jun 12, 2030	8,602,437	7,566,874
	1,500,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	1,500,000	1,443,969
	4,000,000	Royal Bank of Canada, Callable, 1.670%	Jan 28, 2033	3,346,720	3,311,735
	8,900,000	Royal Bank of Canada, Callable, 3.650%	Nov 24, 2081	8,021,250	6,729,097
	2,800,000	Royal Bank of Canada, Callable, 4.000%	Feb 24, 2081	2,800,000	2,429,572
	3,900,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	3,903,656	3,124,130
	2,000,000	SmartCentres Real Estate Investment Trust, Callable, 2.987%	Aug 28, 2024	1,923,640	1,914,336
	4,000,000	Sun Life Financial Inc., Callable, 3.600%	Jun 30, 2081	3,843,000	3,016,966
	10,500,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	10,473,346	7,948,475
	7,400,000	The Bank of Nova Scotia, Callable, 3.934%	May 3, 2032	7,062,916	6,904,043
	5,419,000	The Empire Life Insurance Company, Callable, 3.625%	Apr 17, 2081	5,432,574	4,329,868
	5,000,000	The Empire Life Insurance Company, Callable, 3.664%	Mar 15, 2028	4,963,150	4,977,850
	5,000,000	The Goldman Sachs Group Inc., Callable, 4.933%	Apr 29, 2025	5,000,000	4,897,860
	2,300,000	The Independent Order of Foresters, Callable, 2.885%	Oct 15, 2035	2,318,441	1,888,793
	6,800,000	The Manufacturers Life Insurance Company, Callable, 3.375%	Jun 19, 2081	6,797,379	5,115,826
	10,500,000	The Toronto-Dominion Bank, Callable, 3.600%	Oct 31, 2081	10,456,444	7,962,912
	2,500,000	TransCanada Trust, Callable, 4.200%	Mar 4, 2081	2,324,750	1,996,725
	7,400,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	7,708,004	6,622,710
	1,000,000	Transcontinental Inc., 2.667%	Feb 3, 2025	948,490	938,734
	2,000,000	Wells Fargo & Company., 3.874%	May 21, 2025	1,941,200	1,929,453
				245,221,488	216,307,598
		HIGH YIELD BONDS [21.60%]			
	2,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	2,000,000	2,012,560
	3,000,000	Brookfield Finance II Inc., Callable, 5.431%	Dec 14, 2032	3,000,000	2,941,424
	5,500,000	Brookfield Property Finance ULC, Callable, 4.300%	Mar 1, 2024	5,578,272	5,358,476
	1,375,000	Brookfield Property Finance ULC, Callable, 4.346%	Jul 3, 2023	1,375,000	1,360,467
	1,000,000	Canadian Western Bank, Callable, 5.000%	Jul 31, 2081	1,003,250	794,990
	1,000,000	Canadian Western Bank, Callable, 5.937%	Dec 22, 2032	1,000,000	987,860
	1,000,000	Cominar Real Estate Investment Trust, Callable, 5.950%	May 5, 2025	1,000,000	967,760
	4,000,000	Ford Credit Canada Company, 4.460%	Nov 13, 2024	3,882,500	3,858,731
	1,500,000	Ford Credit Canada Company, Callable, 2.961%	Sep 16, 2026	1,473,125	1,317,656
	7,000,000	Gibson Energy Inc., Callable, 5.250%	Dec 22, 2080	7,055,000	5,965,184
USD	1,585,000	Hudbay Minerals Inc., Callable, 6.125%	Apr 1, 2029	2,085,725	1,945,612
	5,000,000	Inter Pipeline Limited, Callable, 2.734%	Apr 18, 2024	4,850,400	4,833,754
	5,398,000	Inter Pipeline Limited, Callable, 6.625%	Nov 19, 2079	5,293,519	5,022,573
	1,750,000	Laurentian Bank of Canada, Callable, 5.095%	Jun 15, 2032	1,750,140	1,656,902
	4,800,000	Laurentian Bank of Canada, Callable, 5.300%	Jun 15, 2081	4,819,226	3,902,945
	4,900,000	Morguard Corporation, 4.402%	Sep 28, 2023	4,900,000	4,788,230
	1,500,000	Morguard Corporation, Callable, 4.204%	Nov 27, 2024	1,500,000	1,411,501

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2022		Maturity/Expiry Date	Average Cost	Fair Value
			$	$
PAR VALUE*	HIGH YIELD BONDS [21.60%] *continued*			
5,500,000	Morguard Corporation, Callable, 4.715%	Jan 25, 2024	5,563,725	5,328,770
7,000,000	National Bank of Canada, Callable, 4.050%	Aug 15, 2081	6,709,033	5,378,391
5,400,000	Pembina Pipeline Corporation, Callable, 4.800%	Jan 25, 2081	5,372,206	4,426,072
1,048,073	Source Energy Services Canada L.P./Holdings Limited, 10.500%	Mar 15, 2025	415,983	728,411
1,576,000	SNC-Lavalin Group Inc., Callable, 3.800%	Aug 19, 2024	1,625,008	1,516,928
1,000,000	SNC-Lavalin Group Inc., Callable, 7.000%	Jun 12, 2026	1,000,000	1,015,000
4,000,000	Tamarack Valley Energy Limited, Callable, 7.250%	Feb 10, 2022***May 10, 2027	4,045,000	3,752,500
500,000	Tamarack Valley Energy Limited, Callable, 7.250%	Sep 22, 2022***May 10, 2027	470,000	470,625
			77,767,112	71,743,322
	GOVERNMENT BONDS [2.38%]			
8,000,000	Government of Canada Real Return Bond, 0.500%	Dec 1, 2050	10,798,561	7,909,793
			10,798,561	7,909,793
Total bonds			333,787,161	295,960,713
PAR VALUE*	ASSET-BACKED SECURITIES [4.15%]			
392,850	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	392,850	374,879
2,000,000	Cologix Canadian Issuer L.P., Callable, 4.940%	Jan 25, 2052	1,999,242	1,827,760
1,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	999,903	907,680
4,000,000	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	4,011,000	3,787,680
2,075,316	Ford Auto Securitization Trust II, Callable, 4.956%	Oct 15, 2024	2,075,316	2,075,660
1,500,000	Glacier Credit Card Trust, 4.138%	Sep 20, 2023	1,500,000	1,477,055
244,014	MCAP RMBS Issuer Corporation, 2.750%	May 15, 2023	240,852	242,591
1,928,097	Real Estate Asset Liquidity Trust, Callable, 2.395%	Jan 12, 2030	1,928,020	1,727,707
1,002,522	Real Estate Asset Liquidity Trust, Callable, 3.072%	Aug 12, 2053	1,001,827	995,049
394,577	Real Estate Asset Liquidity Trust, Callable, 3.641%	Jun 14, 2061	394,575	381,777
Total asset-backed securities			14,543,585	13,797,838
PAR VALUE*	MORTGAGE-BACKED SECURITIES [3.37%]			
11,500,000	New Latitude Mortgage Trust, 3.250%**	Dec 15, 2023	11,500,000	11,179,150
Total mortgage-backed securities			11,500,000	11,179,150
PAR VALUE*	LOANS [1.48%]			
2,500,000	Location d-Autos All-Star Inc., 9.750%**	Dec 18, 2023	2,500,000	2,465,000
2,500,000	Quality Rugs of Canada, 10.000%**	May 31, 2024	2,500,000	2,465,000
Total loans			5,000,000	4,930,000
PAR VALUE*	STRUCTURED NOTES [1.38%]			
40,000	Royal Bank of Canada, 2.900%		4,000,000	4,594,000
Total structured notes			4,000,000	4,594,000
PAR VALUE*	GUARANTEED LINKED NOTES [0.82%]			
USD 2,000,000	Manitoulin USD Ltd., Muskoka Series 2022-1 Class E**	Nov 10, 2027	2,753,400	2,708,812
Total guaranteed linked notes			2,753,400	2,708,812
SHARES	EQUITIES [0.00%]			
	INFORMATION TECHNOLOGY [0.00%]			
994	Xplore Mobile Inc.**		1,421	-
749	Xplornet Wireless Inc.**		3,670	-
Total equities			5,091	-
SHARES	WARRANTS [0.00%]			
	ENERGY [0.00%]			
112,000	Bonterra Energy Corporation	Oct 20, 2025	-	-
Total warrants			-	-
Transaction costs *(note 3)*			(45,615)	-
Total investments owned [100.31%]			**371,543,622**	**333,170,513**

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2022		Maturity/Expiry Date	Average Cost	Fair Value
	SHORT POSITIONS [-1.60%]			
PAR VALUE*	BONDS [-1.60%]			
	GOVERNMENT BONDS [-1.60%]			
(3,100,000)	Government of Canada, 1.000%	Jun 1, 2027	(2,818,220)	(2,805,790)
(1,150,000)	Government of Canada, 1.500%	Sep 1, 2024	(1,110,095)	(1,103,154)
(1,500,000)	Government of Canada, 2.250%	Jun 1, 2029	(1,414,470)	(1,412,441)
Total investment sold short [-1.60%]			**(5,342,785)**	**(5,321,385)**
Net investments [98.71%]			**366,200,837**	**327,849,128**
Options purchased [0.00%] (Schedule 1)				5,416
Options written [-0.00%] (Schedule 1)				(2,708)
Currency options purchased [0.02%] (Schedule 2)				62,518
Currency options written [-0.05%] (Schedule 2)				(157,415)
Total unrealized appreciation on forward currency contracts [0.00%] (Schedule 3)				13,955
Total unrealized depreciation on swap contracts [-0.00%] (Schedule 4)				(8,675)
Cash and other assets less liabilities [1.32%]				4,384,260
Total Net Assets attributable to holders of redeemable units [100.00%]				**332,146,479**

* All par values are in Canadian Dollars unless otherwise noted

** Private company

*** Issue date

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Option Contracts (Schedule 1)

As at December 31, 2022

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Paid $(CAD)	Fair Value $(CAD)
iShares 20 Plus Year Treasury Bond ETF	Call	2,000	20-Jan-23	125.00 USD	237,042	5,416
Total					**237,042**	**5,416**

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Received $(CAD)	Fair Value $(CAD)
iShares 20 Plus Year Treasury Bond ETF	Call	(2,000)	20-Jan-23	135.00 USD	(100,082)	(2,708)
Total					**(100,082)**	**(2,708)**

Currency Option Contracts (Schedule 2)

As at December 31, 2022

Currency Option Purchased

Description	Currency Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Paid $(CAD)	Fair Value $(CAD)
Bought USD Put CAD Call	Put	5,000,000	1-Sep-23	1.30	177,620	62,518
Total					**177,620**	**62,518**

Currency Option Written

Description	Currency Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Received $(CAD)	Fair Value $(CAD)
Sold USD Put CAD Call	Call	(5,000,000)	1-Sep-23	1.32	(157,884)	(151,850)
Sold Knock In USD Call CAD Put	Put	(5,000,000)	1-Sep-23	1.20	(19,736)	(5,565)
Total					**(177,620)**	**(157,415)**

Forward Currency Contracts (Schedule 3)

As at December 31, 2022

Bought ($)		Sold ($)		Settlement Date	Contract Cost $(CAD)	Forward Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
11,941,160	Canadian Dollar	(8,800,000)	US Dollar	9-Jan-23	(11,941,160)	(11,914,905)	26,255
1,800,000	US Dollar	(2,449,440)	Canadian Dollar	9-Jan-23	(2,449,440)	(2,437,140)	(12,300)
Total							**13,955**

Swap Contracts (Schedule 4)
Credit Default Swap Contracts

As at December 31, 2022

Reference Entity	Fixed Received Rate (%)	Maturity Date	Notional Amount $(CAD)	Cost $(CAD)	Fair Value $(CAD)
Virgin Media Finance PLC	1.00	20-Jun-23	2,500,000	(2,065)	(8,675)
Total				**(2,065)**	**(8,675)**

Ninepoint Diversified Bond Fund
Notes to financial statements – Fund specific information *December 31,2022*

Financial Risk Management *(note 6)*

Investment Objective

The Fund's investment objective is to maximize the total return of the Fund and provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity, preferred equity and/or warrant securities. As at December 31, 2022 and 2021, if the equity, preferred equity and/or warrant securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	%	$	%
207,674	0.06	613,416	0.07

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**Forward Currency Contracts**	**Net Exposure**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	$	$	%	$
U.S. Dollar	14,376,476	(9,477,765)	4,898,711	1.47	48,987
Euro	(7,567)	–	(7,567)	(0.00)	(76)
Total	14,368,909	(9,477,765)	4,891,144	1.47	48,911

December 31, 2021

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	$	$	%	$
U.S. Dollar	79,103,538	(77,486,536)	1,617,002	0.20	16,170
Euro	23,123	–	23,123	0.00	231
Total	79,126,661	(77,486,536)	1,640,125	0.20	16,401

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure	
Term to Maturity	**December 31, 2022**	December 31, 2021
	$	$
Less than 1 year	34,798,381	34,612,418
1-5 years	89,816,065	100,436,172
>5 years	203,234,682	595,498,400
Total	327,849,128	730,546,990
Impact on Net Assets attributable to holders of redeemable units ($)	11,146,870	15,268,432
Impact on Net Assets attributable to holders of redeemable units (%)	3.36	1.84

Credit Risk

As at December 31, 2022 and 2021, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
AAA	2.53	1.27
AA	1.14	(7.43)
A	29.36	29.03
BBB	44.31	52.70
BB	10.81	8.10
B	1.72	2.90
Not Rated	2.90	1.65
Total	98.71	88.22

As at December 31, 2022, 4.85% (December 31, 2021 – 1.98%) of the Fund's Net Assets attributable to holders of redeemable units were invested private loans and private mortgage-backed securities. The maximum credit risk of the private loans and private mortgage-back securities is limited to the carrying value of these investments and is moderated through various means. Prior to investing into a private loan or private mortgage-backed security, thorough due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private loans and private mortgage-backed securities.

As at December 31, 2022 and 2021, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Diversified Bond Fund
Notes to financial statements – Fund specific information *December 31,2022*

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Bonds and Convertible Debentures:		
Investment Grade Bonds	65.13	69.31
High Yield Bonds	21.60	16.32
Government Bonds	2.38	2.17
Asset-Backed Securities	4.15	2.19
Mortgage-Backed Securities	3.37	1.39
Loans	1.48	0.59
Structured Notes	1.38	0.54
Guaranteed Linked Notes	0.82	–
Short-term Investments	–	3.62
Equities:		
Information Technology	0.00	0.00
Warrants	0.00	0.00
Preferred Equities	–	0.74
Bonds – Short		
Government Bonds	(1.60)	(7.91)
Options Purchased	0.00	–
Options Written	(0.00)	–
Currency Options Purchased	0.02	–
Currency Options Written	(0.05)	–
Swaptions Written	–	(0.05)
Unrealized appreciation on forward currency	–	0.09
Unrealized depreciation on swap contracts	(0.00)	(0.09)
Cash and other assets less liabilities	1.32	11.09
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2022 and 2021, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Canada	85.67	85.63
United States	4.04	(2.75)
United Kingdom	4.30	2.30
Australia	3.30	1.98
France	1.40	0.90
Saudi Arabia	0.00	0.90
Options purchased	0.00	0.00
Option written	0.00	0.00
Currency Options purchased	0.02	0.00
Currency Options written	(0.05)	–
Swaptions Written	–	(0.05)
Unrealized appreciation on forward currency contracts	0.00	0.09
Unrealized depreciation on swap contracts	(0.00)	(0.09)
Cash and other assets less liabilities	1.32	11.09
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Equities	–	–	–	–
Warrants	–	–	–	–
Bonds	–	295,960,713	–	295,960,713
Asset-Backed Securities	–	13,797,838	–	13,797,838
Mortgage-Backed Securities	–	–	11,179,150	11,179,150
Loans	–	–	4,930,000	4,930,000
Structured Notes	–	4,594,000	–	4,594,000
Guaranteed Linked Notes	–	–	2,708,812	2,708,812
Bonds – Short	–	(5,321,385)	–	(5,321,385)
Option Written	(2,708)	–	–	(2,708)
Option Purchased	5,416	–	–	5,416
Currency Options Written	–	(157,415)	–	(157,415)
Currency Options Purchased	–	62,518	–	62,518
Forward Currency Contracts	–	13,955	–	13,955
Swap Contracts	–	(8,675)	–	(8,675)
Total	2,708	308,941,549	18,817,962	327,762,219

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	–	–	–	–
Preferred Equities	6,134,155	–	–	6,134,155
Warrants	–	–	–	–
Bonds	–	727,042,903	–	727,042,903
Short-term Investments	–	29,984,400	–	29,984,400
Asset-Backed Securities	–	18,136,112	–	18,136,112
Mortgage-Backed Securities	–	–	11,488,500	11,488,500
Loans	–	–	4,900,000	4,900,000
Structured Notes	–	4,517,200	–	4,517,200
Bonds – Short	–	(65,522,125)	–	(65,522,125)
Swaptions Written	–	(430,140)	–	(430,140)
Forward Currency Contracts	–	696,945	–	696,945
Swap Contracts	–	(702,512)	–	(702,512)
Total	6,134,155	713,722,783	16,388,500	736,245,438

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels.

During the years ended December 31, 2022 and 2021, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2022					December 31, 2021				
	Guaranteed Linked Notes	**Warrants**	**Equities**	**Mortgage-Backed Securities**	**Loans**	Guaranteed Linked Notes	Warrants	Equities	Mortgage-Backed Securities	Loans
	$	$	$	$	$	$	$	$	$	$
Balance, beginning of year	–	–	–	11,488,500	4,900,000	–	–	–	–	–
Purchases	2,753,400	–	–	–	–	–	–	–	11,500,000	5,000,000
Sales	–	–	–	–	–	–	–	–	–	–
Net transfers in (out)	–	–	–	–	–	–	–	–	–	–
Realized gains (losses) in the value of investments	–	–	–	–	–	–	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	(44,588)	–	–	(309,350)	30,000	–	–	–	(11,500)	(100,000)
Balance, end of year	2,708,812	–	–	11,179,150	4,930,000	–	–	–	11,488,500	4,900,000
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(44,588)	–	–	(309,350)	30,000	–	–	–	(11,500)	(100,000)

The Fund's Level 3 securities consist of private equity, private loan, private guaranteed linked notes, private warrant and private mortgage-backed securities positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2022, these positions were significant to the Fund and the significant unobservable input used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the table below.

December 31, 2022

Description	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Weighted average input**	**Reasonable possible shift +/- (absolute value)**	**Change in Valuation +/-**
Guaranteed Linked Notes	2,708,812	Discounted cash flows	Cost of capital	0.28%	1%	(32,506) / 32,506
Mortgage-Backed Securities	11,179,150	Discounted cash flows	Cost of capital	6.30%	1%	(103,966) / 103,966
Loans	4,930,000	Discounted cash flows	Cost of capital	11.17%	1%	(27,115) / 26,869

As at December 31, 2021, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2022 and 2021, the following tables present the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	**Amounts offset**		**Amounts not offset**			**Net**
December 31, 2022	**Gross assets/liabilities**	**Gross assets/liabilities offset**	**Net amounts presented**	**Subject to master netting arrangements**	**Cash collateral received**	
	$	$	$	$	$	$
Forward currency contracts						
Derivative assets	26,255	(12,300)	13,955	–	–	13,995
Derivative liabilities	(12,300)	12,300	–	–	–	–

Financial assets and liabilities	Amounts offset		Amounts not offset			Net
December 31, 2021	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	Cash collateral received	
	$	$	$	$	$	$
Swap contracts						
Derivative assets	693,312	(693,312)	–	–	–	–
Derivative liabilities	(1,395,824)	693,312	(702,512)	–	9,963,144	9,260,632

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	1.65%
Series D	0.75%
Series F	0.75%
Series FT	0.75%
Series I*	Negotiated by the Unitholder
Series P	1.55%
Series PF	0.65%
Series PFT	0.65%
Series PT	1.55%
Series Q	1.45%
Series QF	0.55%
Series QFT	0.55%
Series QT	1.45%
Series T	1.65%
ETF Series	0.75%

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Ninepoint Diversified Bond Fund
Notes to financial statements – Fund specific information *December 31,2022*

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	**Non-capital losses**	**Non-capital losses year of expiry**
$	$	
28,953,774	–	–

Restricted Cash and Investments *(note 10)*

As at December 31, 2022, restricted cash and investments held for the Fund were $8,605,434 (December 31, 2021 – $78,153,002).

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
ETF Series	200	–
Value of units held ($)	3,444	–

Related Party Syndicated Loans

As at December 31, 2022 and 2021, the Fund held loans which were syndicated by an investment fund, for which Ninepoint Partners LP is also the Manager. The amount syndicated is shown in the table below.

Loan	**December 31, 2022**	December 31, 2021
	$	$
Location d-Autos All-Star Inc.	2,500,000	2,500,000
Quality Rugs of Canada	2,500,000	2,500,000

Securities Lending *(note 3)*

As at December 31, 2022 and 2021, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Securities loaned	23,460,963	12,138,166
Collateral	24,652,252	12,758,444
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2022 and 2021, securities lending income and charges are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Gross securities lending income	36,387	41,421
Securities lending charges	(14,546)	(18,371)
Net securities lending income	21,841	23,050
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	21,841	23,050
Net securities lending income as a percentage of gross securities lending income (%)	60	56

Ninepoint Diversified Bond Fund
Notes to financial statements – Fund specific information *December 31,2022*

Fund Merger

During the year ended December 31, 2021, the Fund acquired all the assets of the funds listed below (the “Acquired Fund”), and in exchange, it issued units to the Acquired Fund which in turn were distributed to the shareholders of the Acquired Fund. The Manager was the investment advisor to the Acquired Fund.

Transfer Date	**Acquired Fund**	**Fair Value of assets acquired by the Fund**	**Number of units issued by the Fund to the Acquired Fund**
December 10, 2021	Ninepoint Diversified Bond Class	$488,036,864	46,562,961

Leverage and Short-Selling Risk

In 2022, the Fund exercised leverage through participating in short-selling transactions, which expose the Fund to short-selling risk. During the year ended December 31, 2022, the lowest aggregated fair value amount of the short-selling leverage exercised by the Fund was nil and the highest aggregated fair value amount of the short-selling leverage used during the year was $5,371,069 (1.6% of NAV).

See accompanying generic notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**282,710,991**	177,985,067
Cash	**4,937**	7,336
Subscriptions receivable	**1,601,049**	15,335
Interest receivable	**1,033,511**	105,104
Prepaid expenses	**3,756**	3,756
Total assets	**285,354,244**	178,116,598
Liabilities		
Current liabilities		
Distribution payable to unitholders	**34,505**	14,829
Redemptions payable	**832,399**	91,072
Total liabilities	**866,904**	105,901
Net Assets attributable to holders of redeemable units	**284,487,340**	178,010,697
Net Assets attributable to holders of redeemable units per series		
Series A	**63,183,326**	20,815,957
Series F	**209,657,620**	123,552,770
Series I	**125,516**	1,619,096
ETF Series	**11,520,878**	32,022,874
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**9.76**	9.73
Series F	**9.74**	9.72
Series I	**9.93**	9.98
ETF Series	**50.09**	50.04

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint High Interest Savings Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Interest income for distribution purposes *(note 3)*	**5,044,472**	1,747,826
Total income (loss)	**5,044,472**	1,747,826
Expenses *(note 11, 12)*		
Management fees	**378,626**	374,555
Unitholder reporting fees	**105,250**	110,114
Administrative fees	**153,742**	104,647
Filing fees	**67,193**	85,534
Legal fees	**19,417**	21,029
Audit fees	**6,748**	6,540
Independent Review Committee fees *(note 14)*	**5,033**	4,890
Custodial fees	**2,011**	1,524
Interest expense and bank charges	**10**	152
Total expenses	**738,030**	708,985
Expenses waived or absorbed by the Manager *(note 12)*	**(359,394)**	(334,278)
Net expenses	**378,636**	374,707
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**4,665,836**	1,373,119
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**777,695**	97,136
Series F	**3,620,975**	674,765
Series I	**6,420**	20,906
Series I1	**-**	462,370
ETF Series	**260,746**	117,942
Weighted average number of redeemable units		
Series A	**3,210,258**	3,098,048
Series F	**14,742,847**	11,722,206
Series I	**38,807**	279,769
Series I1	**-**	7,814,340
ETF Series	**284,505**	400,110
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**0.24**	0.03
Series F	**0.25**	0.06
Series I	**0.17**	0.07
Series I1	**-**	0.06
ETF Series	**0.92**	0.29

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**20,815,957**	39,386,215
Series F	**123,552,770**	86,910,847
Series I	**1,619,096**	548,358
Series I1	**-**	220,055,258
ETF Series	**32,022,874**	2,999,936
	178,010,697	349,900,614
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**777,695**	97,136
Series F	**3,620,975**	674,765
Series I	**6,420**	20,906
Series I1	**-**	462,370
ETF Series	**260,746**	117,942
	4,665,836	1,373,119
Distributions to holders of redeemable units		
From net investment income		
Series A	**(670,716)**	(101,158)
Series F	**(3,267,402)**	(657,863)
Series I	**(6,732)**	(19,929)
Series I1	**-**	(475,341)
ETF Series	**(244,046)**	(108,340)
	(4,188,896)	(1,362,631)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**76,203,182**	19,974,562
Series F	**410,000,679**	318,447,543
Series I	**-**	3,559,748
Series I1	**-**	104
ETF Series	**23,537,450**	35,016,636
Reinvestments of distributions to holders of redeemable units		
Series A	**654,225**	101,042
Series F	**3,266,801**	657,863
Series I	**6,732**	19,929
Series I1	**-**	475,341
ETF Series	**-**	-
Redemption of redeemable units		
Series A	**(34,597,017)**	(38,641,840)
Series F	**(327,516,203)**	(282,480,385)
Series I	**(1,500,000)**	(2,509,916)
Series I1	**-**	(220,517,732)
ETF Series	**(44,056,146)**	(6,003,300)
	105,999,703	(171,900,405)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**42,367,369**	(18,570,258)
Series F	**86,104,850**	36,641,923
Series I	**(1,493,580)**	1,070,738
Series I1	**-**	(220,055,258)
ETF Series	**(20,501,996)**	29,022,938
	106,476,643	(171,889,917)
Net Assets attributable to holders of redeemable units, end of year		
Series A	**63,183,326**	20,815,957
Series F	**209,657,620**	123,552,770
Series I	**125,516**	1,619,096
Series I1	**-**	-
ETF Series	**11,520,878**	32,022,874
	284,487,340	178,010,697

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**2,139,868**	4,047,429
Series F	**12,716,413**	8,946,920
Series I	**162,164**	54,939
Series I1	**-**	21,996,864
ETF Series	**640,000**	60,000
	15,658,445	35,106,152
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**7,814,053**	2,052,329
Series F	**42,116,238**	32,770,797
Series I	**-**	356,415
Series I1	**-**	-
ETF Series	**470,000**	700,000
Reinvestments of distributions to holders of redeemable units		
Series A	**67,084**	10,384
Series F	**335,675**	67,712
Series I	**676**	1,995
Series I1	**-**	47,557
ETF Series	**-**	-
Redemption of redeemable units		
Series A	**(3,550,518)**	(3,970,274)
Series F	**(33,643,060)**	(29,069,016)
Series I	**(150,206)**	(251,185)
Series I1	**-**	(22,044,421)
ETF Series	**(880,000)**	(120,000)
	12,579,942	(19,447,707)
Units, end of year		
Series A	**6,470,487**	2,139,868
Series F	**21,525,266**	12,716,413
Series I	**12,634**	162,164
Series I1	**-**	-
ETF Series	**230,000**	640,000
	28,238,387	15,658,445

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**4,665,836**	1,373,119
Purchases of investments	**(360,194,607)**	(372,417,177)
Proceeds from sale of investments	**255,468,683**	558,520,947
Net increase (decrease) in other assets and liabilities	**(928,407)**	63,536
Net cash provided by (used in) operating activities	**(100,988,495)**	187,540,425
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(241,462)**	(95,770)
Proceeds from redeemable units issued	**507,719,529**	377,072,994
Redemption of redeemable units	**(406,491,971)**	(564,517,571)
Net cash provided by (used in) financing activities	**100,986,096**	(187,540,347)
Net increase (decrease) in cash	**(2,399)**	78
Cash (Bank indebtedness), beginning of year	**7,336**	7,258
Cash (Bank indebtedness), end of year	**4,937**	7,336
Supplemental Information*		
Interest received	**4,116,065**	1,811,363
Interest paid	**10**	152

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Schedule of Investment Portfolio

As at December 31, 2022	Average Cost	Fair Value
	$	$
HIGH INTEREST SAVINGS ACCOUNTS [99.38%]		
Bank of Montreal Cash Account	249,869,834	249,869,834
Toronto Dominion Bank Cash Account	32,841,157	32,841,157
Total investments [99.38%]	**282,710,991**	**282,710,991**
Cash and other assets less liabilities [0.62%]		1,776,349
Total Net Assets attributable to holders of redeemable units [100.00%]		**284,487,340**

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund
Notes to financial statements – Fund specific information *Decembe 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The Fund's objective is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

The Fund held deposit accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a deposit account, may change the interest rate of a deposit account. The potential impact, on an annual basis, to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 0.5% as at December 31, 2022 is $1,417,398 (December 31, 2021 - $889,925).

Credit Risk

As at December 31, 2022 and 2021, the Fund held deposit accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a deposit account, will be unable to pay amounts in full when due. This credit risk is considered low.

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
High Interest Savings Accounts	99.38	99.99
Cash and other assets less liabilities	0.62	0.01
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's investments were in high interest savings accounts offered by Schedule 1 Canadian banks.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	0.39%
Series F	0.14%
Series I*	Negotiated by the Unitholder
ETF Series	0.14%

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Ninepoint High Interest Savings Fund
Notes to financial statements – Fund specific information *Decembe 31, 2022*

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
$	$	
520,043	–	–

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
ETF Series	100	–
Value of units held ($)	5,011	–

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**90,391,504**	82,683,765
Cash	**281,390**	245,795
Subscriptions receivable	**115,872**	10,855
Total assets	**90,788,766**	82,940,415
Liabilities		
Current liabilities		
Redemptions payable	**13,961**	11,705
Accrued expenses	**90,891**	73,670
Total liabilities	**104,852**	85,375
Net Assets attributable to holders of redeemable units	**90,683,914**	82,855,040
Net Assets attributable to holders of redeemable units per series		
Series A	**40,528,001**	44,328,816
Series D	**6,247,012**	-
Series F	**43,908,901**	38,526,224
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**6.62**	6.14
Series D	**10.32**	-
Series F	**7.00**	6.46
Series A $US	**4.89**	4.85
Series F $US	**5.17**	5.11

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Silver Bullion Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Net realized gains (losses) on sales of investments	**164,404**	215,880
Change in unrealized appreciation (depreciation) in the value of investments	**7,779,940**	(11,548,888)
Net realized gains (losses) on foreign exchange	**(5,836)**	(10,168)
Other income	**-**	28,652
Total income (loss)	**7,938,508**	(11,314,524)
Expenses *(note 11, 12)*		
Management fees	**945,673**	1,053,052
Custodial fees	**148,410**	106,829
Unitholder reporting fees	**107,060**	102,783
Administrative fees	**72,161**	35,069
Legal fees	**19,630**	37,483
Filing fees	**18,782**	19,267
Audit fees	**17,866**	17,579
Independent Review Committee fees *(note 14)*	**5,088**	5,019
Interest expense and bank charges	**1,725**	1,651
Total expenses	**1,336,395**	1,378,732
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**6,602,113**	(12,693,256)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**3,055,554**	(6,957,814)
Series D	**226,882**	-
Series F	**3,319,677**	(5,735,442)
Weighted average number of redeemable units		
Series A	**6,496,643**	7,077,383
Series D	**541,062**	-
Series F	**6,141,446**	5,786,457
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**0.47**	(0.98)
Series D	**0.42**	-
Series F	**0.54**	(0.99)

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of the year		
Series A	**44,328,816**	46,304,870
Series D	**-**	-
Series F	**38,526,224**	41,175,124
	82,855,040	87,479,994
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**3,055,554**	(6,957,814)
Series D	**226,882**	-
Series F	**3,319,677**	(5,735,442)
	6,602,113	(12,693,256)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**5,116,014**	11,688,026
Series D	**6,483,957**	-
Series F	**8,776,975**	10,612,892
Redemption of redeemable units		
Series A	**(11,972,383)**	(6,706,266)
Series D	**(463,827)**	-
Series F	**(6,713,975)**	(7,526,350)
	1,226,761	8,068,302
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(3,800,815)**	(1,976,054)
Series D	**6,247,012**	-
Series F	**5,382,677**	(2,648,900)
	7,828,874	(4,624,954)
Net Assets attributable to holders of redeemable units, end of the year		
Series A	**40,528,001**	44,328,816
Series D	**6,247,012**	-
Series F	**43,908,901**	38,526,224
	90,683,914	82,855,040

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of the year		
Series A	**7,218,645**	6,503,174
Series D	**-**	-
Series F	**5,961,022**	5,520,938
	13,179,667	12,024,112
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**844,876**	1,700,270
Series D	**660,086**	-
Series F	**1,369,888**	1,561,865
Redemption of redeemable units		
Series A	**(1,941,385)**	(984,799)
Series D	**(54,611)**	-
Series F	**(1,059,095)**	(1,121,781)
	(180,241)	1,155,555
Units, end of the year		
Series A	**6,122,136**	7,218,645
Series D	**605,475**	-
Series F	**6,271,815**	5,961,022
	12,999,426	13,179,667

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**6,602,113**	(12,693,256)
Adjustments for:		
Foreign exchange (gains) losses on cash	**(3,801)**	6,249
Net realized (gains) losses on sales of investments	**(164,404)**	(215,880)
Change in unrealized (appreciation) depreciation in the value of investments	**(7,779,940)**	11,548,888
Purchases of investments	**(3,540,059)**	(10,146,025)
Proceeds from sale of investments	**3,776,665**	3,233,876
Net increase (decrease) in other assets and liabilities	**17,221**	(38,669)
Net cash provided by (used in) operating activities	**(1,092,205)**	(8,304,817)
Cash flows from financing activities		
Proceeds from redeemable units issued	**19,745,185**	21,855,921
Redemption of redeemable units	**(18,621,186)**	(13,738,818)
Net cash provided by (used in) financing activities	**1,123,999**	8,117,103
Foreign exchange gains (losses) on cash	**3,801**	(6,249)
Net increase (decrease) in cash	**31,794**	(187,714)
Cash (Bank indebtedness), beginning of the year	**245,795**	439,758
Cash (Bank indebtedness), end of the year	**281,390**	245,795
Supplemental Information*		
Interest paid	**1,725**	1,651

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Schedule of Investment Portfolio

As at December 31, 2022		Average Cost	Fair Value
		$	$
OUNCES	BULLION [99.68%]		
2,786,903	Silver Bullion	76,951,089	90,391,504
Total investments [99.68%]		**76,951,089**	**90,391,504**
Cash and other assets less liabilities [0.32%]			292,410
Total Net Assets attributable to holders of redeemable units [100.00%]			**90,683,914**

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold silver. The Fund will invest primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. The Fund will only purchase and expects only to own "Good Delivery Bars" as defined by the London Bullion Market Association ("LBMA"), with each bar purchased being verified against the LBMA source.

The Schedule of Investment Portfolio presents the investments held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if the price of silver bullion were to fluctuate by 10%, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	**%**	$	%
9,039,150	9.97	8,268,377	9.98

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	**%**	**$**
U.S. Dollar	90,409,510	99.70	904,095

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
U.S. Dollar	82,754,342	99.88	827,543

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

Ninepoint Silver Bullion Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Silver Bullion	99.68	99.79
Cash and other assets less liabilities	0.32	0.21
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Silver Bullion	90,391,504	–	–	90,391,504

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Silver Bullion	82,683,765	–	–	82,683,765

During the year ended December 31, 2022 and 2021, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	1.30%
Series D	0.85%
Series F	0.85%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	**Non-capital losses**	**Non-capital losses year of expiry**
$	$	
50,458,046	–	–

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series D	100	–
Value of units held ($)	1,032	–

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3,5)*	**34,075,883**	32,179,035
Cash	**1,099,080**	185,636
Subscriptions receivable	**56,489**	92,212
Dividends receivable	**80,509**	55,735
Total assets	**35,311,961**	32,512,618
Liabilities		
Current liabilities		
Distribution payable to unitholders	**43**	63,494
Due to broker	**295,218**	-
Redemptions payable	**14**	60,287
Accrued expenses	**17,500**	6,881
Total liabilities	**312,775**	130,662
Net Assets attributable to holders of redeemable units	**34,999,186**	32,381,956
Net Assets attributable to holders of redeemable units per series		
Series A	**15,647,259**	14,013,275
Series D	**650,214**	115,237
Series F	**18,701,713**	18,253,444
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**11.36**	12.00
Series D	**11.26**	11.67
Series F	**12.27**	12.82

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Global Infrastructure Fund

Statements of Comprehensive Income (Loss)

For the year ended December 31	**2022**	2021
	$	$
Income		
Interest income for distribution purposes *(note 3)*	**-**	3,003
Dividends *(note 3)*	**1,153,741**	705,443
Net realized gains (losses) on sales of investments	**1,430,999**	1,248,662
Change in unrealized appreciation (depreciation) in the value of investments	**(1,742,635)**	2,148,768
Net realized gains (losses) on foreign exchange	**(38,343)**	(50,116)
Total income (loss)	**803,762**	4,055,760
Expenses *(note 11, 12)*		
Management fees	**535,172**	438,815
Administrative fees	**86,229**	40,388
Transaction costs *(note 3, 13)*	**81,380**	64,902
Withholding taxes	**74,907**	66,410
Unitholder reporting fees	**43,102**	34,758
Filing fees	**18,782**	19,267
Legal fees	**18,675**	20,584
Audit fees	**12,194**	12,463
Independent Review Committee fees *(note 14)*	**4,841**	4,787
Custodial fees	**4,143**	5,199
Interest expense and bank charges	**1,347**	2,757
Total expenses	**880,772**	710,330
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(77,010)**	3,345,430
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**(106,713)**	1,523,240
Series D	**(13,036)**	17,031
Series F	**42,739**	1,805,159
Weighted average number of redeemable units		
Series A	**1,230,689**	1,135,235
Series D	**41,917**	10,990
Series F	**1,522,660**	1,101,069
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**(0.09)**	1.34
Series D	**(0.31)**	1.55
Series F	**0.03**	1.64

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**14,013,275**	12,273,508
Series D	**115,237**	48,108
Series F	**18,253,444**	7,103,740
	32,381,956	19,425,356
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**(106,713)**	1,523,240
Series D	**(13,036)**	17,031
Series F	**42,739**	1,805,159
	(77,010)	3,345,430
Distributions to holders of redeemable units		
From net investment income		
Series A	**(170,175)**	-
Series D	**(7,120)**	-
Series F	**(204,507)**	-
From net capital gains on investments		
Series A	**(203,826)**	(156,633)
Series D	**(8,528)**	-
Series F	**(244,952)**	(262,352)
From return of capital		
Series A	**(294,803)**	(414,788)
Series D	**(6,720)**	(5,490)
Series F	**(431,433)**	(337,054)
	(1,572,064)	(1,176,317)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**4,304,817**	2,715,726
Series D	**640,234**	295,843
Series F	**7,914,229**	12,210,128
Reinvestments of distributions to holders of redeemable units		
Series A	**529,929**	429,110
Series D	**17,321**	5,422
Series F	**139,489**	132,888
Redemption of redeemable units		
Series A	**(2,425,245)**	(2,356,888)
Series D	**(87,174)**	(245,677)
Series F	**(6,767,296)**	(2,399,065)
	4,266,304	10,787,487
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**1,633,984**	1,739,767
Series D	**534,977**	67,129
Series F	**448,269**	11,149,704
	2,617,230	12,956,600
Net Assets attributable to holders of redeemable units, end of year		
Series A	**15,647,259**	14,013,275
Series D	**650,214**	115,237
Series F	**18,701,713**	18,253,444
	34,999,186	32,381,956

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the year ended December 31	**2022**	2021
Units, beginning of year		
Series A	**1,168,163**	1,098,355
Series D	**9,876**	4,476
Series F	**1,423,941**	601,630
	2,601,980	1,704,461
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**369,770**	238,532
Series D	**53,965**	26,758
Series F	**633,354**	1,010,102
Reinvestments of distributions to holders of redeemable units		
Series A	**45,492**	37,648
Series D	**1,509**	489
Series F	**11,137**	10,983
Redemption of redeemable units		
Series A	**(205,578)**	(206,372)
Series D	**(7,589)**	(21,847)
Series F	**(544,515)**	(198,774)
	357,545	897,519
Units, end of year		
Series A	**1,377,847**	1,168,163
Series D	**57,761**	9,876
Series F	**1,523,917**	1,423,941
	2,959,525	2,601,980

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Cash Flows

For the year ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(77,010)**	3,345,430
Adjustments for:		
Foreign exchange (gains) losses on cash	**9,421**	23,694
Net realized (gains) losses on sales of investments	**(1,430,999)**	(1,248,662)
Change in unrealized (appreciation) depreciation in the value of investments	**1,742,635**	(2,148,768)
Purchases of investments	**(40,601,057)**	(53,896,797)
Proceeds from sale of investments	**38,687,791**	43,933,174
Net increase (decrease) in other assets and liabilities	**(14,155)**	(45,927)
Net cash provided by (used in) operating activities	**(1,683,374)**	(10,037,856)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(948,776)**	(572,592)
Proceeds from redeemable units issued	**12,567,377**	14,876,530
Redemption of redeemable units	**(9,012,362)**	(4,688,146)
Net cash provided by (used in) financing activities	**2,606,239**	9,615,792
Foreign exchange gains (losses) on cash	**(9,421)**	(23,694)
Net increase (decrease) in cash	**922,865**	(422,064)
Cash (Bank indebtedness), beginning of year	**185,636**	631,394
Cash (Bank indebtedness), end of year	**1,099,080**	185,636
Supplemental Information*		
Interest received	**-**	3,003
Interest paid	**1,347**	2,757
Dividends received, net of withholding taxes	**1,054,060**	634,859

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Schedule of Investment Portfolio

As at December 31, 2022		Average Cost	Fair Value
		$	$
SHARES	EQUITIES [97.36%]		
	UTILITIES [40.99%]		
8,656	American Electric Power Company Inc..	988,812	1,112,835
8,235	Constellation Energy Corporation.	494,450	961,258
6,508	DTE Energy Company	998,001	1,035,655
55,651	Engie SA	985,395	1,079,872
16,826	Essential Utilities Inc.	934,670	1,087,404
18,921	Exelon Corporation.	1,208,631	1,107,511
12,257	NextEra Energy Inc.	1,016,373	1,387,424
24,315	Northland Power Inc.	935,884	902,816
17,387	RWE AG	1,049,527	1,048,086
5,567	Sempra Energy	964,989	1,164,879
36,890	The AES Corporation	1,152,938	1,436,535
79,380	TransAlta Corporation	1,016,993	961,292
30,449	Veolia Environnement SA	1,003,199	1,059,175
		12,749,862	14,344,742
	ENERGY [21.81%]		
4,570	Cheniere Energy Inc.	1,022,178	927,919
24,748	Enbridge Inc.	1,323,647	1,309,664
72,133	Energy Transfer L.P.	1,103,751	1,062,342
34,566	Keyera Corporation	1,141,461	1,022,808
22,932	Pembina Pipeline Corporation	952,880	1,053,955
12,393	Targa Resources Corporation	511,413	1,233,339
23,004	The Williams Companies Inc.	651,120	1,024,750
		6,706,450	7,634,777
	INDUSTRIALS [18.69%]		
6,483	Canadian National Railway Company	949,511	1,042,726
10,297	Canadian Pacific Railway Limited	887,176	1,039,482
31,044	Ferrovial SA	980,937	1,101,020
5,895	Quanta Services Inc.	990,165	1,137,411
7,777	Vinci SA	1,022,908	1,051,552
6,521	Waste Connections Inc.	1,014,653	1,170,389
		5,845,350	6,542,580
	REAL ESTATE [15.87%]		
5,789	American Tower Corporation	1,778,260	1,660,622
9,654	Crown Castle Inc.	1,695,650	1,575,773
1,187	Equinix Inc.	1,055,112	1,052,763
3,332	SBA Communications Corporation	1,242,876	1,264,626
		5,771,898	5,553,784
Total equities		31,073,560	34,075,883
Transaction costs *(note 3)*		(36,647)	-
Total investments [97.36%]		**31,036,913**	**34,075,883**
Cash and other assets less liabilities [2.64%]			923,303
Total Net Assets attributable to holders of redeemable units [100.00%]			**34,999,186**

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if the MSCI World Core Infrastructure Index (CAD) were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	%	$	%
2,834,885	8.10	2,566,403	7.93

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	%	$
U.S. Dollar	19,966,791	57.05	199,668
Euro	5,375,676	15.36	53,757
Australian Dollar	1,291	0.00	13
Total	25,343,758	72.41	253,438

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
U.S. Dollar	21,515,089	66.45	215,151
Euro	5,680,590	17.54	56,806
Australian Dollar	1,289	0.00	13
Total	27,196,968	83.99	271,970

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2022 and 2021 the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Equities:		
Utilities	40.99	39.01
Energy	21.81	12.49
Industrials	18.69	25.32
Real Estate	15.87	19.39
Information Technology	–	3.16
Cash and other assets less liabilities	2.64	0.63
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2022 and 2021, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
United States	61.15	69.33
Canada	20.95	12.60
France	9.12	3.01
Spain	3.15	11.51
Germany	2.99	2.92
Cash and other assets less liabilities	2.64	0.63
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Equities	34,075,885	–	–	34,075,885

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	32,179,035	–	–	32,179,035

During the year ended December 31, 2022 and 2021, there were no significant transfers between levels.

Ninepoint Global Infrastructure Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	2.00%
Series D	1.00%
Series F	1.00%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series A	225	215
Series F	234	223
Value of units held ($)	5,423	5,438

Sharing Arrangements *(note 13)*

During the years ended December 31, 2022 and 2021, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Soft dollar broker commissions	7,917	16,537

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Financial Position

As at December 31	2022	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**44,487,200**	58,139,857
Due from broker	**295,710**	-
Subscriptions receivable	**25**	10
Dividends receivable	**200,000**	-
Total assets	**44,982,935**	58,139,867
Liabilities		
Current liabilities		
Bank indebtedness	**456,333**	6,811
Distribution payable to unitholders	**-**	350
Redemptions payable	**103,583**	14,473
Accrued expenses	**19,922**	50,067
Total liabilities	**579,838**	71,701
Net Assets attributable to holders of redeemable units	**44,403,097**	58,068,166
Net Assets attributable to holders of redeemable units per series		
Series A	**11,010,688**	15,482,925
Series D	**1,459,093**	223,476
Series F	**31,933,316**	42,361,765
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**8.60**	9.54
Series D	**9.65**	10.58
Series F	**9.51**	10.42

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Resource Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Interest income for distribution purposes *(note 3)*	**-**	303
Dividends *(note 3)*	**996,246**	393,195
Net realized gains (losses) on sales of investments	**4,315,551**	8,075,350
Change in unrealized appreciation (depreciation) in the value of investments	**(4,356,139)**	6,972,343
Net realized gains (losses) on foreign exchange	**(980)**	(2,853)
Securities lending income	**93,016**	300,690
Other income	**9,533**	4,094
Total income (loss)	**1,057,227**	15,743,122
Expenses *(note 11, 12)*		
Management fees	**1,033,572**	1,226,735
Transaction costs *(note 3, 13)*	**98,351**	300,025
Unitholder reporting fees	**46,430**	108,855
Administrative fees	**24,546**	45,202
Legal fees	**20,071**	29,200
Filing fees	**18,782**	19,510
Audit fees	**14,462**	26,029
Custodial fees	**8,667**	29,767
Independent Review Committee fees *(note 14)*	**5,083**	5,338
Interest expense and bank charges	**1,786**	6,242
Directors' fees	**-**	12,207
Withholding taxes	**-**	1,979
Total expenses	**1,271,750**	1,811,089
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(214,523)**	13,932,033
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**172,561**	3,555,677
Series D	**(415,939)**	44,953
Series F	**28,855**	10,331,403
Weighted average number of redeemable units		
Series A	**1,339,447**	1,893,052
Series D	**123,090**	22,715
Series F	**3,443,971**	4,861,660
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**0.13**	1.88
Series D	**(3.38)**	1.98
Series F	**0.01**	2.13

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**15,482,925**	8,910,328
Series D	**223,476**	180,666
Series F	**42,361,765**	26,741,655
	58,068,166	35,832,649
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**172,561**	3,555,677
Series D	**(415,939)**	44,953
Series F	**28,855**	10,331,403
	(214,523)	13,932,033
Distributions to holders of redeemable units		
From net investment income		
Series A	**-**	(4,666)
Series D	**-**	(94)
Series F	**-**	(17,951)
From net capital gains on investments		
Series A	**(736,681)**	-
Series D	**(97,183)**	-
Series F	**(2,128,480)**	-
	(2,962,344)	(22,711)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**1,248,705**	27,501,224
Series D	**2,635,761**	173,102
Series F	**891,480**	68,216,587
Reinvestments of distributions to holders of redeemable units		
Series A	**727,430**	4,632
Series D	**95,892**	86
Series F	**2,075,315**	17,657
Redemption of redeemable units		
Series A	**(5,884,252)**	(24,484,270)
Series D	**(982,914)**	(175,237)
Series F	**(11,295,619)**	(62,927,586)
	(10,488,202)	8,326,195
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(4,472,237)**	6,572,597
Series D	**1,235,617**	42,810
Series F	**(10,428,449)**	15,620,110
	(13,665,069)	22,235,517
Net Assets attributable to holders of redeemable units, end of year		
Series A	**11,010,688**	15,482,925
Series D	**1,459,093**	223,476
Series F	**31,933,316**	42,361,765
	44,403,097	58,068,166

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**1,623,779**	1,176,187
Series D	**21,127**	21,695
Series F	**4,065,204**	3,266,044
	5,710,110	4,463,926
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**119,704**	3,320,212
Series D	**201,461**	18,618
Series F	**74,214**	7,631,667
Reinvestments of distributions to holders of redeemable units		
Series A	**85,461**	486
Series D	**10,044**	8
Series F	**220,621**	1,695
Redemption of redeemable units		
Series A	**(549,024)**	(2,873,106)
Series D	**(81,417)**	(19,194)
Series F	**(1,001,253)**	(6,834,202)
	(920,189)	1,246,184
Units, end of year		
Series A	**1,279,920**	1,623,779
Series D	**151,215**	21,127
Series F	**3,358,786**	4,065,204
	4,789,921	5,710,110

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(214,523)**	13,932,033
Adjustments for:		
Foreign exchange (gains) losses on cash	**39**	2,764
Net realized (gains) losses on sales of investments	**(4,315,551)**	(8,075,350)
Change in unrealized (appreciation) depreciation in the value of investments	**4,356,139**	(6,972,343)
Purchases of investments	**(7,923,122)**	(102,872,070)
Proceeds from sale of investments	**21,239,481**	95,766,206
Net increase (decrease) in other assets and liabilities	**(230,145)**	(2,121)
Net cash provided by (used in) operating activities	**12,912,318**	(8,220,881)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(64,057)**	(1,427)
Proceeds from redeemable units issued	**4,380,064**	94,932,159
Redemption of redeemable units	**(17,677,808)**	(86,768,722)
Net cash provided by (used in) financing activities	**(13,361,801)**	8,162,010
Foreign exchange gains (losses) on cash	**(39)**	(2,764)
Net increase (decrease) in cash	**(449,483)**	(58,871)
Cash (Bank indebtedness), beginning of year	**(6,811)**	54,824
Cash (Bank indebtedness), end of year	**(456,333)**	(6,811)
Supplemental Information*		
Interest received	**-**	303
Interest paid	**1,786**	6,242
Dividends received, net of withholding taxes	**796,246**	393,195

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Schedule of Investment Portfolio

As at December 31, 2022		Restriction/Expiry Date	Average Cost	Fair Value
			$	$
SHARES	EQUITIES [99.34%]			
	ENERGY [63.22%]			
495,000	Advantage Energy Limited		1,159,230	4,687,650
455,500	Avila Energy Corporation		125,695	122,985
434,440	Avila Energy Corporation		132,504	108,306
250,000	Birchcliff Energy Limited		2,009,756	2,357,500
500,000	Denison Mines Corporation		495,000	775,000
708,610	Green Shift Commodities Limited		106,292	77,947
475,000	IsoEnergy Limited		453,625	1,382,250
675,000	NexGen Energy Limited		1,803,908	4,043,250
265,500	NG Energy International Corpoation		253,287	252,225
65,000	Parex Resources Inc.		1,138,823	1,309,750
50,000	Pipestone Energy Corporation		1,500	150,412
400,000	Spartan Delta Corporation		1,298,777	5,980,000
67,000	Tourmaline Oil Corporation		955,071	4,577,440
800,000	Yangarra Resources Limited		2,197,226	2,248,000
			12,130,694	28,072,715
	MATERIALS [36.12%]			
600,000	Arizona Metals Corporation		2,245,705	2,586,000
767,600	Asante Gold Corporation		931,088	1,051,612
2,929,900	Benchmark Metals Inc.		3,545,179	1,157,311
650,000	Canada Nickel Company Inc.		1,575,426	1,332,500
6,438,000	Clean Air Metals Inc.		2,188,920	836,940
770,600	Collective Mining Limited		2,567,124	1,965,030
79,700	Critical Elements Corporation		184,096	164,979
300,000	Emerita Resources Corporation		330,000	193,500
2,000,000	First Mining Gold Corporation		869,928	400,000
494,820	Fission 3.0 Corporation		127,515	155,868
900,000	Generation Mining Limited		757,427	684,000
150,000	K92 Mining Inc.		507,015	1,150,500
628,500	Lithium Ionic Corporation		1,067,537	1,018,170
367,500	Marathon Gold Corporation		404,250	389,550
376,300	Nighthawk Gold Corporation		106,117	135,468
2,169,400	Roscan Gold Corporation		676,168	368,798
392,000	Shear Diamonds Limited*		-	-
456,050	Thesis Gold Inc.		822,838	383,082
3,200,000	Troilus Gold Corporation		3,496,117	1,536,000
1,243,500	White Gold Corporation		1,002,989	528,488
			23,405,439	16,037,796
	FINANCIAL [0.00%]			
81,250	Stage Capital Corporation*		-	-
			-	-
	HEALTH CARE [0.00%]			
250,000	Hydrx Pharms Limited*		750,000	-
			750,000	-
Total equities			36,286,133	44,110,511
SHARES	WARRANTS [0.85%]			
	ENERGY [0.77%]			
217,220	Avila Energy Corporation	Dec 23, 2024	-	-
781,250	CanAlaska Uranium Limited	May 16, 2024	212,920	-
708,610	Green Shift Commodities Limited	Dec 22, 2024	-	-
2,361,111	Skyharbour Resources Limited	May 1, 2023	346,359	342,361
1,000,000	Standard Uranium Limited	Jun 25, 2023	50,068	-
			609,347	342,361

Schedule of Investment Portfolio *continued*

As at December 31, 2022		Expiry Date	Average Cost	Fair Value
			$	$
SHARES	MATERIALS [0.08%]			
1,666,666	79North Inc.	Jun 12, 2023	56,445	-
268,639	CopAur Minerals Inc.	Jun 2, 2023	179,109	-
227,300	Emerita Resources Corporation	Jul 15, 2023	-	-
125,000	Fokus Mining Corporation	Oct 16, 2023	14,066	-
174,107	GCM Mining Corporation	Feb 6, 2023	207,327	-
183,750	Marathon Gold Corporation	Sep 20, 2024	-	-
159,165	McEwen Mining Inc.	Nov 22, 2024	38,242	32,326
9,090,000	Nickel Creek Platinum Corporation	Jun 11, 2025	703,878	-
1,266,667	Silver Tiger Metals Inc.	Jul 27, 2023	456,010	-
1,030,000	Stillwater Critical Minerals Corporation	May 21, 2023	236,437	-
33,363	Treasury Metals Inc.	Aug 7, 2023	-	2,002
			1,891,514	34,328
Total warrants			2,500,861	376,689
Transaction costs *(note 3)*			(131,178)	-
Total investments [100.19%]			**38,655,816**	**44,487,200**
Cash and other assets less liabilities [-0.19%]				(84,103)
Total Net Assets attributable to holders of redeemable units [100.00%]				**44,403,097**

* Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if the S&P/TSX Capped Materials Total Return Index and S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	%	$	%
4,677,379	10.53	9,668,530	16.65

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	%	$
U.S. Dollar	32,326	0.07	323

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
Australian Dollar	206,277	0.36	2,063
U.S. Dollar	88,224	0.15	882
Pound Sterling	502	0.00	5
Total	295,003	0.51	2,950

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Resource Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Credit Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Equities:		
Energy	63.22	50.39
Materials	36.12	41.77
Sectors less than 1%	0.00	0.00
Warrants	0.85	7.96
Cash and other assets less liabilities	(0.19)	(0.12)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Equities	44,110,511	–	–	44,110,511
Warrants	34,328	342,361	–	376,689
Total	44,144,839	342,361	–	44,487,200

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	53,514,980	–	–	53,514,980
Warrants	102,770	149,445	4,372,662	4,624,877
Total	53,617,750	149,445	4,372,662	58,139,857

During the years ended December 31, 2022 and 2021 there were no significant transfers between levels other than the transfers indicated below.

For the years ended December 31, 2022 and 2021, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2022		December 31, 2021	
	Equities	**Warrants**	Equities	Warrants
	$	**$**	$	$
Balance, beginning of year	–	**4,372,662**	–	3,584,650
Purchases	–	–	–	5,354,655
Sales	–	–	–	(326,873)
Net transfers in (out)	–	**(2,523,213)**	–	–
Realized gains (losses) in the value of investments	–	**(1,331,546)**	–	(60,493)
Change in unrealized appreciation (depreciation) in the value of investments	–	**(517,903)**	–	(4,179,277)
Balance, end of year	–	–	–	4,372,662
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	–	–	–	(3,528,682)

Ninepoint Resource Fund
Notes to financial statements – Fund specific information *December 31, 2022*

The Fund's Level 3 securities consist of private equity and private warrant positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2022, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund. As at December 31, 2021, these positions were significant to the Fund and the significant unobservable input used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the tables below.

December 31, 2021	Increase	Decrease
Impact on Net Assets attributable to holders of redeemable units	1.85%	(3.64%)

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series A	132	123
Series F	1	15,001
Value of units held ($)	1,142	151,180

Ninepoint Resource Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Securities Lending *(note 3)*

As at December 31, 2022 and 2021, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Securities loaned	239,447	–
Collateral	252,066	–
Collateral as a percentage of securities loaned (%)	105	–

During the year ended December 31, 2022 and 2021, securities lending income and charges are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Gross securities lending income	155.021	534,167
Securities lending charges	(62,005)	(233,477)
Net securities lending income	93,016	300,690
Withholding taxes on securities lending income	–	(1,979)
Net securities lending income received by the Fund	93,016	298,711
Net securities lending income as a percentage of gross securities lending income (%)	60	56

Sharing Arrangements *(note 13)*

During the year ended December 31, 2022 and 2021, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Soft dollar broker commissions	957	3,839

Fund Mergers

On December 10, 2021, Ninepoint Resource Class transferred its assets to the Fund, which is its trust fund equivalent on a 1:1 basis. The Fund has a substantially similar investment objective, investment portfolio, fee structure as well as valuation procedure, and is managed by the same portfolio management team as Ninepoint Resource Class. The merger occurred on a tax-deferred basis.

During the year ended December 31, 2021, the Fund acquired all the assets of the flow-through limited partnerships listed below, and in exchange, the Fund issued units to those flow-through limited partnerships. In turn, the units were distributed to the limited partners of the flow-through limited partnerships. The Manager was the investment advisor to the flow-through limited partnerships. The general partners of each of the flow-through limited partnerships were under common control of the Manager. Tax elections were made which allowed the transfer of assets to occur on a tax-deferred basis.

Merger Date	**Flow-Through Limited Partnerships**	**Number of units issued by the Fund**	**Fair Value of assets acquired by the Fund**
February 6, 2021	Ninepoint 2020 Flow-Through Limited Partnership	3,506,408	$29,242,981
February 6, 2021	Ninepoint 2019 Short Duration Flow-Through Limited Partnership	2,132,266	$19,030,421
February 6, 2021	Ninepoint 2019 Flow-Through Limited Partnership	4,882,759	$43,578,490

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Financial Position

As at December 31	2022	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**148,997,373**	194,959,003
Cash	**2,031,438**	301,878
Due from broker	**103,076**	123,944
Subscriptions receivable	**27,127**	8,572
Dividends receivable	**21,983**	15,572
Total assets	**151,180,997**	195,408,969
Liabilities		
Current liabilities		
Redemptions payable	**27,556**	27,019
Incentive fees payable *(note 11)*	**-**	758,555
Accrued expenses	**60,320**	56,652
Total liabilities	**87,876**	842,226
Net Assets attributable to holders of redeemable units	**151,093,121**	194,566,743
Net Assets attributable to holders of redeemable units per series		
Series A	**59,951,717**	85,556,343
Series D	**8,848,498**	5,010,258
Series F	**80,539,894**	101,765,847
ETF Series	**1,753,012**	2,234,295
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**6.87**	8.85
Series D	**12.75**	16.23
Series F	**7.61**	9.71
ETF Series	**14.02**	17.87

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Silver Equities Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Dividends *(note 3)*	**936,792**	1,290,528
Net realized gains (losses) on sales of investments	**(417,956)**	19,184,301
Change in unrealized appreciation (depreciation) in the value of investments	**(38,671,179)**	(75,526,294)
Net realized gains (losses) on foreign exchange	**12,623**	15,456
Securities lending income	**106,103**	435,103
Other income	**459**	18,362
Total income (loss)	**(38,033,158)**	(54,582,544)
Expenses *(note 11, 12)*		
Management fees	**3,359,658**	5,169,836
Transaction costs *(note 3, 13)*	**139,536**	453,181
Administrative fees	**124,866**	229,325
Unitholder reporting fees	**115,513**	167,411
Filing fees	**22,640**	29,625
Legal fees	**19,845**	28,382
Custodial fees	**17,274**	27,180
Audit fees	**16,136**	15,670
Withholding taxes	**9,867**	36,269
Independent Review Committee fees *(note 14)*	**5,025**	5,180
Interest expense and bank charges	**1,881**	7,172
Incentive fees	**-**	758,964
Directors' fees	**-**	12,207
Total expenses	**3,832,241**	6,940,402
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(41,865,399)**	(61,522,946)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**(17,134,115)**	(28,882,622)
Series D	**(2,690,915)**	(1,269,919)
Series F	**(21,559,086)**	(30,701,584)
ETF Series	**(481,283)**	(668,821)
Weighted average number of redeemable units		
Series A	**8,987,215**	11,038,034
Series D	**582,024**	322,498
Series F	**10,491,058**	10,533,935
ETF Series	**125,000**	125,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**(1.91)**	(2.62)
Series D	**(4.62)**	(3.94)
Series F	**(2.05)**	(2.91)
ETF Series	**(3.85)**	(5.35)

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**85,556,343**	129,333,333
Series D	**5,010,258**	4,765,066
Series F	**101,765,847**	139,525,082
ETF Series	**2,234,295**	4,506,046
	194,566,743	278,129,527
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**(17,134,115)**	(28,882,622)
Series D	**(2,690,915)**	(1,269,919)
Series F	**(21,559,086)**	(30,701,584)
ETF Series	**(481,283)**	(668,821)
	(41,865,399)	(61,522,946)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**3,699,940**	10,402,306
Series D	**8,279,365**	3,225,232
Series F	**8,270,452**	23,525,674
ETF Series	**-**	456,457
Redemption of redeemable units		
Series A	**(12,170,451)**	(25,296,674)
Series D	**(1,750,210)**	(1,710,121)
Series F	**(7,937,319)**	(30,583,325)
ETF Series	**-**	(2,059,387)
	(1,608,223)	(22,039,838)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(25,604,626)**	(43,776,990)
Series D	**3,838,240**	245,192
Series F	**(21,225,953)**	(37,759,235)
ETF Series	**(481,283)**	(2,271,751)
	(43,473,622)	(83,562,784)
Net Assets attributable to holders of redeemable units, end of year		
Series A	**59,951,717**	85,556,343
Series D	**8,848,498**	5,010,258
Series F	**80,539,894**	101,765,847
ETF Series	**1,753,012**	2,234,295
	151,093,121	194,566,743

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**9,663,542**	11,458,092
Series D	**308,696**	232,357
Series F	**10,478,931**	11,374,785
ETF Series	**125,000**	200,000
	20,576,169	23,265,234
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**500,670**	1,017,443
Series D	**510,931**	170,194
Series F	**1,072,147**	2,178,087
ETF Series	**-**	25,000
Redemption of redeemable units		
Series A	**(1,443,553)**	(2,811,993)
Series D	**(125,533)**	(93,855)
Series F	**(973,095)**	(3,073,941)
ETF Series	**-**	(100,000)
	(458,433)	(2,689,065)
Units, end of year		
Series A	**8,720,659**	9,663,542
Series D	**694,094**	308,696
Series F	**10,577,983**	10,478,931
ETF Series	**125,000**	125,000
	20,117,736	20,576,169

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(41,865,399)**	(61,522,946)
Adjustments for:		
Foreign exchange (gains) losses on cash	**(12,409)**	14,870
Net realized (gains) losses on sales of investments	**417,956**	(19,184,301)
Change in unrealized (appreciation) depreciation in the value of investments	**38,671,179**	75,526,294
Purchases of investments	**(21,022,760)**	(86,011,551)
Proceeds from sale of investments	**27,916,123**	104,075,248
Net increase (decrease) in other assets and liabilities	**(761,298)**	(1,767,428)
Net cash provided by (used in) operating activities	**3,343,392**	11,130,186
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**-**	(22,120)
Proceeds from redeemable units issued	**19,432,884**	38,048,393
Redemption of redeemable units	**(21,059,125)**	(59,131,633)
Net cash provided by (used in) financing activities	**(1,626,241)**	(21,105,360)
Foreign exchange gains (losses) on cash	**12,409**	(14,870)
Net increase (decrease) in cash	**1,717,151**	(9,975,174)
Cash (Bank indebtedness), beginning of year	**301,878**	10,291,922
Cash (Bank indebtedness), end of year	**2,031,438**	301,878
Supplemental Information*		
Interest paid	**1,881**	7,172
Dividends received, net of withholding taxes	**921,355**	1,289,835

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio

As at December 31, 2022

		Restriction/Expiry Date	Average Cost	Fair Value
			$	$
SHARES	EQUITIES [97.12%]			
	SILVER AND OTHER METALS [97.12%]			
5,013,200	AbraSilver Resource Corporation		1,421,478	1,754,620
1,060,000	Aftermath Silver Limited		1,376,848	275,600
1,640,000	Americas Gold & Silver Corporation		2,019,539	1,262,800
2,089,000	Andean Precious Metals Corporation		2,249,440	2,318,790
1,872,681	Apollo Gold & Silver Corporation		1,404,511	318,356
706,178	Aya Gold & Silver Inc.		4,347,136	6,369,726
2,586,733	Benchmark Metals Inc.		3,342,863	1,021,760
3,343,200	Blackrock Silver Corporation		2,464,560	1,554,588
1,200,000	Blackrock Silver Corporation	Jan 2, 2023*	600,000	556,884
1,936,000	Capitan Mining Inc.	Feb 21, 2023*	387,200	445,280
1,000,000	Capitan Mining Inc.		200,000	221,873
271,052	Coeur Mining Inc.		2,706,287	1,233,135
1,292,250	Defiance Silver Corporation		1,163,025	219,683
4,447,300	Discovery Silver Corporation		5,426,335	6,092,801
3,270,326	Dolly Varden Silver Corporation		1,426,706	2,943,293
405,944	Dundee Precious Metals Inc.		2,594,964	2,642,695
3,625,900	Empress Royalty Corporation		1,341,583	1,450,360
656,600	First Majestic Silver Corporation		9,559,824	7,406,448
1,382,600	Fortuna Silver Mines Inc.		7,652,949	7,037,434
3,879,050	GoGold Resources Inc.		5,399,470	8,417,538
6,670,434	GR Silver Mining Limited		2,194,027	767,100
3,333,334	GR Silver Mining Limited	Jan 3, 2023*	500,000	382,311
2,182,400	Hecla Mining Company		15,791,136	16,429,631
973,079	Hochschild Mining PLC		3,743,671	1,118,983
233,534	Industrias Penoles SAB de CV		4,742,948	3,864,917
475,500	Kinross Gold Corporation		4,602,519	2,624,760
477,444	Kootenay Resources Inc.**		-	47,744
15,061,108	Kootenay Silver Inc.		3,304,985	2,409,777
3,333,400	Kootenay Silver Inc.	Mar 8, 2023*	300,006	509,166
499,250	Kuya Silver Corporation		948,575	182,226
289,300	Lundin Gold Inc.		3,335,146	3,827,439
333,026	MAG Silver Corporation		5,958,015	7,043,500
5,635,700	Minaurum Gold Inc.		2,615,585	1,014,426
551,366	Pan American Silver Corporation		18,595,911	12,185,189
973,800	Pan American Silver Corporation Rights		57,023	752,878
159,500	Prime Mining Corporation	Apr 22, 2023*	239,250	279,816
952,600	Prime Mining Corporation		2,298,933	1,809,940
2,123,500	Reyna Silver Corporation		532,700	828,165
5,328,000	Sable Resources Limited		1,598,400	586,080
5,339,288	Santacruz Silver Mining Limited		1,355,358	2,162,412
6,225,317	Silver Mines Limited		348,046	1,147,789
4,233,330	Silver Mountain Resources Inc.		1,703,449	1,291,166
13,212,500	Silver Tiger Metals Inc.		7,776,647	3,633,437
3,445,300	Silver Viper Minerals Corporation		1,017,166	585,701
1,852,960	Silver X Mining Corporation		1,230,893	704,125
819,867	Silvercorp Metals Inc.		6,006,604	3,263,071
410,569	SilverCrest Metals Inc.		3,514,098	3,325,609
1,560,000	Southern Silver Exploration Corporation		780,000	304,200
477,100	SSR Mining Inc.		11,330,724	10,109,749
3,536,091	Summa Silver Corporation		1,640,403	2,829,022
79,437	Triple Flag Precious Metals Corporation		1,123,519	1,489,444
201,800	Victoria Gold Corporation		3,344,363	1,442,870
1,675,650	Vizsla Silver Corporation		2,844,047	2,597,257
28,311	Wheaton Precious Metals Corporation		1,434,525	1,497,652
200,000	Zacatecas Silver Corporation		100,000	150,000
Total equities			173,993,390	146,741,216
SHARES	WARRANTS [1.49%]			
	SILVER AND OTHER METALS [1.49%]			
2,034,784	Apollo Gold & Silver Corporation	Jul 8, 2023	135,693	-
416,550	Benchmark Metals Inc.	Dec 9, 2023	151,124	-
600,000	Blackrock Silver Corporation	Jan 2, 2023*, Aug 30, 2025	-	79,580
1,000,000	Blackrock Silver Corporation	Feb 19, 2024	152,821	-
171,600	Blackrock Silver Corporation	Nov 3, 2023	19,376	-
500,000	Blackrock Silver Corporation	Jun 8, 2023	49,243	-
833,333	Defiance Silver Corporation	Jun 10, 2023	49,423	-
276,127	Emerita Resources Corporation	Jul 15, 2023	620,455	-
1,200,000	Empress Royalty Corporation	Mar 25, 2023	72,000	12,000
400,000	GCM Mining Corporation	Feb 6, 2023	129,477	-
1,666,667	GR Silver Mining Limited	Jan 3, 2023*, Aug 30, 2025	-	-
490,000	GR Silver Mining Limited	Apr 27, 2023	7,049	-
3,125,000	Kootenay Silver Inc.	Mar 9, 2025	-	243,614
3,333,400	Kootenay Silver Inc.	Mar 8, 2023*, Nov 8, 2025	-	334,083
249,625	Kuya Silver Corporation	Jun 16, 2023	33,941	-
625,000	Minaurum Gold Inc.	Jul 9, 2023	54,061	-
159,500	Prime Mining Corporation	Apr 22, 2023*, Dec 22, 2025	-	121,070

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2022		Restriction/Expiry Date	Average Cost	Fair Value
			$	$
SHARES	SILVER AND OTHER METALS [1.49%] *continued*			
285,000	Prime Mining Corporation	Apr 27, 2024	377,963	-
337,500	Reyna Silver Corporation	Jun 24, 2024	-	53,804
3,333,333	Santacruz Silver Mining Limited	Apr 12, 2024	192,977	451,849
4,545,455	Santacruz Silver Mining Limited	Oct 15, 2023	335,608	773,970
153,800	Silver Elephant Mining Corporation	May 1, 2023	256,682	-
1,666,660	Silver Mountain Resources Inc.	Feb 2, 2025	-	-
450,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-
780,000	Southern Silver Exploration Corporation	Jun 16, 2023	25,790	-
179,000	Summa Silver Corporation	Dec 29, 2025	-	59,045
402,325	Vizsla Silver Corporation	Nov 15, 2024	-	127,142
Total warrants			2,663,683	2,256,157
Transaction costs *(note 3)*			(300,223)	-
Total investments [98.61%]			**176,356,850**	**148,997,373**
Cash and other assets less liabilities [1.39%]				2,095,748
Total Net Assets attributable to holders of redeemable units [100.00%]				**151,093,121**

* Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth by investing primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if the MSCI ACWI Select Silver Miners IMI Net Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	%	$	%
15,133,767	10.02	29,001,276	14.91

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	%	$
U.S. Dollar	18,651,433	12.34	186,514
Mexican Peso	3,864,918	2.56	38,649
Pound Sterling	1,175,545	0.78	11,756
Australian Dollar	1,147,790	0.76	11,478
Total	24,839,686	16.44	248,397

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
U.S. Dollar	19,547,640	10.04	195,476
Mexican Peso	3,477,352	1.79	34,774
Pound Sterling	3,405,306	1.75	34,053
Australian Dollar	1,260,431	0.65	12,604
Total	27,690,729	14.23	276,907

c) Interest Rate Risk
As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Equities:		
Silver and other metals	97.12	96.69
Warrants	1.49	3.51
Cash and other assets less liabilities	1.39	(0.20)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Equities	143,767,137	2,173,457	47,744	145,988,338
Warrants and Rights	764,878	2,244,157	-	3,009,035
Total	144,532,015	4,417,614	47,744	148,997,373

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	185,698,631	1,164,583	1,264,949	188,128,163
Warrants and Rights	96,000	–	6,734,840	6,830,840
Total	185,794,631	1,164,583	7,999,789	194,959,003

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels other than the transfers indicated below.

For the years ended December 31, 2022 and 2021, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2022		December 31, 2021	
	Equities	**Warrants**	Equities	Warrants
	$	**$**	$	$
Balance, beginning of year	1,264,949	6,734,840	1,440,500	11,553,483
Purchases	–	–	1,253,449	–
Sales	–	–	–	–
Net transfers in (out)	(1,272,249)	(6,734,840)	(1,440,500)	–
Realized gains (losses)	–	-	–	–
Change in unrealized appreciation (depreciation) in the value of investments	55,044	-	11,500	(4,818,643)
Balance, end of year	47,744	-	1,264,949	6,734,840
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	47,744	-	11,500	(207,025)

Ninepoint Silver Equities Fund
Notes to financial statements – Fund specific information *December 31, 2022*

The Fund's Level 3 securities consist of private equity and private warrant positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2022 and 2021, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
ETF Series	1.50%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	**Non-capital losses**	**Non-capital losses year of expiry**
$	$	
3,855,348	38,515	2041
–	3,258,360	2042

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series F	1	1
Value of units held ($)	8	10

Securities Lending *(note 3)*

As at December 31, 2022 and 2021, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Securities loaned	14,589,892	–
Collateral	15,355,824	–
Collateral as a percentage of securities loaned (%)	105	–

Ninepoint Silver Equities Fund
Notes to financial statements – Fund specific information *December 31, 2022*

During the periods ended December 31, 2022 and 2021, securities lending income and charges are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Gross securities lending income	176,271	785,621
Securities lending charges	(70,167)	(350,518)
Net securities lending income	106,103	435,103
Withholding taxes on securities lending income	(841)	(21,909)
Net securities lending income received by the Fund	105,262	413,194
Net securities lending income as a percentage of gross securities lending income (%)	60	53

Sharing Arrangements *(note 13)*

During the years ended December 31, 2022 and 2021, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Soft dollar broker commissions	16,091	13,870

Fund Merger

On December 10, 2021, Ninepoint Silver Equities Class transferred its assets to the Fund, which is its trust fund equivalent on a 1:1 basis. The Fund has a substantially similar investment objective, investment portfolio, fee structure as well as valuation procedure, and is managed by the same portfolio management team as Ninepoint Silver Equities Class. The merger occurred on a tax-deferred basis.

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5, 10)*	**49,509,913**	68,243,091
Cash *(note 10)*	**-**	45,375
Options purchased *(note 3, 5)*	**2,734,379**	1,425,706
Due from broker	**51,931**	-
Subscriptions receivable	**650**	1,034
Dividends receivable	**192,720**	174,542
Total assets	**52,489,593**	69,889,748
Liabilities		
Current liabilities		
Bank indebtedness	**73,622**	-
Options written *(note 3, 5)*	**984,755**	4,915,083
Redemptions payable	**30,474**	47,881
Accrued expenses	**53,763**	81,973
Total liabilities	**1,142,623**	5,044,937
Net Assets attributable to holders of redeemable units	**51,346,970**	64,844,811
Net Assets attributable to holders of redeemable units per series		
Series A	**41,128,598**	52,797,214
Series D	**539,785**	-
Series F	**9,678,587**	12,047,597
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**11.62**	12.36
Series D	**9.83**	-
Series F	**13.11**	13.80

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Dividends *(note 3)*	**820,010**	927,436
Net realized gains (losses) on sales of investments	**(1,494,088)**	8,211,647
Net realized gains (losses) on option contracts	**3,660,113**	(10,238,733)
Change in unrealized appreciation (depreciation) in the value of investments	**(7,069,465)**	7,762,765
Change in unrealized appreciation (depreciation) on option contracts	**1,640,153**	716,984
Net realized gains (losses) on foreign exchange	**672**	73,724
Securities lending income	**4,599**	-
Other income	**37,583**	124,103
Total income (loss)	**(2,400,423)**	7,577,926
Expenses *(note 11, 12)*		
Management fees	**974,975**	1,333,499
Withholding taxes	**122,861**	146,882
Administrative fees	**69,894**	102,932
Unitholder reporting fees	**57,961**	161,412
Filing fees	**21,625**	23,899
Legal fees	**19,788**	28,887
Audit fees	**17,822**	34,264
Transaction costs *(note 3, 13)*	**11,586**	17,483
Independent Review Committee fees *(note 14)*	**5,011**	5,277
Custodial fees	**3,498**	6,409
Interest expense and bank charges	**957**	3,790
Directors' fees	**-**	12,207
Total expenses	**1,305,978**	1,876,941
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(3,706,401)**	5,700,985
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**(3,086,465)**	4,501,211
Series D	**(14,867)**	(66)
Series F	**(605,068)**	1,199,840
Weighted average number of redeemable units		
Series A	**3,815,377**	5,093,556
Series D	**56,839**	586
Series F	**798,604**	1,079,973
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**(0.81)**	0.88
Series D	**(0.26)**	(0.11)
Series F	**(0.76)**	1.11

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**52,797,214**	72,708,256
Series D	**-**	5,810
Series F	**12,047,597**	17,564,788
	64,844,811	90,278,854
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**(3,086,465)**	4,501,211
Series D	**(14,867)**	(66)
Series F	**(605,068)**	1,199,840
	(3,706,400)	5,700,985
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**1,137,670**	372,538
Series D	**694,442**	-
Series F	**472,574**	594,105
Redemption of redeemable units		
Series A	**(9,719,821)**	(24,784,791)
Series D	**(139,790)**	(5,744)
Series F	**(2,236,516)**	(7,311,136)
	(9,791,441)	(31,135,028)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(11,668,616)**	(19,911,042)
Series D	**539,785**	(5,810)
Series F	**(2,369,010)**	(5,517,191)
	(13,497,841)	(25,434,043)
Net Assets attributable to holders of redeemable units, end of year		
Series A	**41,128,598**	52,797,214
Series D	**539,785**	-
Series F	**9,678,587**	12,047,597
	51,346,970	64,844,811

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**4,270,173**	6,361,496
Series D	**-**	586
Series F	**872,801**	1,391,474
	5,142,974	7,753,556
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**97,942**	31,491
Series D	**69,553**	-
Series F	**36,067**	46,017
Redemption of redeemable units		
Series A	**(828,372)**	(2,122,814)
Series D	**(14,613)**	(586)
Series F	**(170,809)**	(564,690)
	(810,232)	(2,610,582)
Units, end of year		
Series A	**3,539,743**	4,270,173
Series D	**54,940**	-
Series F	**738,059**	872,801
	4,332,742	5,142,974

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(3,706,401)**	5,700,985
Adjustments for:		
Foreign exchange (gains) losses on cash	**(2,078)**	(10,831)
Net realized (gains) losses on sales of investments	**1,494,088**	(8,211,647)
Net realized (gains) losses on option contracts	**(3,660,113)**	10,238,733
Change in unrealized (appreciation) depreciation in the value of investments	**7,069,465**	(7,762,765)
Change in unrealized (appreciation) depreciation on option contracts	**(1,640,153)**	(716,984)
Purchases of investments	**(3,277,760)**	43,960,289
Proceeds from sale of investments	**13,456,721**	(12,252,070)
Net increase (decrease) in other assets and liabilities	**(46,380)**	148,792
Net cash provided by (used in) operating activities	**9,687,389**	31,094,502
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**-**	(45,227)
Proceeds from redeemable units issued	**2,269,058**	476,222
Redemption of redeemable units	**(12,077,522)**	(31,685,033)
Net cash provided by (used in) financing activities	**(9,808,464)**	(31,254,038)
Foreign exchange gains (losses) on cash	**2,078**	10,831
Net increase (decrease) in cash	**(121,075)**	(159,536)
Cash (Bank indebtedness), beginning of year	**45,375**	194,080
Cash (Bank indebtedness), end of year	**(73,622)**	45,375
Supplemental Information*		
Interest paid	**957**	3,790
Dividends received, net of withholding taxes	**679,136**	946,147

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Schedule of Investment Portfolio

As at December 31, 2022		Expiry Date	Average Cost	Fair Value
			$	$
UNITS	FUNDS [94.69%]			
93,900	SPDR S&P 500 ETF Trust		43,274,414	48,622,380
Total funds			43,274,414	48,622,380
SHARES	EQUITIES [1.73%]			
	COMMUNICATION SERVICES [1.61%]			
2,650,000	Hootsuite Media Inc., Preferred Shares**		744,703	825,263
			744,703	825,263
	INFORMATION TECHNOLOGY [0.12%]			
45,000	Baanto International Limited**		-	-
34,302	Baanto International Limited, Rights**	Dec 31, 2049	-	-
34,302	Baanto International Limited, Class B, Convertible Preferred Shares**		-	-
155,676	Baanto International Limited, Class C, Preferred Shares**		79,395	62,270
			79,395	62,270
Total equities			824,097	887,533
Transaction costs *(note 3)*			(54)	-
Total investments [96.42%]			**44,098,458**	**49,509,913**
Options purchased [5.33%] (Schedule 1)				2,734,379
Options written [-1.92%] (Schedule 1)				(984,755)
Cash and other assets less liabilities [0.17%]				87,433
Total Net Assets attributable to holders of redeemable units [100.00%]				**51,346,970**

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Option Contracts (Schedule 1)

As at December 31, 2022

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Paid $(CAD)	Fair Value $(CAD)
SPDR S&P 500 ETF Trust	Put	75	20-Jan-23	425.00 USD	252,633	426,408
SPDR S&P 500 ETF Trust	Put	55	20-Jan-23	350.00 USD	101,428	4,580
SPDR S&P 500 ETF Trust	Put	64	17-Feb-23	350.00 USD	116,784	21,664
SPDR S&P 500 ETF Trust	Put	135	17-Mar-23	405.00 USD	481,251	479,550
SPDR S&P 500 ETF Trust	Put	100	16-Jun-23	390.00 USD	346,484	327,803
SPDR S&P 500 ETF Trust	Put	63	16-Jun-23	350.00 USD	175,396	92,126
SPDR S&P 500 ETF Trust	Put	120	15-Sep-23	400.00 USD	406,444	544,227
SPDR S&P 500 ETF Trust	Put	175	15-Sep-23	360.00 USD	568,781	426,865
SPDR S&P 500 ETF Trust	Put	140	15-Dec-23	360.00 USD	442,795	411,156
Total					**2,891,996**	**2,734,379**

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Received $(CAD)	Fair Value $(CAD)
SPDR S&P 500 ETF Trust	Put	(55)	20-Jan-23	295.00 USD	(37,231)	(335)
SPDR S&P 500 ETF Trust	Put	(75)	20-Jan-23	325.00 USD	(85,524)	(1,676)
SPDR S&P 500 ETF Trust	Put	(64)	17-Feb-23	310.00 USD	(45,955)	(3,596)
SPDR S&P 500 ETF Trust	Put	(135)	17-Mar-23	310.00 USD	(178,347)	(19,376)
SPDR S&P 500 ETF Trust	Put	(63)	16-Jun-23	295.00 USD	(70,073)	(25,889)
SPDR S&P 500 ETF Trust	Put	(100)	16-Jun-23	300.00 USD	(122,044)	(45,833)
SPDR S&P 500 ETF Trust	Put	(140)	15-Dec-23	280.00 USD	(137,936)	(115,537)
SPDR S&P 500 ETF Trust	Put	(295)	15-Sep-23	300.00 USD	(371,792)	(245,648)
SPDR S&P 500 ETF Trust	Call	(55)	20-Jan-23	420.00 USD	(75,938)	(856)
SPDR S&P 500 ETF Trust	Call	(100)	16-Jun-23	500.00 USD	(185,586)	(3,859)
SPDR S&P 500 ETF Trust	Call	(120)	15-Sep-23	490.00 USD	(217,070)	(23,235)
SPDR S&P 500 ETF Trust	Call	(64)	17-Feb-23	405.00 USD	(76,456)	(33,753)
SPDR S&P 500 ETF Trust	Call	(63)	16-Jun-23	420.00 USD	(108,387)	(80,568)
SPDR S&P 500 ETF Trust	Call	(175)	15-Sep-23	450.00 USD	(301,526)	(151,530)
SPDR S&P 500 ETF Trust	Call	(140)	15-Dec-23	445.00 USD	(270,333)	(233,064)
Total					**(2,284,198)**	**(984,755)**

Financial Risk Management *(note 6)*

Investment Objective

The Fund's investment objective is to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index (the "Index") and through the use of option strategies seek to moderate the volatility of that performance.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if a blended index of the S&P/TSX Composite Total Return Index and S&P 500 Total Return Index in Canadian dollar terms were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	**%**	$	%
2,613,102	5.09	3,031,086	4.67

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	**%**	**$**
U.S. Dollar	51,441,918	100.18	514,419

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
U.S. Dollar	64,868,343	100.04	648,683

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2022 and 2021, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Funds	94.69	103.95
Equities:		
Communication Services	1.61	1.19
Information Technology	0.12	0.10
Options Purchased	5.33	2.20
Options Written	(1.92)	(7.58)
Cash and other assets less liabilities	0.17	0.14
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Equities	–	–	887,533	887,533
Funds	48,622,380	–	–	48,622,380
Options Purchased	2,734,379	–	–	2,734,379
Options Written	(984,755)	–	–	(984,755)
Total	50,372,004	–	887,533	51,259,537

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	–	–	833,257	833,257
Funds	67,409,834	–	–	67,409,834
Options Purchased	1,425,706	–	–	1,425,706
Options Written	(4,915,083)	–	–	(4,915,083)
Total	63,920,457	–	833,257	64,753,714

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels.

For the years ended December 31, 2022 and 2021, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2022	December 31, 2021
	Equities	Equities
	$	$
Balance, beginning of year	833,257	855,227
Purchases	–	–
Change in unrealized appreciation (depreciation) in the value of investments	54,276	(21,970)
Balance, end of year	887,533	833,257
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	54,276	(21,970)

The Fund's Level 3 securities consist of private equity positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2022 and 2021, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	1.80%
Series D	0.80%
Series F	0.80%
Series I*	Negotiated by the Unitholder
Series PF	0.70%
Series QF	0.60%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	**Non-capital losses**	**Non-capital losses year of expiry**
$	$	
–	18,435	2041

Restricted Cash and Investments *(note 10)*

As at December 31, 2022, restricted cash and investments held for the Fund were $37,126,993 (December 31, 2021 – $65,694,057).

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series D	100	–
Series F	1	1
Value of units held ($)	996	14

Securities Lending *(note 3)*

As at December 31, 2022 and 2021, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Securities loaned	1,754,352	–
Collateral	1,842,070	–
Collateral as a percentage of securities loaned (%)	105	–

During the years ended December 31, 2022 and 2021, securities lending income and charges are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Gross securities lending income	7,555	–
Securities lending charges	(2,956)	–
Net securities lending income	4,599	–
Withholding taxes on securities lending income	(165)	–
Net securities lending income received by the Fund	4,434	–
Net securities lending income as a percentage of gross securities lending income (%)	59	–

Fund Mergers

On December 10, 2021, Ninepoint Risk Advantaged U.S. Equity Index Class transferred its assets to the Fund, which is its trust fund equivalent on a 1:1 basis. The Fund has a substantially similar investment objective, investment portfolio, fee structure as well as valuation procedure, and is managed by the same portfolio management team as Ninepoint Risk Advantaged U.S. Equity Index Class. The merger occurred on a tax-deferred basis.

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**7,855,934**	12,496,881
Cash	**152,369**	112,968
Subscriptions receivable	**12,205**	503,220
Dividends receivable	**34,334**	31,460
Prepaid expenses	**3,788**	3,167
Total assets	**8,058,630**	13,147,696
Liabilities		
Current liabilities		
Distribution payable to unitholders	**-**	19,225
Due to broker	**-**	510,392
Redemptions payable	**18,641**	-
Total liabilities	**18,641**	529,617
Net Assets attributable to holders of redeemable units	**8,039,989**	12,618,079
Net Assets attributable to holders of redeemable units per series		
Series A	**3,268,931**	4,811,359
Series D	**396,147**	494,436
Series F	**4,006,677**	6,862,821
Series T	**368,234**	449,463
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**10.00**	13.96
Series D	**8.35**	11.52
Series F	**10.99**	15.17
Series T	**8.26**	11.74

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Global Real Estate Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Interest income for distribution purposes *(note 3)*	**21,980**	33,550
Dividends *(note 3)*	**264,917**	186,896
Net realized gains (losses) on sales of investments	**153,679**	455,983
Change in unrealized appreciation (depreciation) in the value of investments	**(3,130,210)**	2,189,135
Net realized gains (losses) on foreign exchange	**(3,200)**	(13,038)
Other income	**4,962**	965
Total income (loss)	**(2,687,872)**	2,853,491
Expenses *(note 11, 12)*		
Management fees	**160,367**	134,546
Withholding taxes	**28,404**	21,933
Administrative fees	**48,338**	32,295
Unitholder reporting fees	**26,398**	24,405
Transaction costs *(note 3, 13)*	**25,312**	23,121
Filing fees	**20,072**	22,143
Legal fees	**19,370**	20,350
Audit fees	**9,826**	9,358
Independent Review Committee fees *(note 14)*	**4,900**	4,680
Custodial fees	**3,039**	2,804
Interest expense and bank charges	**244**	941
Total expenses	**346,270**	296,576
Expenses waived or absorbed by the Manager *(note 12)*	**(46,977)**	(46,025)
Net expenses	**299,293**	250,551
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(2,987,165)**	2,602,940
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**(1,257,034)**	1,052,560
Series D	**(126,741)**	78,232
Series F	**(1,495,568)**	1,372,391
Series T	**(107,822)**	99,757
Weighted average number of redeemable units		
Series A	**368,057**	290,826
Series D	**44,800**	23,809
Series F	**410,663**	319,376
Series T	**39,993**	31,780
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**(3.42)**	3.62
Series D	**(2.83)**	3.29
Series F	**(3.64)**	4.30
Series T	**(2.70)**	3.14

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**4,811,359**	3,361,081
Series D	**494,436**	51,314
Series F	**6,862,821**	3,087,151
Series T	**449,463**	282,355
	12,618,079	6,781,901
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**(1,257,034)**	1,052,560
Series D	**(126,741)**	78,232
Series F	**(1,495,568)**	1,372,391
Series T	**(107,822)**	99,757
	(2,987,165)	2,602,940
Distributions to holders of redeemable units		
From net investment income		
Series A	**(11,829)**	-
Series D	**(1,378)**	(2,885)
Series F	**(14,472)**	(24,707)
Series T	**(1,330)**	-
From return of capital		
Series A	**(219,296)**	(142,795)
Series D	**(21,655)**	(7,071)
Series F	**(264,744)**	(147,233)
Series T	**(27,034)**	(17,649)
	(561,738)	(342,340)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**1,367,057**	1,857,121
Series D	**185,955**	496,366
Series F	**1,416,323**	3,375,288
Series T	**54,380**	85,000
Reinvestments of distributions to holders of redeemable units		
Series A	**176,415**	93,984
Series D	**20,778**	9,622
Series F	**91,591**	68,556
Series T	**577**	-
Redemption of redeemable units		
Series A	**(1,597,741)**	(1,410,592)
Series D	**(155,248)**	(131,142)
Series F	**(2,589,274)**	(868,625)
Series T	**-**	-
	(1,029,187)	3,575,578
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(1,542,428)**	1,450,278
Series D	**(98,289)**	443,122
Series F	**(2,856,144)**	3,775,670
Series T	**(81,229)**	167,108
	(4,578,090)	5,836,178
Net Assets attributable to holders of redeemable units, end of year		
Series A	**3,268,931**	4,811,359
Series D	**396,147**	494,436
Series F	**4,006,677**	6,862,821
Series T	**368,234**	449,463
	8,039,989	12,618,079

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**344,661**	310,332
Series D	**42,921**	5,798
Series F	**452,293**	265,259
Series T	**38,274**	30,603
	878,149	611,992
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**110,786**	149,598
Series D	**18,415**	49,045
Series F	**109,914**	249,992
Series T	**6,255**	7,671
Reinvestments of distributions to holders of redeemable units		
Series A	**15,848**	7,765
Series D	**2,251**	932
Series F	**7,517**	5,290
Series T	**69**	-
Redemption of redeemable units		
Series A	**(144,360)**	(123,034)
Series D	**(16,125)**	(12,854)
Series F	**(205,126)**	(68,248)
Series T	**-**	-
	(94,556)	266,157
Units, end of year		
Series A	**326,935**	344,661
Series D	**47,462**	42,921
Series F	**364,598**	452,293
Series T	**44,598**	38,274
	783,593	878,149

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(2,987,165)**	2,602,940
Adjustments for:		
Foreign exchange (gains) losses on cash	**1,069**	7,983
Net realized (gains) losses on sales of investments	**(153,679)**	(455,983)
Change in unrealized (appreciation) depreciation in the value of investments	**3,130,210**	(2,189,135)
Purchases of investments	**(14,112,204)**	(13,184,676)
Proceeds from sale of investments	**15,266,228**	10,424,631
Net increase (decrease) in other assets and liabilities	**(3,495)**	20,232
Net cash provided by (used in) operating activities	**1,140,964**	(2,774,008)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(291,602)**	(164,189)
Proceeds from redeemable units issued	**3,481,164**	5,209,585
Redemption of redeemable units	**(4,290,056)**	(2,302,006)
Net cash provided by (used in) financing activities	**(1,100,494)**	2,743,390
Foreign exchange gains (losses) on cash	**(1,069)**	(7,983)
Net increase (decrease) in cash	**40,470**	(30,618)
Cash (Bank indebtedness), beginning of year	**112,968**	151,569
Cash (Bank indebtedness), end of year	**152,369**	112,968
Supplemental Information*		
Interest received	**21,980**	33,550
Interest paid	**244**	941
Dividends received, net of withholding taxes	**233,638**	185,324

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Schedule of Investment Portfolio

As at December 31, 2022

		Average Cost	Fair Value
		$	$
SHARES	EQUITIES [97.71%]		
	INDUSTRIAL REITS [24.62%]		
22,160	Dream Industrial Real Estate Investment Trust.	291,493	259,050
3,683	First Industrial Realty Trust Inc.	248,709	240,664
3,497	Granite Real Estate Investment Trust	245,749	241,573
3,133	Prologis Inc.	431,761	478,210
3,392	Rexford Industrial Realty Inc.	316,621	250,949
5,985	STAG Industrial Inc..	262,058	261,830
3,207	Terreno Realty Corporation	234,342	246,945
		2,030,733	1,979,221
	SPECIALIZED REITS [23.29%]		
356	Equinix Inc.	325,920	315,740
3,851	Gaming and Leisure Properties Inc.	250,425	271,610
4,273	Iron Mountain Inc.	288,856	288,414
1,811	Life Storage Inc..	178,301	241,531
653	Public Storage	301,417	247,733
636	SBA Communications Corporation	285,123	241,387
6,064	VICI Properties Inc.	223,928	266,025
		1,853,970	1,872,440
	RETAIL REITS [22.27%]		
2,755	Agree Realty Corporation	242,989	264,588
17,909	Choice Properties Real Estate Investment Trust.	258,036	264,337
15,915	First Capital Real Estate Investment Trust	257,482	267,531
8,648	Kimco Realty Corporation	244,944	248,005
8,997	Kite Realty Group Trust	262,719	256,430
2,880	Realty Income Corporation	254,483	247,347
1,525	Simon Property Group Inc.	233,461	242,579
		1,754,114	1,790,817
	RESIDENTIAL REITS [21.22%]		
5,590	American Homes 4 Rent	228,057	228,125
868	American Tower Corporation	290,097	248,993
1,602	Camden Property Trust.	334,037	242,680
19,852	InterRent Real Estate Investment Trust	234,324	254,106
1,150	Mid-America Apartment Communities Inc.	298,716	244,449
17,362	Minto Apartment Real Estate Investment Trust	251,030	243,936
4,645	UDR Inc.	276,250	243,586
		1,912,511	1,705,875
	REAL ESTATE SERVICES [3.23%]		
2,086	Colliers International Group Inc.	293,673	259,457
		293,673	259,457
	OFFICE REITS [3.08%]		
1,258	Alexandria Real Estate Equities Inc.	277,905	248,124
		277,905	248,124
Total equities		8,122,906	7,855,934
Transaction costs *(note 3)*		6,750	-
Total investments [97.71%]		**8,129,656**	**7,855,934**
Cash and other assets less liabilities [2.29%]			184,055
Total Net Assets attributable to holders of redeemable units [100.00%]			**8,039,989**

See accompanying notes which are an integral part of these financial statements

Financial Risk Management *(note 6)*

Investment Objective

The objective of the Fund is to provide stable monthly cash distribution and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts ("REITs"), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if the MSCI World IMI Core Real Estate Index (CAD) were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	**%**	$	%
719,725	8.95	1,060,926	8.41

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	**%**	**$**
U.S. Dollar	6,083,130	75.66	60,831
Euro	10,944	0.14	110
Total	6,094,074	75.80	60,941

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
U.S. Dollar	9,365,410	74.22	93,654
Euro	10,875	0.09	109
Total	9,376,285	74.31	93,763

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

Ninepoint Global Real Estate Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Equities:		
Industrial REITs	24.62	24.77
Specialized REITs	23.29	19.84
Retail REITs	22.27	13.58
Residential REITs	21.22	24.55
Real Estate Services	3.23	2.98
Office REITs	3.08	3.30
Health Care REITs	–	3.25
Internet Services & Infrastructure	–	3.48
Real Estate Operating Companies	–	3.29
Cash and other assets less liabilities	2.29	0.96
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2022 and 2021, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
United States	75.46	76.60
Canada	22.25	22.44
Cash and other assets less liabilities	2.29	0.96
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Equities	7,855,934	–	–	7,855,934

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	12,496,881	–	–	12,496,881

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels.

Ninepoint Global Real Estate Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	2.00%
Series D	1.00%
Series F	1.00%
Series FT	1.00%
Series I*	Negotiated by the Unitholder
Series T	2.00%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	**Non-capital losses**	**Non-capital losses year of expiry**
$	$	
219,077	–	–

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Class A	120	113
Value of units held ($)	1,198	1,581

Sharing Arrangements *(note 13)*

During the years ended December 31, 2022 and 2021, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Soft dollar broker commissions	7,263	6,963

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**19,288,435**	20,502,806
Cash	**322,699**	141,654
Subscriptions receivable	**-**	528
Dividends receivable	**9,284**	4,001
Total assets	**19,620,418**	20,648,989
Liabilities		
Current liabilities		
Redemptions payable	**-**	606
Management fees payable *(note 11)*	**241**	-
Accrued expenses	**32,025**	21,746
Total liabilities	**32,266**	22,352
Net Assets attributable to holders of redeemable units	**19,588,152**	20,626,637
Net Assets attributable to holders of redeemable units per series		
Series A	**10,837,455**	11,685,515
Series A1	**1,682,911**	2,342,577
Series D	**238,247**	66,786
Series F	**5,575,127**	5,364,537
Series F1	**1,254,412**	1,167,222
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**11.21**	12.91
Series A1	**11.26**	12.96
Series D	**10.71**	12.19
Series F	**12.17**	13.85
Series F1	**12.99**	14.79

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Focused Global Dividend Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Dividends *(note 3)*	**388,767**	312,324
Net realized gains (losses) on sales of investments	**(152,649)**	2,958,470
Change in unrealized appreciation (depreciation) in the value of investments	**(1,507,422)**	233,581
Net realized gains (losses) on foreign exchange	**(15,824)**	(30,392)
Securities lending income	**168**	422
Other income	**23,426**	4,396
Total income (loss)	**(1,263,534)**	3,478,801
Expenses *(note 11, 12)*		
Management fees	**359,127**	372,174
Withholding taxes	**43,409**	75,495
Administrative fees	**39,886**	31,587
Transaction costs *(note 3, 13)*	**29,097**	31,742
Unitholder reporting fees	**26,233**	33,962
Filing fees	**24,468**	25,210
Legal fees	**19,431**	28,586
Audit fees	**8,867**	8,821
Independent Review Committee fees *(note 14)*	**4,921**	5,219
Custodial fees	**2,694**	5,759
Interest expense and bank charges	**616**	1,648
Directors' fees	**-**	12,207
Total expenses	**558,749**	632,410
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(1,822,283)**	2,846,391
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**(1,081,299)**	1,503,010
Series A1	**(208,492)**	403,014
Series D	**(12,084)**	8,300
Series F	**(410,357)**	751,852
Series F1	**(110,051)**	180,215
Weighted average number of redeemable units		
Series A	**976,787**	873,179
Series A1	**156,402**	257,773
Series D	**18,066**	4,769
Series F	**395,317**	372,529
Series F1	**93,433**	86,147
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**(1.11)**	1.72
Series A1	**(1.33)**	1.56
Series D	**(0.67)**	1.74
Series F	**(1.04)**	2.02
Series F1	**(1.18)**	2.09

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**11,685,515**	9,402,695
Series A1	**2,342,577**	3,568,902
Series D	**66,786**	32,371
Series F	**5,364,537**	4,364,648
Series F1	**1,167,222**	1,211,899
	20,626,637	18,580,515
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**(1,081,299)**	1,503,010
Series A1	**(208,492)**	403,014
Series D	**(12,084)**	8,300
Series F	**(410,357)**	751,852
Series F1	**(110,051)**	180,215
	(1,822,283)	2,846,391
Distributions to holders of redeemable units		
From return of capital		
Series A	**(441,076)**	(355,216)
Series A1	**(70,637)**	(102,027)
Series D	**(7,834)**	(1,849)
Series F	**(192,925)**	(160,688)
Series F1	**(48,407)**	(39,230)
	(760,879)	(659,010)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**2,998,465**	2,136,989
Series A1	**4,002**	102
Series D	**192,460**	27,148
Series F	**1,734,991**	943,223
Series F1	**277,513**	-
Reinvestments of distributions to holders of redeemable units		
Series A	**383,226**	317,359
Series A1	**47,288**	73,644
Series D	**7,834**	1,835
Series F	**137,157**	122,938
Series F1	**20,908**	17,756
Redemption of redeemable units		
Series A	**(2,707,376)**	(1,319,322)
Series A1	**(431,827)**	(1,601,058)
Series D	**(8,915)**	(1,019)
Series F	**(1,058,276)**	(657,436)
Series F1	**(52,773)**	(203,418)
	1,544,677	(141,259)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(848,060)**	2,282,820
Series A1	**(659,666)**	(1,226,325)
Series D	**171,461**	34,415
Series F	**210,590**	999,889
Series F1	**87,190**	(44,677)
	(1,038,485)	2,046,122
Net Assets attributable to holders of redeemable units, end of year		
Series A	**10,837,455**	11,685,515
Series A1	**1,682,911**	2,342,577
Series D	**238,247**	66,786
Series F	**5,575,127**	5,364,537
Series F1	**1,254,412**	1,167,222
	19,588,152	20,626,637

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**905,088**	811,388
Series A1	**180,790**	307,044
Series D	**5,478**	2,986
Series F	**387,320**	355,148
Series F1	**78,946**	92,395
	1,557,622	1,568,961
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**269,187**	177,411
Series A1	**366**	9
Series D	**16,869**	2,420
Series F	**145,998**	73,875
Series F1	**20,009**	-
Reinvestments of distributions to holders of redeemable units		
Series A	**33,605**	26,333
Series A1	**4,118**	6,125
Series D	**730**	162
Series F	**11,104**	9,558
Series F1	**1,589**	1,296
Redemption of redeemable units		
Series A	**(241,183)**	(110,044)
Series A1	**(35,775)**	(132,388)
Series D	**(825)**	(90)
Series F	**(86,187)**	(51,261)
Series F1	**(3,997)**	(14,745)
	135,608	(11,339)
Units, end of year		
Series A	**966,697**	905,088
Series A1	**149,499**	180,790
Series D	**22,252**	5,478
Series F	**458,235**	387,320
Series F1	**96,547**	78,946
	1,693,230	1,557,622

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(1,822,283)**	2,846,391
Adjustments for:		
Foreign exchange (gains) losses on cash	**(634)**	1,957
Net realized (gains) losses on sales of investments	**152,649**	(2,958,470)
Change in unrealized (appreciation) depreciation in the value of investments	**1,507,422**	(233,581)
Purchases of investments	**(39,105,466)**	(39,807,114)
Proceeds from sale of investments	**38,659,766**	41,026,409
Net increase (decrease) in other assets and liabilities	**5,237**	45,336
Net cash provided by (used in) operating activities	**(603,309)**	920,928
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(164,466)**	(137,078)
Proceeds from redeemable units issued	**3,714,194**	3,040,130
Redemption of redeemable units	**(2,766,008)**	(3,719,465)
Net cash provided by (used in) financing activities	**783,720**	(816,413)
Foreign exchange gains (losses) on cash	**634**	(1,957)
Net increase (decrease) in cash	**180,411**	104,515
Cash (Bank indebtedness), beginning of year	**141,654**	39,096
Cash (Bank indebtedness), end of year	**322,699**	141,654
Supplemental Information*		
Interest paid	**616**	1,648
Dividends received, net of withholding taxes	**340,075**	280,019

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Schedule of Investment Portfolio

As at December 31, 2022

		Average Cost	Fair Value
		$	$
SHARES	EQUITIES [98.47%]		
	HEALTH CARE [18.56%]		
1,628	Danaher Corporation	593,330	585,068
890	Elevance Health Inc.	573,532	618,160
2,656	Johnson & Johnson	589,137	635,273
1,162	McKesson Corporation	604,193	590,194
789	Thermo Fisher Scientific Inc.	597,780	588,305
863	UnitedHealth Group Inc.	470,261	619,516
		3,428,233	3,636,516
	INFORMATION TECHNOLOGY [17.62%]		
867	Broadcom Inc.	604,000	656,373
1,424	Mastercard Inc.	588,765	670,457
2,654	Microsoft Corporation	544,001	861,797
1,043	Roper Technologies Inc.	601,602	610,207
2,319	Visa Inc.	662,614	652,351
		3,000,982	3,451,185
	CONSUMER DISCRETIONARY [13.94%]		
689	LVMH Moet Hennessy-Louis Vuitton SE	603,042	678,966
1,778	McDonald's Corporation	576,546	634,425
624	O'Reilly Automotive Inc.	510,875	713,118
1,109	Ulta Beauty Inc.	580,050	704,349
		2,270,513	2,730,858
	CONSUMER STAPLES [12.52%]		
5,189	Archer-Daniels-Midland Company	599,534	652,355
948	Costco Wholesale Corporation	500,031	585,960
4,919	Loblaw Companies Limited	600,764	588,903
7,258	The Coca-Cola Company	559,674	625,117
		2,260,003	2,452,335
	INDUSTRIALS [10.48%]		
6,279	Canadian Pacific Railway Limited	537,147	633,865
5,133	Raytheon Technologies Corporation	555,641	701,402
3,999	Waste Connections Inc.	621,122	717,741
		1,713,911	2,053,008
	FINANCIALS [9.67%]		
3,884	JPMorgan Chase & Company	591,256	705,223
6,158	MetLife Inc.	596,250	603,416
1,291	S&P Global Inc.	633,867	585,480
		1,821,373	1,894,119
	ENERGY [9.64%]		
8,126	Canadian Natural Resources Limited	611,282	610,994
22,114	Cenovus Energy Inc.	440,302	580,935
4,665	Exxon Mobil Corporation	541,111	696,700
		1,592,695	1,888,629
	UTILITIES [3.33%]		
5,757	NextEra Energy Inc.	619,199	651,660
		619,199	651,660
	COMMUNICATION SERVICES [2.71%]		
20,288	TELUS Corporation	627,680	530,125
		627,680	530,125
Total equities		17,334,589	19,288,435
Transaction costs *(note 3)*		(7,337)	-
Total investments [98.47%]		**17,327,252**	**19,288,435**
Cash and other assets less liabilities [1.53%]			299,717
Total Net Assets attributable to holders of redeemable units [100.00%]			**19,588,152**

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if the S&P Global 1200 Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	**%**	$	%
1,728,493	8.82	1,312,713	6.36

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	**%**	**$**
U.S. Dollar	14,947,375	76.31	149,474
Euro	679,465	3.47	6,794
Total	15,626,840	79.78	156,268

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
U.S. Dollar	17,994,906	87.24	179,949
Euro	565,108	2.74	5,651
Total	18,560,014	89.98	185,600

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Focused Global Dividend Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Credit Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Equities:		
Health Care	18.56	13.47
Information Technology	17.62	26.59
Consumer Discretionary	13.94	13.16
Consumer Staples	12.52	7.16
Industrials	10.48	9.34
Financials	9.67	14.27
Energy	9.64	2.69
Utilities	3.33	3.41
Communication Services	2.71	6.22
Real Estate	–	3.09
Cash and other assets less liabilities	1.53	0.60
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2022 and 2021, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
United States	79.95	90.55
Canada	15.05	6.11
France	3.47	–
Spain	–	2.74
Cash and other assets less liabilities	1.53	0.60
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Equities	19,288,435	–	–	19,288,435

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	20,502,806	–	–	20,502,806

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels.

Ninepoint Focused Global Dividend Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series A1	1.95%
Series D	1.00%
Series F	1.00%
Series F1	0.95%
Series I*	Negotiated by the Unitholder
Series P	1.80%
Series PF	0.80%
Series Q	1.70%
Series QF	0.70%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
$	$	
–	5,556	2041
–	61,760	2042

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series A	118	113
Series F	115	112
Value of units held ($)	2,722	3,010

Ninepoint Focused Global Dividend Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Securities Lending *(note 3)*

As at December 31, 2022 and 2021, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Securities loaned	535,780	–
Collateral	562,569	–
Collateral as a percentage of securities loaned (%)	105	–

During the years ended December 31, 2022 and 2021, securities lending income and charges are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Gross securities lending income	279	750
Securities lending charges	(111)	(328)
Net securities lending income	168	422
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	168	422
Net securities lending income as a percentage of gross securities lending income (%)	60	56

Sharing Arrangements *(note 13)*

During the years ended December 31, 2022 and 2021, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Soft dollar broker commissions	6,589	8,091

Fund Merger

On December 10, 2021, Ninepoint Focused Global Dividend Class transferred its assets to the Fund, which is its trust fund equivalent on a 1:1 basis. The Fund has a substantially similar investment objective, investment portfolio, fee structure as well as valuation procedure, and is managed by the same portfolio management team as Ninepoint Focused Global Dividend Class. The merger occurred on a tax-deferred basis.

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5, 10)*	**29,909,842**	62,846,915
Cash *(note 10)*	**1,886,656**	5,160,940
Broker margin *(note 10)*	**1,036,487**	909,468
Options purchased *(note 3, 5)*	**339**	17,077
Subscriptions receivable	**9,772**	3,074
Dividends receivable	**39,112**	13,282
Interest receivable	**16,550**	5,267
Total assets	**32,898,758**	68,956,023
Liabilities		
Current liabilities		
Options written *(note 3, 5)*	**6,535**	18,342
Unrealized depreciation on forward currency contracts *(note 3, 5)*	**-**	14,504
Due to broker	**248,305**	961
Redemptions payable	**22,958**	40,048
Accrued expenses	**52,200**	67,285
Total liabilities	**329,998**	141,140
Net Assets attributable to holders of redeemable units	**32,568,760**	68,814,883
Net Assets attributable to holders of redeemable units per series		
Series A	**15,497,183**	30,368,006
Series D	**322,406**	1,167,589
Series F	**15,622,622**	34,730,094
ETF Series	**1,126,549**	2,549,194
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**11.89**	19.06
Series D	**8.02**	12.70
Series F	**12.43**	19.71
ETF Series	**10.73**	16.99

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Alternative Health Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Interest income for distribution purposes *(note 3)*	**109,824**	153,268
Distribution income *(note 3)*	**6,732**	19,772
Dividends *(note 3)*	**408,000**	511,685
Net realized gains (losses) on sales of investments	**(4,766,468)**	4,103,438
Net realized gains (losses) on option contracts	**369,379**	755,191
Net realized gains (losses) on forward currency contracts	**(530,925)**	130,020
Change in unrealized appreciation (depreciation) in the value of investments	**(18,372,470)**	(10,590,266)
Change in unrealized appreciation (depreciation) on option contracts	**(31,766)**	(15,101)
Change in unrealized appreciation (depreciation) on forward currency contracts	**(1,051)**	(52,047)
Net realized gains (losses) on foreign exchange	**726,738**	(63,353)
Securities lending income	**94,524**	386,615
Total income (loss)	**(21,987,483)**	(4,660,778)
Expenses *(note 11, 12)*		
Management fees	**886,027**	1,508,112
Unitholder reporting fees	**144,372**	135,666
Withholding taxes	**51,818**	49,954
Transaction costs *(note 3, 13)*	**46,178**	66,069
Administrative fees	**36,163**	45,939
Filing fees	**21,039**	20,767
Legal fees	**19,576**	32,117
Audit fees	**16,752**	16,492
Custodial fees	**6,250**	8,625
Independent Review Committee fees *(note 14)*	**5,074**	5,009
Interest expense and bank charges	**-**	17
Total expenses	**1,233,249**	1,888,767
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(23,220,732)**	(6,549,545)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**(10,557,453)**	(2,773,521)
Series D	**(342,162)**	(100,149)
Series F	**(11,744,734)**	(3,189,261)
ETF Series	**(576,383)**	(486,614)
Weighted average number of redeemable units		
Series A	**1,433,492**	1,637,978
Series D	**63,305**	100,640
Series F	**1,595,995**	1,791,162
ETF Series	**74,354**	159,402
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**(7.36)**	(1.69)
Series D	**(5.40)**	(1.00)
Series F	**(7.36)**	(1.78)
ETF Series	**(7.75)**	(3.05)

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**30,368,006**	30,405,151
Series D	**1,167,589**	1,247,068
Series F	**34,730,094**	31,751,237
ETF Series	**2,549,194**	-
	68,814,883	63,403,456
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**(10,557,453)**	(2,773,521)
Series D	**(342,162)**	(100,149)
Series F	**(11,744,734)**	(3,189,261)
ETF Series	**(576,383)**	(486,614)
	(23,220,732)	(6,549,545)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**1,861,311**	14,214,720
Series D	**238,011**	404,978
Series F	**2,598,544**	24,164,220
ETF Series	**643,511**	4,488,809
Redemption of redeemable units		
Series A	**(6,174,681)**	(11,478,344)
Series D	**(741,032)**	(384,308)
Series F	**(9,961,282)**	(17,996,102)
ETF Series	**(1,489,773)**	(1,453,001)
	(13,025,391)	11,960,972
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(14,870,823)**	(37,145)
Series D	**(845,183)**	(79,479)
Series F	**(19,107,472)**	2,978,857
ETF Series	**(1,422,645)**	2,549,194
	(36,246,123)	5,411,427
Net Assets attributable to holders of redeemable units, end of year		
Series A	**15,497,183**	30,368,006
Series D	**322,406**	1,167,589
Series F	**15,622,622**	34,730,094
ETF Series	**1,126,549**	2,549,194
	32,568,760	68,814,883

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**1,593,621**	1,498,854
Series D	**91,912**	93,136
Series F	**1,762,393**	1,530,203
ETF Series	**150,000**	-
	3,597,926	3,122,193
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**119,273**	629,485
Series D	**21,302**	25,663
Series F	**159,093**	1,019,520
ETF Series	**55,000**	225,000
Redemption of redeemable units		
Series A	**(409,374)**	(534,718)
Series D	**(73,009)**	(26,887)
Series F	**(664,568)**	(787,330)
ETF Series	**(100,000)**	(75,000)
	(892,283)	475,733
Units, end of year		
Series A	**1,303,520**	1,593,621
Series D	**40,205**	91,912
Series F	**1,256,918**	1,762,393
ETF Series	**105,000**	150,000
	2,705,643	3,597,926

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(23,220,732)**	(6,549,545)
Adjustments for:		
Foreign exchange (gains) losses on cash	**(782,309)**	55,461
Distribution income	**(6,732)**	(19,772)
Net realized (gains) losses on sales of investments	**4,766,468**	(4,103,438)
Net realized (gains) losses on option contracts	**(369,379)**	(755,191)
Change in unrealized (appreciation) depreciation in the value of investments	**18,372,470**	10,590,266
Change in unrealized (appreciation) depreciation on option contracts	**31,766**	15,101
Change in unrealized (appreciation) depreciation on forward currency contracts	**1,051**	52,047
Purchases of investments	**(23,173,334)**	(42,283,891)
Proceeds from sale of investments	**33,552,534**	31,829,285
Net increase (decrease) in other assets and liabilities	**(179,217)**	(133,875)
Net cash provided by (used in) operating activities	**8,992,586**	(11,303,552)
Cash flows from financing activities		
Proceeds from redeemable units issued	**5,210,497**	40,989,371
Redemption of redeemable units	**(18,259,676)**	(28,952,215)
Net cash provided by (used in) financing activities	**(13,049,179)**	12,037,156
Foreign exchange gains (losses) on cash	**782,309**	(55,461)
Net increase (decrease) in cash	**(4,056,593)**	733,604
Cash (Bank indebtedness), beginning of year	**5,160,940**	4,482,797
Cash (Bank indebtedness), end of year	**1,886,656**	5,160,940
Supplemental Information*		
Interest received	**98,541**	208,672
Interest paid	**-**	17
Dividends received, net of withholding taxes	**330,352**	474,419

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Schedule of Investment Portfolio

As at December 31, 2022		Maturity/Expiry Date	Average Cost	Fair Value
			$	$
SHARES	EQUITIES [90.15%]			
	PHARMACEUTICALS & HEALTH TECHNOOGY [32.94%]			
8,900	Abbott Laboratories		912,252	1,323,035
7,800	Andlauer Healthcare Group Inc.		388,214	369,330
12,000	AstraZeneca PLC		949,394	1,101,614
12,500	Cardiol Therapeutics Inc.		40,625	8,625
6,465	Cellibre Inc.**		309,400	236,960
1,500	Eli Lilly and Company		744,763	743,021
62,500	Eupraxia Pharmaceuticals Inc.		500,000	228,125
8,071	Jazz Pharmaceuticals PLC		1,714,351	1,740,961
14,000	Johnson & Johnson		2,797,196	3,348,577
3,000	Merck & Company Inc.		384,070	450,679
300,000	OG DNA Genetics Inc.**		400,305	24,372
4,800	Pfizer Inc.		249,675	333,019
4,000	The Procter & Gamble Company		718,813	820,849
			10,109,058	10,729,167
	CANNABIS [27.91%]			
43,000	Ayr Wellness Inc.		1,489,501	70,520
195,000	Cansortium Inc.		190,249	31,684
377,200	Columbia Care Inc.		2,648,229	380,972
60,000	Cronos Group Inc.		240,336	222,004
115,000	Curaleaf Holdings Inc.		878,006	670,450
20,899	Fire & Flower Holdings Corporation		201,019	24,661
244,300	Green Thumb Industries Inc.		4,001,046	2,926,715
745,098	Hemp Hydrate Brands Corporation**		134,305	135,389
1,000,000	Hemp Hydrate International Holdings Limited**		500,000	-
10,500	IM Cannabis Corporation (USD)		740,892	14,075
2,481	IM Cannabis Corporation (CAD)		120,715	3,225
400,000	Segra International Corporation**		300,000	4,000
5,000,000	Segra International Corporation**, preferred shares		50,000	50,000
298,172	Steep Hill Inc.		202,500	1,491
430,036	TerrAscend Corporation		2,848,042	666,556
70,000	Tilray Brands Inc..		306,384	267,481
216,782	Trulieve Cannabis Corporation		3,930,373	2,224,183
188,000	Verano Holdings Corporation		2,463,706	808,400
44,500	Village Farms International Inc.		498,989	80,739
150,000	Willow Biosciences Inc.		245,250	17,250
50,000	WM Technology Inc.		831,397	68,377
400,000	XS Financial Inc.		120,000	23,000
250,000	ZYUS Life Sciences Inc.**		250,000	400,000
			23,190,939	9,091,172
	OTHER WELLNESS [19.84%]			
5,000	Alexandria Real Estate Equities Inc..		1,309,656	986,186
2,800	Costco Wholesale Corporation		1,630,323	1,730,683
5,000	Innovative Industrial Properties Inc.		884,444	686,140
13,800	Perrigo Company PLC.		703,649	636,978
13,000	PLBY Group Inc.		518,679	48,406
22,594	PLBY Group Inc. Rights		-	-
2,100	UnitedHealth Group Inc..		1,094,191	1,507,514
4,500	Walmart Inc.		843,431	863,926
			6,984,373	6,459,833
	ORGANICS, SUPPLEMENTS & NEUTRACEUTICALS [9.46%]			
55,200	Jamieson Wellness Inc.		1,513,201	1,936,968
100,000	SunOpta Inc.		1,699,568	1,142,776
			3,212,769	3,079,744
Total equities			43,497,139	29,359,916
PAR VALUE*	CONVERTIBLE DEBENTURES [1.28%]			
USD 344,382	Leef Brands Company Inc. **,11.000%	Sep 9, 2024	478,106	418,265
Total convertible debentures			478,106	418,265
UNITS	FUNDS [0.39%]			
12,679	Ninepoint High Interest Savings Fund, Series I		126,640	125,516
Total funds			126,640	125,516
SHARES	WARRANTS [0.02%]			
	PHARMACEUTICALS & HEALTH TECHNOOGY [0.02%]			
31,250	Eupraxia Pharmaceuticals Inc.	Mar 9, 2026	-	5,625
			-	5,625

Ninepoint Alternative Health Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2022		Expiry Date	Average Cost	Fair Value
			$	$
SHARES	WARRANTS [0.02%] *continued*			
	CANNABIS [0.00%]			
26,000	Columbia Care Inc.	Apr 26, 2024	51,282	520
7,000	IM Canabis Corporation	May 7, 2026	-	-
375	Leef Holdings Inc.**	Apr 24, 2024	-	-
32,500	Planet 13 Holdings Inc.	Feb 2, 2023	-	-
8,333	Valens Company Inc.	Jun 4, 2024	-	-
400,000	XS Financial Inc.	Mar 3, 2023	-	-
			51,282	520
Total warrants			51,282	6,145
Transaction costs *(note 3)*			(27,509)	-
Total investments [91.84%]			**44,125,658**	**29,909,842**
Options purchased [0.00%] (Schedule 1)				339
Options written [-0.02%] (Schedule 1)				(6,535)
Cash and other assets less liabilities [8.18%]				2,665,114
Total Net Assets attributable to holders of redeemable units [100.00%]				**32,568,760**

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Option Contracts (Schedule 1)

As at December 31, 2022

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Paid $(CAD)	Fair Value $(CAD)
Cronos Group Inc.	Call	250	21-Jan-23	10.00 USD	62,059	339
Total					**62,059**	**339**

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Received $(CAD)	Fair Value $(CAD)
Eli Lilly & Co	Put	(8)	6-Jan-23	350.00 USD	(5,174)	(1,089)
SunOpta Inc.	Put	(100)	20-Jan-23	7.50 USD	(2,785)	(1,354)
Costco Wholesale Corporation	Call	(8)	13-Jan-23	480.00 USD	(4,110)	(2,020)
Walmart Inc	Call	(20)	20-Jan-23	147.00 USD	(4,322)	(2,072)
Total					**(16,391)**	**(6,535)**

Ninepoint Alternative Health Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. The Fund also invests in redeemable units of Ninepoint High Interest Savings Fund (the "Underlying Fund"), managed by Ninepoint Partners LP, to gain exposure to its investment objective and strategies. As a result, the Fund may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk of the Underlying Fund. As at December 31, 2022, 0.39% (December 31, 2021 – 2.35%) of the Fund's Net Assets attributable to holders of redeemable units were invested in units of the Underlying Fund. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the Underlying Fund, refer to its financial statements. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, if a blended index of Thomson Reuters Canada Health Care Total Return Index and Thomson Reuters United States Healthcare Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the indices noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	**%**	$	%
2,492,176	7.65	5,103,174	7.42

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**Forward Currency Contracts**	**Net Exposure**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	**$**	**$**	**%**	**$**
U.S. Dollar	21,451,935	–	21,451,935	65.87	214,519

December 31, 2021

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	$	$	%	$
U.S. Dollar	35,165,474	(13,915,304)	21,250,170	30.88	212,502

c) Interest Risk

As at December 31, 2022, 1.28% (December 31, 2021 – 0.72%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were private convertible debentures (December 31, 2021 – private loans, 100.00%). As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Credit Risk

As at December 31, 2022, 1.28% (December 31, 2021 – 0.72%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were private convertible debentures (December 31, 2021 – private loans, 100.00%). The maximum credit risk of the private loans and/or private convertible debenture is limited to the carrying value of these investments and is moderated through various means. Prior to investing into a private loan and/or private convertible debenture, thorough due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private loans.

As at December 31, 2022 and 2021, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Equities:		
Pharmaceuticals & Health Technology	32.94	21.64
Cannabis	27.91	42.79
Other Wellness	19.84	17.51
Organics, Supplements & Nutraceuticals	9.46	5.93
Convertible Debenture	1.28	–
Funds	0.39	2.35
Warrants	0.02	0.39
Loans	–	0.72
Options written	(0.02)	(0.03)
Unrealized depreciation on forward currency contracts	–	(0.02)
Cash and other assets less liabilities	8.18	8.70
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Equities	28,428,456	80,739	850,721	29,359,916
Funds	–	125,516	–	125,516
Convertible Debentures	–	–	418,265	418,265
Loans	–	–	–	–
Warrants	6,145	–	–	6,145
Options purchased	339	–	–	339
Options written	(6,535)	–	–	(6,535)
Total	28,428,405	206,255	1,268,986	29,903,646

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	59,403,476	7,991	1,056,110	60,467,577
Funds	1,619,095	–	–	1,619,095
Loans	–	–	495,109	495,109
Warrants	45,388	–	219,746	265,134
Options purchased	17,077	–	–	17,077
Options written	(18,342)	–	–	(18,342)
Forward currency contracts	–	(14,504)	–	(14,504)
Total	61,066,694	(6,513)	1,770,965	62,831,146

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels other than the transfers indicated below.

For the years ended December 31, 2022 and 2021, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2022				December 31, 2021			
	Equities	**Warrants**	**Loans**	**Convertible Debentures**	Equities	Warrants	Loans	Convertible Debenture
	$	$	$	$	$	$	$	$
Balance, beginning of period	1,056,110	219,746	495,109	–	1,449,685	337,318	841,609	–
Purchases	184,306	–		478,106	309,400	–	60,125	–
Sales	–	–	(581,417)	–	–	–	(451,817)	–
Transfer in/out	–	(32,786)	88,965	–	(202,500)	–	–	–
Realized gains (losses)	–	–	(30,753)	–	–	(60,800)	(2,883)	–
Change in unrealized appreciation (depreciation) in the value of investments	(389,695)	(186,960)	28,096	(59,841)	(500,475)	(56,772)	48,075	–
Balance, end of period	850,721	–	–	418,265	1,056,110	219,746	495,109	–
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	(389,695)	–	–	(59,841)	(633,675)	218,156	47,209	–

The Fund's Level 3 securities consist of private equity, private warrant, private loans and/or private convertible debenture positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2022 and 2021 these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Ninepoint Alternative Health Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31 2022, the Fund did not hold over-the-counter derivatives that were offset. As at December 31, 2021, the following tables present the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
December 31, 2021	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	Cash collateral received	
	$	$	$	$	$	$
Forward currency contracts:						
Derivative assets	58,660	(58,660)	–	–	–	–
Derivative liabilities	(73,164)	58,660	(14,504)	–	–	(14,504)

Investments in Underlying Funds

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investments at fair value, which represent the Fund's maximum exposure to these investments. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized losses and change in unrealized appreciation arising from the Underlying Fund as included in the Statements of Comprehensive Income (Loss) for the year ended December 31, 2022 were $(503) and $192, respectively (December 31, 2021 – realized gain of $641 and change in unrealized appreciation of $327). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The interest held by the Fund in the Underlying Fund is shown in the tables below.

December 31, 2022

Underlying Fund	**Country of establishment and principal place of business**	**Ownership interest**	**Total Net Assets of Underlying Fund**	**Carrying amount included in Statement of Financial Position**
		%	**$**	**$**
Ninepoint High Interest Savings Fund, Series I	Canada	0.04	284,487,340	125,516

December 31, 2021

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
		%	$	$
Ninepoint High Interest Savings Fund, Series I	Canada	0.91	178,010,697	1,619,095

Ninepoint Alternative Health Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.25%
Series D	1.25%
Series F	1.25%
Series I*	Negotiated by the Unitholder
ETF Series	1.25%

*The management fee for Series I of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
$	$	
5,769,650	591,379	2039
–	70,913	2040
–	618,786	2042

Restricted Cash and Investments *(note 10)*

As at December 31, 2022, restricted cash and investments held for the Fund were $2,000,914 (December 31, 2021– $909,468).

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
ETF Series	200	–
Value of units held ($)	2,134	–

Securities Lending *(note 3)*

As at December 31, 2022 and 2021, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2022	December 31, 2021
	$	$
Securities loaned	7,183,385	12,447,496
Collateral	9,132,470	13,410,240
Collateral as a percentage of securities loaned (%)	127.13	108

During the years ended December 31, 2022 and 2021, securities lending income and charges are shown in the table below.

Ninepoint Alternative Health Fund
Notes to financial statements – Fund specific information *December 31, 2022*

	December 31, 2022	December 31, 2021
	$	$
Gross securities lending income	157,539	691,442
Securities lending charges	(63,015)	(304,827)
Net securities lending income	94,524	386,615
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	94,524	386,615
Net securities lending income as a percentage of gross securities lending income (%)	60	56

See accompanying generic notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Cash	**4,977,681**	3,976,902
Broker margin *(note 10)*	**2,969,901**	1,850,875
Subscriptions receivable	**5,585**	-
Total assets	**7,953,167**	5,827,777
Liabilities		
Current liabilities		
Unrealized depreciation on futures contracts (*note 3, 5*)	**324,330**	178,277
Redemptions payable	**57,720**	4,302
Total liabilities	**382,050**	182,579
Net Assets attributable to holders of redeemable units	**7,571,117**	5,645,198
Net Assets attributable to holders of redeemable units per series		
Series A	**1,338,401**	1,661,117
Series A1	**306,461**	225,952
Series D	**379,582**	213,028
Series F	**1,070,735**	1,473,164
Series F1	**4,475,938**	2,071,937
Series I	**-**	-
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**9.65**	8.48
Series A1	**10.89**	9.83
Series D	**9.78**	8.52
Series F	**9.70**	8.55
Series F1	**10.81**	9.75
Series I	**-**	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint FX Strategy Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2022**	2021
	$	$
Income		
Realized gains (losses) on futures contracts	**1,128,900**	517,044
Change in unrealized gains (losses) on futures contracts	**(146,055)**	185,814
Net realized gains (losses) on foreign exchange	**(36,315)**	1,959
Other income	**34,459**	36,130
Total income (loss)	**980,989**	740,947
Expenses *(note 11, 12)*		
Performance fees	**320,334**	-
Management fees	**114,588**	121,234
Unitholder reporting fees	**27,149**	29,853
Legal fees	**21,082**	7,000
Filing fees	**18,965**	23,648
Administrative fees	**12,312**	9,540
Audit fees	**10,570**	12,933
Independent Review Committee fees *(note 14)*	**5,335**	4,675
Transaction costs *(note 3, 13)*	**3,658**	3,812
Interest expense and bank charges	**2,123**	9,755
Custodial fees	**168**	316
Total expenses	**536,284**	222,766
Expenses waived or absorbed by the Manager *(note 12)*	**(38,968)**	(33,896)
Net expenses	**497,316**	188,870
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**483,673**	552,077
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**206,935**	192,007
Series A1	**15,409**	24,116
Series D	**57,232**	23,172
Series F	**202,633**	123,734
Series F1	**1,464**	210,639
Series I	**-**	(21,591)
Weighted average number of redeemable units		
Series A	**160,864**	225,895
Series A1	**22,845**	21,204
Series D	**40,510**	25,079
Series F	**136,624**	249,232
Series F1	**216,541**	214,782
Series I	**-**	101,460
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**1.29**	0.85
Series A1	**0.67**	1.14
Series D	**1.41**	0.92
Series F	**1.48**	0.50
Series F1	**0.01**	0.98
Series I	**-**	(0.21)

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**1,661,117**	1,965,429
Series A1	**225,952**	206,728
Series D	**213,028**	191,365
Series F	**1,473,164**	3,615,749
Series F1	**2,071,937**	2,282,649
Series I	**-**	782,123
	5,645,198	9,044,043
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**206,935**	192,007
Series A1	**15,409**	24,116
Series D	**57,232**	23,172
Series F	**202,633**	123,734
Series F1	**1,464**	210,639
Series I	**-**	(21,591)
	483,673	552,077
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**1,027**	375
Series A1	**125,773**	53,749
Series D	**366,098**	-
Series F	**35,528**	98,527
Series F1	**2,936,445**	602,950
Series I	**-**	-
Redemption of redeemable units		
Series A	**(530,678)**	(496,694)
Series A1	**(60,673)**	(58,641)
Series D	**(256,776)**	(1,509)
Series F	**(640,590)**	(2,364,846)
Series F1	**(533,908)**	(1,024,301)
Series I	**-**	(760,532)
	1,442,246	(3,950,922)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(322,716)**	(304,312)
Series A1	**80,509**	19,224
Series D	**166,554**	21,663
Series F	**(402,429)**	(2,142,585)
Series F1	**2,404,001**	(210,712)
Series I	**-**	(782,123)
	1,925,919	(3,398,845)
Net Assets attributable to holders of redeemable units, end of year		
Series A	**1,338,401**	1,661,117
Series A1	**306,461**	225,952
Series D	**379,582**	213,028
Series F	**1,070,735**	1,473,164
Series F1	**4,475,938**	2,071,937
Series I	**-**	-
	7,571,117	5,645,198

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31	**2022**	2021
Units, beginning of year		
Series A	**195,774**	259,115
Series A1	**22,989**	23,477
Series D	**25,000**	25,210
Series F	**172,326**	475,329
Series F1	**212,438**	262,529
Series I	**-**	101,460
	628,527	1,147,120
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**95**	49
Series A1	**10,206**	6,167
Series D	**38,053**	-
Series F	**3,775**	13,211
Series F1	**251,786**	68,167
Series I	**-**	-
Redemption of redeemable units		
Series A	**(57,183)**	(63,390)
Series A1	**(5,057)**	(6,655)
Series D	**(24,237)**	(210)
Series F	**(65,744)**	(316,214)
Series F1	**(50,295)**	(118,258)
Series I	**-**	(101,460)
	101,399	(518,593)
Units, end of year		
Series A	**138,686**	195,774
Series A1	**28,138**	22,989
Series D	**38,816**	25,000
Series F	**110,357**	172,326
Series F1	**413,929**	212,438
Series I	**-**	-
	729,926	628,527

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Statements of Cash Flows

For the years ended December 31	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**483,673**	552,077
Adjustments for:		
Foreign exchange (gains) losses on cash	**(2,243)**	26
Net realized (gains) losses on future contracts	**(1,128,900)**	(517,044)
Change in unrealized (appreciation) depreciation on future contracts	**146,055**	(185,814)
Futures margin paid	**1,128,898**	517,044
Net increase (decrease) in other assets and liabilities	**(1,119,029)**	(505,503)
Net cash provided by (used in) operating activities	**(491,546)**	(139,214)
Cash flows from financing activities		
Proceeds from redeemable units issued	**3,410,477**	729,547
Redemption of redeemable units	**(1,920,398)**	(4,652,536)
Net cash provided by (used in) financing activities	**1,490,079**	(3,922,989)
Foreign exchange gains (losses) on cash	**2,243**	(26)
Net increase (decrease) in cash	**998,533**	(4,062,203)
Cash (Bank indebtedness), beginning of the year	**3,976,902**	8,039,131
Cash (Bank indebtedness), end of the year	**4,977,681**	3,976,902
Supplemental Information*		
Interest paid	**2,123**	9,755

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Schedule of Investment Portfolio

As at December 31, 2022	Fair Value
	$
Currency Futures [-4.55%] *(Schedule 1)*	(344,451)
Gold Futures [0.27%] *(Schedule 1)*	20,121
Total futures contracts [-4.28%]	**(324,330)**
Cash and other assets less liabilities [104.28%]	7,895,447
Total Net Assets attributable to holders of redeemable units [100.00%]	**7,571,117**

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Futures Contracts (Schedule 1)

As at December 31, 2022

Currency Futures Contracts

Currency Sold/Currency Bought	Number of Contracts	Expiration Date	Notional Average Cost $(CAD)	Fair Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
British Pound/U.S. Dollars	(12)	13-Mar-2023	(1,249,541)	(1,227,130)	22,411
Mexican Peso/U.S. Dollars	2	13-Mar-2023	67,104	68,539	1,435
New Zealand Dollar/U.S. Dollars	(1)	13-Mar-2023	(85,171)	(85,898)	(727)
U.S. Dollar/Norwegian Krone	1	13-Mar-2023	137,191	135,286	(1,905)
Australian Dollar/U.S. Dollars	(78)	13-Mar-2023	(7,155,893)	(7,211,714)	(55,821)
Euro/U.S. Dollars	(35)	13-Mar-2023	(6,291,333)	(6,370,401)	(79,068)
Japanese Yen/U.S. Dollars	(39)	13-Mar-2023	(4,859,406)	(5,087,198)	(227,791)
Canadian Dollar/U.S. Dollars	(4)	14-Mar-2023	(397,366)	(400,351)	(2,985)
Total			**(19,834,415)**	**(20,178,867)**	**(344,451)**

Gold Futures Contracts

Future Details Information	Number of Contracts	Expiration Date	Notional Average Cost $(CAD)	Fair Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
Gold 100 oz futures	3	24-Feb-2023	721,681	741,802	20,121
Total			**721,681**	**741,802**	**20,121**

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The objective of 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 Fund will utilize several investment trading methodologies 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 may also have exposure to gold through investment in future contracts.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	%	$
U.S. Dollar	34,108	0.45	341

December 31, 2021

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	%	$
U.S. Dollar	(146,412)	(2.59)	(1,464)

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2022 and 2021, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint FX Strategy Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Unrealized depreciation on currency futures contracts	(4.55)	(3.16)
Unrealized appreciation gold futures contracts	0.27	–
Cash and other assets less liabilities	104.28	103.16
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Currency futures contracts	(344,451)	–	–	(344,451)
Gold futures contracts	20,121	–	–	20,121
Total	(324,330)	–	–	(324,330)

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Currency futures contracts	(178,277)	–	–	(178,277)
Total	(178,277)	–	–	(178,277)

During the years ended December 31, 2022 and 2021, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	2.05%
Series A1	2.25%
Series D	1.75%
Series F	1.55%
Series F1	1.75%
Series I*	Negotiated by the Unitholder
Series QF	1.55%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A1 units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	**Non-capital losses**	**Non-capital losses year of expiry**
$	**$**	
22,731	1,645,030	2040

Ninepoint FX Strategy Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Restricted Cash and Investments *(note 10)*

As at December 31, 2022, restricted cash and investments held for the Fund were $2,969,901 (December 31, 2021 – $356,859).

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series F	–	13,099
Value of units held ($)	–	127,755

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Financial Position

As at December 31	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5, 10)*	**252,326,424**	221,301,976
Cash *(note 10)*	**-**	13,302,736
Broker margin *(note 10)*	**-**	417,607
Options purchased *(note 3, 5)*	**2,031**	-
Unrealized appreciation on forward currency contracts *(note 3, 5)*	**9,076**	41,929
Unrealized appreciation on swap contracts *(note 3, 5)*	**-**	4,084
Due from broker	**3,305,534**	-
Subscriptions receivable	**61,632**	1,199,415
Dividends receivable	**15,410**	4,239
Interest receivable	**2,315,041**	1,551,524
Total assets	**258,035,148**	237,823,510
Liabilities		
Current liabilities		
Investments sold short *(note 3, 5)*	**135,039,918**	120,040,684
Bank indebtedness	**547,272**	-
Options written *(note 3, 5)*	**1,016**	10,271
Unrealized depreciation on swap contracts *(note 3, 5)*	**5,205**	-
Distribution payable to unitholders	**486,872**	154,184
Redemptions payable	**3,037,582**	50,892
Interest payable on securities sold short	**247,635**	179,639
Accrued expenses	**47,561**	60,766
Total liabilities	**139,413,061**	120,496,436
Net Assets attributable to holders of redeemable units	**118,622,087**	117,327,074
Net Assets attributable to holders of redeemable units per series		
Series A	**5,443,979**	8,650,447
Series F	**75,042,718**	93,860,619
Series QF	**7,299,323**	7,917,374
ETF Series	**30,836,067**	6,898,634
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series A	**8.32**	9.91
Series F	**8.33**	9.90
Series QF	**8.32**	9.94
ETF Series	**16.58**	19.71

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Alternative Credit Opportunities Fund

Statements of Comprehensive Income (Loss)

For the year ended December 31, 2022 and the period from May 11, 2021 to December 31, 2021	**2022**	2021
	$	$
Income		
Interest income for distribution purposes *(note 3)*	**13,446,323**	2,664,038
Dividends *(note 3)*	**103,213**	44,462
Interest received on swap contracts	**-**	8,689
Net realized gains (losses) on sales of investments	**(7,507,106)**	95,787
Net realized gains (losses) on option contracts	**(431,878)**	3,632
Net realized gains (losses) on forward currency contracts	**(520,958)**	(118,419)
Net realized gains (losses) on swap contracts	**1,907,332**	-
Change in unrealized appreciation (depreciation) in the value of investments	**(16,223,746)**	(1,518,097)
Change in unrealized appreciation (depreciation) on option contracts	**(160,412)**	111,823
Change in unrealized appreciation (depreciation) on forward currency contracts	**(32,853)**	41,929
Change in unrealized appreciation (depreciation) on swap contracts	**9,289**	5,324
Net realized gains (losses) on foreign exchange	**(7,797)**	10,740
Total income (loss)	**(9,418,593)**	1,349,908
Expenses *(note 11, 12)*		
Interest on short positions	**2,787,767**	587,215
Management fees	**1,590,687**	403,407
Securities borrowing fees	**962,440**	164,141
Administrative fees	**101,513**	40,848
Unitholder reporting fees	**81,606**	18,294
Interest paid on swap contracts	**79,230**	-
Transaction costs *(note 3, 13)*	**33,195**	34,254
Filing fees	**28,720**	20,693
Legal fees	**19,338**	8,166
Audit fees	**17,829**	13,352
Independent Review Committee fees *(note 14)*	**5,013**	2,400
Withholding taxes	**1,916**	2,417
Interest expense and bank charges	**1,460**	158
Custodial fees	**661**	371
Performance fees	**-**	11,020
Total expenses	**5,711,375**	1,306,736
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(15,129,968)**	43,172
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	**(785,954)**	(16,477)
Series F	**(9,416,600)**	69,585
Series QF	**(830,916)**	(15,491)
ETF Series	**(4,096,498)**	5,555
Weighted average number of redeemable units		
Series A	**790,433**	391,140
Series F	**10,523,480**	5,120,931
Series QF	**968,121**	793,287
ETF Series	**2,522,266**	190,278
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*		
Series A	**(0.99)**	(0.04)
Series F	**(0.89)**	0.01
Series QF	**(0.86)**	(0.02)
ETF Series	**(1.62)**	0.03

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2022 and the period from May 11, 2021 to December 31, 2021	**2022**	2021
	$	$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	**8,650,447**	-
Series F	**93,860,619**	-
Series QF	**7,917,374**	-
ETF Series	**6,898,634**	-
	117,327,074	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	**(785,954)**	(16,477)
Series F	**(9,416,600)**	69,585
Series QF	**(830,916)**	(15,491)
ETF Series	**(4,096,498)**	5,555
	(15,129,968)	43,172
Distributions to holders of redeemable units		
From net investment income		
Series A	**(491,495)**	(114,846)
Series F	**(6,987,348)**	(1,663,426)
Series QF	**(652,443)**	(35,516)
ETF Series	**(3,369,991)**	(123,615)
From return of capital		
ETF Series	**-**	(2,975)
	(11,501,277)	(1,940,378)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued		
Series A	**2,750,229**	9,195,870
Series F	**43,273,949**	117,155,223
Series QF	**7,928,540**	7,932,865
ETF Series	**61,683,944**	7,019,669
Reinvestments of distributions to holders of redeemable units		
Series A	**240,845**	69,370
Series F	**5,561,120**	1,438,666
Series QF	**652,443**	35,516
ETF Series	**-**	-
Redemption of redeemable units		
Series A	**(4,920,093)**	(483,470)
Series F	**(51,249,022)**	(23,139,429)
Series QF	**(7,715,675)**	-
ETF Series	**(30,280,022)**	-
	27,926,258	119,224,280
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	**(3,206,468)**	8,650,447
Series F	**(18,817,901)**	93,860,619
Series QF	**(618,051)**	7,917,374
ETF Series	**23,937,433**	6,898,634
	1,295,013	117,327,074
Net Assets attributable to holders of redeemable units, end of period		
Series A	**5,443,979**	8,650,447
Series F	**75,042,718**	93,860,619
Series QF	**7,299,323**	7,917,374
ETF Series	**30,836,067**	6,898,634
	118,622,087	117,327,074

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the year ended December 31, 2022 and the period from May 11, 2021 to December 31, 2021	**2022**	2021
Units, beginning of period		
Series A	**873,115**	-
Series F	**9,478,487**	-
Series QF	**796,861**	-
ETF Series	**350,000**	-
	11,498,463	-
Redeemable unit transactions *(note 8)*		
Redeemable units issued		
Series A	**293,932**	914,342
Series F	**4,734,148**	11,636,434
Series QF	**873,770**	793,286
ETF Series	**3,270,000**	350,000
Reinvestments of distributions to holders of redeemable units		
Series A	**27,269**	6,957
Series F	**633,040**	144,006
Series QF	**74,193**	3,575
ETF Series	**-**	-
Redemption of redeemable units		
Series A	**(539,804)**	(48,184)
Series F	**(5,836,378)**	(2,301,953)
Series QF	**(867,824)**	-
ETF Series	**(1,760,000)**	-
	902,346	11,498,463
Units, end of period		
Series A	**654,512**	873,115
Series F	**9,009,297**	9,478,487
Series QF	**877,000**	796,861
ETF Series	**1,860,000**	350,000
	12,400,809	11,498,463

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Cash Flows

For the year ended December 31, 2022 and the period from May 11, 2021 to December 31, 2021	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(15,129,968)**	43,172
Adjustments for:		
Foreign exchange (gains) losses on cash	**(33,014)**	(442,616)
Net realized (gains) losses on sales of investments	**7,507,106**	(95,787)
Net realized (gains) losses on option contracts	**431,878**	(3,632)
Net realized (gains) losses on swap contracts	**(1,907,332)**	
Change in unrealized (appreciation) depreciation in the value of investments	**16,223,746**	1,518,097
Change in unrealized (appreciation) depreciation on option contracts	**160,412**	(111,823)
Change in unrealized (appreciation) depreciation on forward currency contracts	**32,853**	(41,929)
Change in unrealized (appreciation) depreciation on swap contracts	**(9,289)**	(5,324)
Purchases of investments	**(125,234,298)**	(89,444,710)
Proceeds from sale of investments	**83,495,032**	(13,111,926)
Net increase (decrease) in other assets and liabilities	**(302,290)**	(1,732,965)
Net cash provided by (used in) operating activities	**(34,765,164)**	(103,429,443)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(4,714,181)**	(242,642)
Proceeds from redeemable units issued	**112,445,715**	140,084,197
Redemption of redeemable units	**(86,849,392)**	(23,551,992)
Net cash provided by (used in) financing activities	**20,882,142**	116,289,563
Foreign exchange gains (losses) on cash	**33,014**	442,616
Net increase (decrease) in cash	**(13,883,022)**	12,860,120
Cash (Bank indebtedness), beginning of period	**13,302,736**	-
Cash (Bank indebtedness), end of period	**(547,272)**	13,302,736
Supplemental Information*		
Interest received	**12,680,890**	2,743,133
Interest paid	**2,620,822**	1,042,399
Dividends received, net of withholding taxes	**92,042**	40,223

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio

As at December 31, 2022

	PAR VALUE*		Maturity Date	Average Cost $	Fair Value $
		BONDS [179.29%]			
		INVESTMENT GRADE BONDS [139.74%]			
	1,500,000	Air Lease Corporation, Callable, 2.625%	Dec 5, 2024	1,533,515	1,414,026
	2,000,000	Aroundtown SA, Callable, 4.625%	Sep 18, 2025	2,100,480	1,869,635
	2,100,000	Artis Real Estate Investment Trust, 3.824%	Sep 18, 2023	2,159,050	2,057,333
	2,500,000	Artis Real Estate Investment Trust, 5.600%	Apr 29, 2025	2,500,200	2,419,791
	4,000,000	Athene Global Funding, 2.470%	Jun 9, 2028	3,987,375	3,410,373
	3,100,000	Aviva PLC, 4.000%	Oct 2, 2030	3,316,906	2,761,918
	2,950,000	Bank of America Corporation, Callable, 2.598%	Apr 4, 2029	2,903,341	2,596,649
	3,000,000	Bank of Montreal, Callable, 2.077%	Jun 17, 2030	2,946,990	2,760,508
	4,000,000	Barclays PLC, Callable, 2.166%	Jun 23, 2027	3,837,810	3,501,725
	150,000	Bell Canada Inc., 8.875%	Apr 17, 2026	196,343	164,702
	2,500,000	BNP Paribas SA, Callable, 2.538%	Jul 13, 2029	2,383,700	2,099,328
	1,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	1,000,000	1,006,280
	3,300,000	Brookfield Infrastructure Finance ULC, Callable, 4.193%	Sep 11, 2028	3,224,006	3,138,425
	2,000,000	Canadian Imperial Bank of Commerce, Callable, 4.000%	Jan 28, 2082	1,866,000	1,578,596
	3,000,000	Canadian Imperial Bank of Commerce, Callable, 4.200%	Apr 7, 2032	3,000,000	2,826,125
	4,347,000	Canadian Western Bank, Callable, 3.668%	Jun 11, 2029	4,407,134	4,195,706
	2,000,000	Capital Power Corporation, Callable, 4.424%	Feb 8, 2030	2,109,854	1,887,169
	1,500,000	Cenovus Energy Inc., Callable, 3.500%	Feb 7, 2028	1,588,242	1,417,796
	1,000,000	Cenovus Energy Inc., Callable, 3.600%	Mar 10, 2027	1,061,320	959,462
	1,100,000	CHIP Mortgage Trust, Callable, 1.738%	Dec 15, 2045	1,102,824	982,276
	2,000,000	Choice Properties Real Estate Investment Trust, Callable, 2.981%	Mar 4, 2030	1,997,600	1,711,324
	3,100,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	3,054,511	2,652,197
	2,000,000	Crombie Real Estate Investment Trust, Callable, 3.133%	Aug 12, 2031	1,909,340	1,620,416
	300,000	Crombie Real Estate Investment Trust, Callable, 3.917%	Jun 21, 2027	324,003	281,577
	1,000,000	CT Real Estate Investment Trust, Callable, 3.029%	Feb 5, 2029	1,000,000	873,340
	1,000,000	Daimler Trucks Finance Canada Inc., 5.220%	Sep 20, 2027	999,950	994,161
	1,000,000	Empire Life Insurance Company, Callable, 2.024%	Sep 24, 2031	1,000,000	876,515
	700,000	Enbridge Inc., Callable, 4.100%	Sep 21, 2051	563,087	532,721
	2,000,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	2,101,923	1,827,045
USD	500,000	Enbridge Inc., Callable, 6.000%	Jan 15, 2077	694,613	623,601
	1,000,000	Equitable Bank, 1.876%	Nov 26, 2025	994,481	895,946
	3,200,000	Fairfax Financial Holdings Limited, Callable, 3.950%	Mar 3, 2031	3,256,734	2,804,865
USD	1,500,000	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	1,854,911	1,817,237
	1,000,000	Federated Co-operatives Limited, Callable, 3.917%	Jun 17, 2025	1,060,600	964,980
	2,900,000	Federation des caisses Desjardins du Quebec, Callable, 1.992%	May 28, 2031	2,799,986	2,566,578
	2,000,000	Federation des caisses Desjardins du Quebec, Callable, 5.035%	Aug 23, 2032	1,991,320	1,946,737
	1,400,000	First Capital Real Estate Investment Trust, 3.900%	Oct 30, 2023	1,473,054	1,372,236
	1,000,000	First Capital Real Estate Investment Trust, 4.790%	Aug 30, 2024	1,019,000	974,141
	2,100,000	First National Financial Corporation, 3.582%	Nov 25, 2024	2,192,834	2,004,763
	750,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	771,168	688,163
	900,000	General Motors Financial of Canada Limited, Callable, 1.750%	Apr 15, 2026	894,210	793,718
	2,500,000	General Motors Financial of Canada Limited, Callable, 3.150%	Feb 8, 2027	2,475,835	2,262,168
	2,000,000	George Weston Limited, 6.690%	Mar 1, 2033	2,575,840	2,123,722
	100,000	George Weston Limited, 7.100%	Feb 5, 2032	130,157	109,010
	3,500,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	3,308,375	2,625,685
	2,000,000	Home Trust Company, 5.317%	Jun 13, 2024	2,000,000	1,966,647
	3,500,000	Hyundai Capital Canada Inc., Callable, 3.196%	Feb 16, 2027	3,439,835	3,185,575
	2,009,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	2,066,809	1,681,644
	3,500,000	Inter Pipeline Limited, Callable, 4.232%	Jun 1, 2027	3,644,565	3,351,940
	1,500,000	Inter Pipeline Limited, Callable, 5.091%	Nov 27, 2051	1,500,000	1,250,311
	3,250,000	JPMorgan Chase & Company, Callable, 1.896%	Mar 5, 2028	2,850,705	2,867,177
	300,000	Loblaw Companies Limited, 6.450%	Feb 9, 2028	373,302	317,547
	4,400,000	Macquarie Group Limited, Callable, 2.723%	Aug 21, 2029	4,120,810	3,742,462
	1,000,000	Manulife Financial Corporation, Callable, 4.100%	Mar 19, 2082	972,500	757,072
	1,500,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	1,523,835	1,408,378
	1,200,000	MCAP Commercial L.P., 4.151%	Jun 17, 2024	1,267,185	1,162,314
	1,959,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	1,913,456	1,725,647
	5,550,000	National Australia Bank Limited, Callable, 3.515%	Jun 12, 2030	5,570,551	5,152,902
	1,000,000	Nissan Canada Inc., 1.626%	Mar 18, 2024	998,434	944,548
	2,500,000	Nissan Canada Inc., 2.103%	Sep 22, 2025	2,457,130	2,236,231
	1,000,000	Pembina Pipeline Corporation, Callable, 4.490%	Dec 10, 2051	1,000,000	795,742
	1,000,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	988,200	962,646
	2,500,000	Primaris Real Estate Investment Trust, Callable, 4.727%	Mar 30, 2027	2,483,592	2,380,570
	2,000,000	Royal Bank of Canada, Callable, 1.670%	Jan 28, 2033	1,639,180	1,655,867
	2,500,000	Royal Bank of Canada, Callable, 2.940%	May 3, 2032	2,499,450	2,240,896
	1,700,000	Royal Bank of Canada, Callable, 3.650%	Nov 24, 2081	1,660,150	1,285,333
	2,000,000	Royal Bank of Canada, Callable, 4.200%	Dec 31, 2049	2,000,000	1,553,320
	1,900,000	Sagen MI Canada Inc., Callable, 2.955%	Mar 1, 2027	1,813,624	1,690,624
	2,000,000	Sagen MI Canada Inc., Callable, 3.261%	Mar 5, 2031	1,912,747	1,642,555
	100,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	100,750	80,106
	1,000,000	Sienna Senior Living Inc., Callable, 2.820%	Mar 31, 2027	1,016,653	892,675
	1,600,000	SmartCentres Real Estate Investment Trust, Callable, 2.307%	Dec 18, 2028	1,562,752	1,324,343
	2,800,000	SmartCentres Real Estate Investment Trust, Callable, 3.192%	Jun 11, 2027	2,561,888	2,535,714
	3,000,000	Sun Life Financial Inc., Callable, 3.600%	Jun 30, 2081	2,752,800	2,262,724
	3,500,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	3,312,560	2,649,492
	2,000,000	The Bank of Nova Scotia, Callable, 3.934%	May 3, 2032	1,909,180	1,865,958

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2022			Maturity Date	Average Cost	Fair Value
				$	$
	PAR VALUE*	INVESTMENT GRADE BONDS [139.74%] *continued*			
USD	150,000	The Boeing Company, Callable, 2.196%	Feb 4, 2026	182,008	184,954
	3,200,000	The Empire Life Insurance Company, Callable, 3.625%	Apr 17, 2081	3,124,350	2,556,851
	4,500,000	The Goldman Sachs Group Inc., Callable, 2.599%	Nov 30, 2027	4,277,100	4,070,284
	3,000,000	The Independent Order of Foresters, Callable, 2.885%	Oct 15, 2035	2,948,157	2,463,643
	2,700,000	The Manufacturers Life Insurance Company, Callable, 3.375%	Jun 19, 2081	2,665,134	2,031,284
	4,250,000	The Toronto-Dominion Bank, Callable, 3.060%	Jan 26, 2032	4,099,247	3,865,118
	4,000,000	The Toronto-Dominion Bank, Callable, 3.600%	Oct 31, 2081	3,689,750	3,033,490
	300,000	TransCanada PipeLines Limited, 7.310%	Jan 15, 2027	372,882	319,447
	500,000	TransCanada PipeLines Limited, 7.900%	Apr 15, 2027	647,580	546,146
	150,000	TransCanada PipeLines Limited, Callable, 3.800%	Apr 5, 2027	163,409	143,139
	700,000	TransCanada PipeLines Limited, Callable, 4.180%	Jul 3, 2048	581,014	548,658
	700,000	TransCanada PipeLines Limited, Callable, 5.920%	May 12, 2052	750,253	710,170
	1,000,000	TransCanada Trust, Callable, 4.200%	Mar 4, 2081	993,160	798,690
	3,000,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	3,015,740	2,684,883
	1,500,000	Transcontinental Inc., 2.667%	Feb 3, 2025	1,500,000	1,408,100
	2,000,000	Transcontinental Inc., Callable, 2.280%	Jul 13, 2026	1,985,020	1,794,796
	2,000,000	Wells Fargo & Company, 2.493%	Feb 18, 2027	2,023,180	1,800,177
	250,000	Wells Fargo & Company, 3.874%	May 21, 2025	251,369	241,182
				184,850,618	165,760,641
		HIGH YIELD BONDS [39.20%]			
	1,500,000	Algonquin Power & Utilities Corporation, Callable, 5.250%	Jan 18, 2082	1,500,000	1,172,628
	1,850,000	Algonquin Power & Utilities Corporation, Callable, 2.850%	Jul 15, 2031	1,705,431	1,505,782
	1,000,000	Allied Properties Real Estate Investment Trust, Callable, 1.726%	Feb 12, 2026	991,936	887,025
	1,000,000	AltaGas Limited, Callable, 5.250%	Jan 11, 2082	1,000,000	815,782
	1,150,000	Brookfield Property Finance ULC, Callable, 3.926%	Aug 24, 2025	1,175,456	1,079,171
	2,500,000	Brookfield Property Finance ULC, Callable, 4.300%	Mar 1, 2024	2,563,730	2,435,671
	1,000,000	Brookfield Property Finance ULC, Callable, 4.346%	Jul 3, 2023	996,230	989,431
	3,000,000	Brookfield Finance II Inc., Callable, 5.431%	Dec 14, 2032	3,000,000	2,941,424
	2,000,000	Cameco Corporation, Callable, 2.950%	Oct 21, 2027	1,963,897	1,811,443
	1,000,000	Canadian Western Bank, Callable, 5.000%	Jul 31, 2081	972,500	794,990
	1,000,000	CCL Industries Inc., Callable, 3.864%	Apr 13, 2028	1,100,280	941,512
	2,000,000	Central 1 Credit Union, Callable, 2.391%	Jun 30, 2031	2,004,405	1,776,463
	2,500,000	Chartwell Retirement Residences, Callable, 4.211%	Apr 28, 2025	2,606,720	2,404,212
	1,150,000	CI Financial Corporation, Callable, 3.759%	May 26, 2025	1,233,296	1,083,411
	1,150,000	Citigroup Inc., 4.090%	Jun 9, 2025	1,191,287	1,113,522
	1,500,000	CNH Industrial Capital Canada Limited, 1.500%	Oct 1, 2024	1,499,040	1,404,994
	1,500,000	Cominar Real Estate Investment Trust, 4.247%	May 23, 2023	1,505,625	1,480,898
	2,000,000	CT Real Estate Investment Trust, Callable, 2.371%	Jan 6, 2031	1,899,325	1,575,668
	1,900,000	Ford Credit Canada Company, 4.460%	Nov 13, 2024	1,976,175	1,832,897
	2,200,000	Gibson Energy Inc., Callable, 2.850%	Jul 14, 2027	2,185,691	1,993,462
USD	600,000	Hudbay Minerals Inc., Callable, 6.125%	Apr 1, 2029	785,437	736,509
	1,000,000	Inter Pipeline Limited, Callable, 6.625%	Nov 19, 2079	1,090,000	930,451
	1,250,000	Laurentian Bank of Canada, Callable, 5.095%	Jun 15, 2032	1,250,100	1,183,502
	2,100,000	Laurentian Bank of Canada, Callable, 5.300%	Jun 15, 2081	2,055,416	1,707,538
	100,000	Morguard Corporation, 4.402%	Sep 28, 2023	101,548	97,719
	1,150,000	Morguard Corporation, Callable, 4.204%	Nov 27, 2024	1,162,027	1,082,151
	1,500,000	National Bank of Canada, Callable, 4.050%	Aug 15, 2081	1,427,289	1,152,512
	4,000,000	National Bank of Canada, Callable, 5.426%	Aug 16, 2032	3,999,800	3,957,084
	1,600,000	Pembina Pipeline Corporation, Callable, 4.800%	Jan 25, 2081	1,582,583	1,311,428
	1,000,000	SNC-Lavalin Group Inc., Callable, 7.000%	Jun 12, 2026	1,000,000	1,015,000
	3,000,000	Tamarack Valley Energy Limited, Callable, 7.250%	Feb 10, 2022***, May 10, 2027	3,000,000	2,814,375
	500,000	Tamarack Valley Energy Limited, Callable, 7.250%	Sep 22, 2022***, May 10, 2027	470,000	470,625
				50,995,224	46,499,280
		GOVERNMENT BONDS [0.35%]			
	430,000	Government of Canada, 0.250%	Aug 1, 2023	428,056	419,568
				428,056	419,568
Total bonds				236,273,898	212,679,489

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2022

			Maturity/Expiry Date	Average Cost	Fair Value
				$	$
	PAR VALUE*	ASSET-BACKED SECURITIES [23.81%]			
	3,500,000	CARDS II Trust, 3.609%	Jan 15, 2025	3,458,450	3,313,484
	1,346,000	CARDS II Trust, 6.080%	May 15, 2025	1,346,000	1,337,803
	130,950	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	130,950	124,960
	1,178,139	Classic RMBS Trust, Callable, 2.630%	Aug 15, 2052	1,178,139	1,123,120
	1,000,000	Coast Capital Savings Federal Credit Union, 6.131%	Nov 25, 2024	1,000,000	1,003,471
	3,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	2,999,710	2,723,040
	650,000	Cologix Data Centers Issuer LL, Callable, 7.740%	Jan 25, 2052	649,768	595,095
	500,000	Eagle Credit Card Trust, 2.026%	Jun 17, 2026	500,000	445,198
	500,000	Eagle Credit Card Trust, 2.876%	Jun 17, 2026	500,000	446,265
	1,500,000	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	1,516,500	1,420,380
	1,000,000	Fairstone Financial Issuance Trust I, Callable, 3.735%	Oct 20, 2039	948,500	915,820
	2,000,000	Ford Auto Securitization Trust, Callable, 2.763%	Apr 15, 2028	2,033,270	1,888,240
	1,000,000	Fortified Trust, 4.460%	Jun 23, 2025	999,920	988,990
	2,000,000	Glacier Credit Card Trust, 2.438%	Sep 22, 2025	1,941,540	1,811,460
	1,760,000	Glacier Credit Card Trust, 3.430%	Jun 6, 2024	1,759,985	1,693,736
	1,500,000	Glacier Credit Card Trust, 4.138%	Sep 20, 2023	1,509,795	1,477,055
	1,000,000	Glacier Credit Card Trust, 6.108%	Sep 20, 2027	1,000,000	1,048,830
	1,513,000	GMF Canada Leasing Trust, Callable, 1.685%	Nov 20, 2025	1,503,922	1,504,536
	1,452,721	Ford Auto Securitization Trust II, Callable, 4.956%	Oct 15, 2024	1,452,721	1,452,962
	1,928,097	Real Estate Asset Liquidity Trust, Callable, 2.395%	Jan 12, 2030	1,928,020	1,727,707
	236,747	Real Estate Asset Liquidity Trust, Callable, 3.641%	Jun 14, 2061	239,592	229,066
	1,000,000	Silver Arrow Canada L.P., Callable, 3.728%	May 15, 2029	1,000,000	968,210
Total asset-backed securities				29,596,782	28,239,428
	PAR VALUE*	LOANS [3.88%]			
USD	500,000	Bunker Hill Mining Corporation, 7.500%**	Jul 7, 2023	638,850	656,013
	1,500,000	Location d-Autos All-Star Inc., 9.750%**	Dec 18, 2023	1,500,000	1,479,000
	1,500,000	Quality Rugs of Canada, 10.000%**	May 31, 2024	1,500,000	1,479,000
	1,000,000	R.G.T. Clouthier Construction Limited, 11.500%**	Jun 30, 2023	1,000,000	992,000
Total loans				4,638,850	4,606,013
	PAR VALUE*	MORTGAGE-BACKED SECURITIES [2.58%]			
	402,000	New Latitude Mortgage Trust, 12.000%**	Dec 15, 2023	402,000	386,965
	2,750,000	New Latitude Mortgage Trust, 3.250%**	Dec 15, 2023	2,750,000	2,673,275
Total mortgage-backed securities				3,152,000	3,060,240
	PAR VALUE*	GUARANTEED LINKED NOTES [2.28%]			
USD	2,000,000	Manitoulin USD Ltd., Muskoka Series 2022-1 Class E	Nov 10, 2027	2,753,400	2,708,812
Total guaranteed linked notes				2,753,400	2,708,812
	PAR VALUE*	SHORT-TERM INVESTMENTS [0.84%]			
	1,000,000	Enbridge Pipelines Inc.	Jan 10, 2023	998,487	998,440
Total short-term investments				998,487	998,440
	SHARES	EQUITIES [0.03%]			
		MATERIALS [0.03%]			
	200,009	Bunker Hill Mining Corporation		37,244	34,002
Total equities				37,244	34,002
	SHARES	WARRANTS [0.00%]			
		ENERGY [0.00%]			
	56,000	Bonterra Energy Corporation	Oct 20, 2025	-	-
Total warrants				-	-
Transaction costs *(note 3)*				(2,029)	-
Total investment owned [212.71%]				**277,448,632**	**252,326,424**

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2022			Maturity Date	Average Cost	Fair Value
				$	$
		SHORT POSITIONS			
	PAR VALUE*	BONDS [(113.84%)]			
		GOVERNMENT BONDS [(113.84%)]			
	(4,734,050)	Government of Canada, 0.250%	Mar 1, 2026	(4,451,329)	(4,250,337)
	(7,795,200)	Government of Canada, 0.500%	Dec 1, 2030	(6,998,418)	(6,288,611)
	(29,758,100)	Government of Canada, 1.000%	Jun 1, 2027	(27,714,170)	(26,933,868)
	(10,052,700)	Government of Canada, 1.250%	Jun 1, 2030	(9,676,562)	(8,715,690)
	(18,794,000)	Government of Canada, 1.500%	Jun 1, 2026	(18,650,687)	(17,554,235)
	(2,174,000)	Government of Canada, 1.500%	Sep 1, 2024	(2,110,904)	(2,085,441)
	(4,102,000)	Government of Canada, 1.500%	Jun 1, 2031	(3,827,995)	(3,558,884)
	(19,423,200)	Government of Canada, 2.000%	Jun 1, 2028	(19,440,284)	(18,203,396)
	(1,671,500)	Government of Canada, 2.000%	Dec 1, 2051	(1,400,876)	(1,270,904)
	(10,333,900)	Government of Canada, 2.250%	Jun 1, 2025	(10,726,752)	(9,973,246)
	(3,311,200)	Government of Canada, 2.250%	Jun 1, 2029	(3,305,130)	(3,117,916)
	(6,081,400)	Government of Canada., 0.500%	Sep 1, 2025	(5,766,816)	(5,575,151)
	(14,563,500)	Government of Canada., 1.000%	Sep 1, 2026	(13,841,880)	(13,282,528)
	(7,457,500)	Government of Canada., 1.250%	Mar 1, 2027	(6,945,998)	(6,818,002)
	(1,631,000)	Government of Canada., 1.750%	Dec 1, 2053	(1,231,181)	(1,149,434)
	(2,910,000)	Government of Canada., 2.000%	Jun 1, 2032	(2,692,332)	(2,606,319)
	(1,970,000)	Government of Canada., 2.500%	Jun 1, 2024	(1,938,086)	(1,925,322)
USD	(1,500,000)	United States Treasury Notes, 0.750%	Jan 31, 2028	(1,721,217)	(1,730,634)
Total investment sold short [-113.84%]				(142,440,617)	(135,039,918)
Net Investment [98.87%]				**135,008,015**	**117,286,506**
Options purchased [0.00%] *(Schedule 1)*					2,031
Options written [-0.00%] *(Schedule 1)*					(1,016)
Total unrealized depreciation on swap contracts [-0.00%] *(Schedule 2)*					(5,205)
Total unrealized appreciation on forward currency contracts [0.01%] *(Schedule 3)*					9,076
Cash and other assets less liabilities [1.12%]					1,330,695
Total Net Assets attributable to holders of redeemable units [100.00%]					**118,622,087**

* All par values are in Canadian Dollars unless otherwise noted

** Private company

*** Issue date of bonds

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Option Contracts (Schedule 1)

As at December 31, 2022

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Paid $(CAD)	Fair Value $(CAD)
iShares 20 Plus Year Treasury Bond ETF	Call	750	20-Jan-23	125.00 USD	88,891	2,031
Total					**88,891**	**2,031**

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Received $(CAD)	Fair Value $(CAD)
iShares 20 Plus Year Treasury Bond ETF	Call	(750)	20-Jan-23	135.00 USD	(37,531)	(1,016)
Total					**(37,531)**	**(1,016)**

Swap Contracts (Schedule 2)

As at December 31, 2022

Reference Entity	Fixed Received Rate (%)	Expiration Date	Notional Amount $(CAD)	Cost $(CAD)	Fair Value $(CAD)
Virgin Media Finance PLC	1.00	20-Jun-23	1,500,000	(1,217)	(5,205)
Total				**(1,217)**	**(5,205)**

Forward Currency Contracts (Schedule 3)

As at December 31, 2022

Bought ($)		Sold ($)		Settlement Date	Contract Cost $(CAD)	Forward Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
5,154,149	Canadian Dollar	(3,800,000)	US Dollar	9-Jan-23	(5,154,149)	(5,145,073)	9,076
Total							**9,076**

See accompanying notes which are an integral part of these financial statements

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to provide investors with income and capital appreciation. The Fund seeks to achieve its investment objectives by primarily investing in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gain.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity, preferred equity and/or warrant securities. As at December 31, 2022 and 2021, if equity, preferred equity and/or warrant securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to holders of redeemable units**	Impact	As a % of Net Assets attributable to holders of redeemable units
$	**%**	$	%
306	0.00	210,749	0.18

b) Currency Risk

As at December 31, 2022 and 2021, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2022

Currency	**Fair Value**	**Forward Currency Contracts**	**Net Exposure**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	**$**	**$**	**%**	**$**
U.S. Dollar	5,071,275	(5,145,073)	(73,798)	(0.06)	(738)
Euro	(4,540)	–	(4,540)	(0.00)	(45)
Total	5,066,735	(5,145,073)	(78,338)	(0.06)	(783)

December 31, 2021

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	$	$	$	%	$
U.S. Dollar	4,985,317	(4,870,582)	114,735	0.10	1,147
Euro	13,873	–	13,873	0.01	139
Total	4,999,190	(4,870,582)	128,608	0.11	1,286

c) Interest Rate Risk

As at December 31, 2022 and 2021, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure	
Term to Maturity	**December 31, 2022**	December 31, 2021
	$	$
Less than 1 year	15,079,932	5,464,466
1-5 years	8,411,352	18,003,406
>5 years	93,761,220	75,685,926
Total	117,252,504	99,153,798
Impact on Net Assets attributable to holders of redeemable units	2,814,060	2,677,153
Impact on Net Assets attributable to holders of redeemable units (%)	2.37	2.28

Credit Risk

As at December 31, 2022 and 2021, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	**December 31, 2022**	December 31, 2021
	%	%
AAA	(106.41)	(99.40)
AA	1.25	1.24
A	72.68	46.23
BBB	110.35	107.14
BB	9.21	20.88
B	2.99	2.51
Not Rated	8.77	5.91
Total	98.84	84.51

As at December 31, 2022, 6.46% (December 31, 2021 – 6.03%) of the Fund's Net Assets attributable to holders of redeemable units were invested in private loans. The maximum credit risk of the private loans is limited to the carrying value of these investments and is moderated through various means. Prior to investing into a private loan, thorough due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private loans and private mortgage-backed securities.

As at December 31, 2022 and 2021, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2022 and 2021, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Bonds – Long:		
Investment Grade Bonds	139.74	145.37
High Yield Bonds	39.20	27.39
Government Bonds	0.35	0.36
Asset-Backed Securities	23.81	7.67
Loans	3.88	3.35
Mortgage-Backed Securities	2.58	2.68
Guaranteed linked notes	2.28	0.00
Short-term investments	0.84	–
Equities	0.03	–
Warrants	0.00	0.00
Preferred Equities	–	1.80
Bonds – Short:		
Government Bonds	(113.84)	(102.31)
Options purchased	0.00	–
Options written	(0.00)	(0.01)
Unrealized appreciation on forward currency contracts	0.01	0.04
Unrealized depreciation on swap contracts	–	0.00
Cash and other assets less liabilities	1.12	13.66
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2022 and 2021, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	December 31, 2022	December 31, 2021
	%	%
Canada	68.73	63.94
United States	14.01	12.71
United Kingdom	5.28	4.53
Australia	7.50	4.28
France	1.77	0.85
Luxembourg	1.58	–
Options purchased	0.00	–
Options written	(0.00)	(0.01)
Unrealized appreciation on forward currency contracts	0.01	0.04
Unrealized depreciation on swap contracts	–	0.00
Cash and other assets less liabilities	1.12	13.66
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022 and 2021, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Bonds – Long	–	212,679,489	–	212,679,489
Bonds – Short	–	(135,039,918)	–	(135,039,918)
Loans	–	–	4,606,013	4,606,013
Short-term investments	–	998,440	–	998,440
Asset-Backed Securities	–	28,239,428	–	28,239,428
Mortgage-Backed Securities	–	–	3,060,240	3,060,240
Guaranteed linked notes	–	–	2,708,812	2,708,812
Equities	34,002	–	–	34,002
Warrants	–	–	–	–
Options Purchased	2,031	–	–	2,031
Options Written	(1,016)	–	–	(1,016)
Forward Currency Contracts	–	9,076	–	9,076
Swap Contracts	–	(5,205)	–	(5,205)
Total	35,017	106,881,310	10,375,065	117,291,392

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Preferred Equities	2,107,494	–	–	2,107,494
Bonds – Long	–	203,114,997	–	203,114,997
Bonds – Short	–	(120,040,684)	–	(120,040,684)
Loans	–	–	3,930,000	3,930,000
Asset-Backed Securities	–	9,002,647	–	9,002,647
Mortgage-Backed Securities	–	–	3,146,838	3,146,838
Warrants	–	–	–	–
Options Written	(10,271)	–	–	(10,271)
Forward Currency Contracts	–	41,929	–	41,929
Credit Default Swap Contracts	–	4,084	–	4,084
Total	2,097,223	92,122,973	7,076,838	101,297,034

During the year ended December 31, 2022 and the period from May 11, 2021 to December 31, 2021, there were no significant transfers between levels.

For the year ended December 31, 2022 and the period from May 11, 2021 to December 31, 2021, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2022				December 31, 2021			
	Mortgage -backed securities	**Warrants**	**Loans**	**Guaranteed link notes**	Mortgage -backed securities	Warrants	Loans	Guaranteed link notes
	$	$	$	$	$	$	$	$
Balance, beginning of period	3,146,838	–	3,930,000	–	–	–	–	–
Purchases	–	–	638,850	2,753,400	3,152,000	–	4,000,000	–
Transfer in/out	–	–	–	–	–	–	–	–
Sales and paydowns	–	–	–	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	(86,598)	–	37,163	(44,588)	(5,162)	–	(70,000)	–
Balance, end of period	3,060,240	–	4,606,013	2,708,812	3,146,838	–	3,930,000	–
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	(86,598)	–	(49,453)	(44,588)	–	–	(75,162)	–

The Fund's Level 3 securities consist of private loan, private guaranteed linked notes and/or private warrant positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2022 and 2021, these positions were significant to the Fund and the significant unobservable input used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the tables below.

December 31, 2022

Description	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Weighted average input**	**Reasonable possible shift +/- (absolute value)**	**Change in Valuation +/-**
Guaranteed Linked Notes	2,708,812	Discounted cash flows	Cost of capital	0.28%	1%	(32,506) / 32,506
Mortgage-Backed Securities	3,060,240	Discounted cash flows	Cost of capital	7.57%	1%	(22,139) / 22,139
Loans	4,606,013	Discounted cash flows	Cost of capital	12.40%	1%	(13,105) / 12,703

December 31, 2021	Increase	Decrease
Impact on Net assets attributable to holders of redeemable units	0.11%	(0.11%)

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	1.40%
Series D	0.90%
Series F	0.90%
Series I*	Negotiated by the Shareholder
Series QF	0.80%
ETF Series	0.90%

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund and would not exceed management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	**Non-capital losses**	**Non-capital losses year of expiry**
$	$	
4,483,939	–	–

Restricted Cash and Investments *(note 10)*

As at December, 2022, restricted cash and investments held for the Fund were $135,306,366 (December 31, 2021– $121,760,816).

Ninepoint Alternative Credit Opportunities Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Related Party Holdings

As at December 31, 2022 and 2021, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022	December 31, 2021
Units held		
Series F	–	15,338
Value of units held ($)	–	151,891

Related Party Syndicated Loans

As at December 31, 2022 and 2021, the Fund holds loans which were syndicated by an investment fund, for which Ninepoint Partners LP is also the Manager, as shown in the table below.

Loan	**December 31, 2022**	December 31, 2021
	$	$
Location d-Autos All-Star Inc.	1,500,000	1,500,000
Quality Rugs of Canada	1,500,000	1,500,000
R.G.T. Clothier Construction Limited	1,000,000	1,000,000

Leverage and Short-Selling Risk

In 2022, the Fund exercised leverage through participating in short-selling transactions, which expose the Fund to short-selling risk. During the year ended December 31, 2022, the lowest aggregated fair value amount of the short-selling leverage exercised by the Fund was $135,039,918 (113.8% of NAV) and the highest aggregated fair value amount of the short-selling leverage used during the year was $213,630,927 (180.1% of NAV).

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Statement of Financial Position

(in US Dollars)

As at December 31, 2022	**2022**
	$
Assets	
Current assets	
Investments *(note 3, 5, 10)*	**7,992,572**
Cash *(note 10)*	**678,423**
Broker margin *(note 10)*	**168,247**
Subscriptions receivable	**69,752**
Total assets	**8,908,994**
Liabilities	
Current liabilities	
Unrealized depreciation on futures contracts *(note 3, 5)*	**168,389**
Accrued expenses	**41,533**
Total liabilities	**209,922**
Net Assets attributable to holders of redeemable units	**8,699,072**
Net Assets attributable to holders of redeemable units per series	
Series A	**222,498**
Series D	**105,250**
Series F	**4,475,522**
Series S	**33,519**
Series SF	**2,860,131**
ETF Series	**1,002,152**
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*	
Series A	**9.02**
Series D	**9.11**
Series F	**9.11**
Series S	**9.04**
Series SF	**9.13**
ETF Series	**18.22**

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Carbon Credit ETF

Statement of Comprehensive Income (Loss)

(in US Dollars)

For the period from February 16, 2022 to December 31, 2022	**2022**
	$
Income	
Interest income for distribution purposes *(note 3)*	**98,983**
Net realized gains (losses) on sales of short-term investments	**(456)**
Net realized gains (losses) on future contracts	**(512,290)**
Change in unrealized appreciation (depreciation) in the value of short-term investments	**3,228**
Change in unrealized appreciation (depreciation) on future contracts	**(168,389)**
Net realized gains (losses) on foreign exchange	**(25,826)**
Total income (loss)	**(604,750)**
Expenses *(note 11, 12)*	
Management fees	**56,522**
Administrative fees	**30,552**
Unitholder reporting fees	**29,020**
Audit fees	**14,273**
Filing fees	**9,586**
Transaction costs *(note 3, 13)*	**7,357**
Legal fees	**5,845**
Interest expense and bank charges	**4,147**
Independent Review Committee fees *(note 14)*	**2,346**
Custodial fees	**1,699**
Total expenses	**161,347**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(766,097)**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series	
Series A	**(18,405)**
Series D	**(1,330)**
Series F	**(309,259)**
Series S	**(2,434)**
Series SF	**(245,048)**
ETF Series	**(189,621)**
Weighted average number of redeemable units	
Series A	**17,657**
Series D	**11,056**
Series F	**332,901**
Series S	**4,439**
Series SF	**316,337**
ETF Series	**99,527**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*	
Series A	**(1.04)**
Series D	**(0.12)**
Series F	**(0.93)**
Series S	**(0.55)**
Series SF	**(0.77)**
ETF Series	**(1.91)**

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(in US Dollars)

For the period from February 16, 2022 to December 31, 2022	**2022** $
Net Assets attributable to holders of redeemable units, beginning of period	
Series A	-
Series D	-
Series F	-
Series S	-
Series SF	-
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	
Series A	**(18,405)**
Series D	**(1,330)**
Series F	**(309,259)**
Series S	**(2,434)**
Series SF	**(245,048)**
ETF Series	**(189,621)**
	(766,097)
Redeemable unit transactions *(note 8)*	
Proceeds from redeemable units issued	
Series A	**245,318**
Series D	**106,580**
Series F	**4,880,980**
Series S	**49,960**
Series SF	**3,254,119**
ETF Series	**3,444,603**
Redemption of redeemable units	
Series A	**(4,415)**
Series D	-
Series F	**(96,199)**
Series S	**(14,007)**
Series SF	**(148,940)**
ETF Series	**(2,252,830)**
	9,465,169
Net increase (decrease) in Net Assets attributable to holders of redeemable units	
Series A	**222,498**
Series D	**105,250**
Series F	**4,475,522**
Series S	**33,519**
Series SF	**2,860,131**
ETF Series	**1,002,152**
	8,699,072
Net Assets attributable to holders of redeemable units, end of period	
Series A	**222,498**
Series D	**105,250**
Series F	**4,475,522**
Series S	**33,519**
Series SF	**2,860,131**
ETF Series	**1,002,152**
	8,699,072

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the period from February 16, 2022 to December 31, 2022	**2022**
Units, beginning of period	
Series A	-
Series D	-
Series F	-
Series S	-
Series SF	-
ETF Series	-
	-
Redeemable unit transactions *(note 8)*	
Redeemable units issued	
Series A	**25,152**
Series D	**11,552**
Series F	**501,779**
Series S	**5,012**
Series SF	**328,001**
ETF Series	**175,000**
Redemption of redeemable units	
Series A	**(493)**
Series D	-
Series F	**(10,724)**
Series S	**(1,305)**
Series SF	**(14,687)**
ETF Series	**(120,000)**
	899,287
Units, end of period	
Series A	**24,659**
Series D	**11,552**
Series F	**491,055**
Series S	**3,707**
Series SF	**313,314**
ETF Series	**55,000**
	899,287

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Statement of Cash Flows

(in US Dollars)

For the period from February 16, 2022 to December 31, 2022	**2022**
	$
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(766,097)**
Adjustments for:	
Foreign exchange (gains) losses on cash	**(5,724)**
Net realized (gains) losses on sales of short-term investments	**456**
Net realized (gains) losses on future contracts	**512,290**
Change in unrealized (appreciation) depreciation in the value of short-term investments	**(3,228)**
Change in unrealized (appreciation) depreciation on future contracts	**168,389**
Purchases of investments	**(39,351,628)**
Proceeds from sale of investments	**30,849,538**
Futures margin paid	**(168,247)**
Net increase (decrease) in other assets and liabilities	**41,533**
Net cash provided by (used in) operating activities	**(8,722,718)**
Cash flows from financing activities	
Proceeds from redeemable units issued	**11,911,808**
Redemption of redeemable units	**(2,516,391)**
Net cash provided by (used in) financing activities	**9,395,417**
Foreign exchange gains (losses) on cash	**5,724**
Net increase (decrease) in cash	**672,699**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**678,423**
Supplemental Information*	
Interest received	**98,983**
Interest paid	**4,147**

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Schedule of Investment Portfolio

(in U.S. Dollars)

As at December 31, 2022		Maturity Date	Average Cost	Fair Value
			$	$
PAR VALUE*	SHORT-TERM INVESTMENTS [91.88%]			
3,000,000	U.S. Treasury Bill, 4.040%	Jan 26, 2023	2,991,427	2,992,572
5,000,000	U.S. Treasury Bill, 5.100%	Jan 3, 2023	4,997,917	5,000,000
Total short-term investments [91.88%]			**7,989,344**	**7,992,572**
Commodity Futures [-1.94%] (Schedule 1)				(168,389)
Cash and other assets less liabilities [10.06%]				874,889
Total Net Assets attributable to holders of redeemable units [100.00%]				**8,699,072**

* All par values are in U.S. Dollars unless otherwise noted

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Futures Contracts (Schedule 1)

As at December 31, 2022

Commodity Futures Contracts

Commodity Bought	Number of Contracts	Expiration Date	Notional Average Cost $(CAD)	Fair Value $(CAD)	Unrealized Appreciaion (Depreciaion) $(CAD)
UK Emissions Allowances Energy	25	Dec 18, 2023	2,456,768	2,213,901	(242,867)
European Union Allowance (EUA)	24	Dec 18, 2023	1,956,414	2,157,248	200,834
California Carbon Allowance Vintage	72	Dec 22, 2023	2,294,766	2,185,200	(109,566)
Regional Greenhouse Gas Initiative Vintage	156	Dec 22, 2023	2,239,790	2,223,000	(16,790)
Total			**8,947,738**	**8,779,349**	**(168,389)**

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF
Notes to financial statements – Fund specific information *December 31, 2022*

(in U.S. Dollars)

Financial Risk Management *(note 6)*

Investment Objective

The objective of the Fund is to provide unitholders with long-term capital appreciation by investing primarily in global carbon emissions allowance futures.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the table below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	%	$
U.S. Dollar	8,563,374	98.44	85,634
Euro	463	0.01	5
Total	8,563,837	98.45	85,639

c) Interest Rate Risk

As at December 31, 2022, the Fund did have exposure to interest rate risk from its short-term investments. Assuming the same debt levels as December 31, 2022, a 0.5% change in interest rates would result in an increase or decrease of approximately $39,963 to Net Assets attributable to holders of redeemable units on an annual basis.

Credit Risk

As at December 31, 2022, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	**December 31, 2022**
	%
AA	91.88
Total	91.88

As at December 31, 2022, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Carbon Credit ETF
Notes to financial statements – Fund specific information *December 31, 2022*

(in U.S. Dollars)

Concentration Risk

As at December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022
	%
Short-term investments	91.88
Unrealized depreciation on commodity futures contracts	(1.94)
Cash and other assets less liabilities	10.06
Total Net Assets attributable to holders of redeemable units	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Short-term investments	–	7,992,572	–	7,992,572
Unrealized depreciation on commodity futures contracts	–	(168,389)	–	(168,389)
Total	–	7,824,183	–	7,824,183

During the period from February 16, 2022 to December 31, 2022, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	1.75%
Series D	0.75%
Series F	0.75%
Series I*	Negotiated by the Unitholder
Series QF	0.65%
Series S	1.55%
Series SF	0.55%
ETF Series	0.75%

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	**Non-capital losses**	**Non-capital losses year of expiry**
$	$	
–	598,087	2042

Restricted Cash and Investments *(note 10)*

As at December 31, 2022, restricted cash and investments held for the Fund were $2,152,686.

(in U.S. Dollars)

Related Party Holdings

As at December 31, 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2022
Units held	
Series A	3,000
Series D	3,000
Series S	3,000
ETF Series	500
Value of units held ($)	93,700

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statement of Financial Position

As at December 31	**2022**
	$
Assets	
Current assets	
Investments *(note 3, 5, 10)*	**295,104,114**
Cash *(note 10)*	**5,832,830**
Unrealized appreciation on forward currency contracts *(note 3, 5)*	**290,434**
Subscriptions receivable	**628,986**
Total assets	**301,856,364**
Liabilities	
Current liabilities	
Options written *(note 3, 5)*	**1,376,007**
Distribution payable to unitholders	**704,871**
Redemptions payable	**1,837**
Performance fees payable *(note 11)*	**2,322,927**
Accrued expenses	**89,811**
Total liabilities	**4,495,453**
Net Assets attributable to holders of redeemable units	**297,360,911**
Net Assets attributable to holders of redeemable units per series	
Series A	**36,869,337**
Series D	**300,486**
Series F	**111,337,709**
Series S	**3,095,902**
Series SF	**21,657,125**
ETF Series	**124,100,352**
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*	
Series A	**10.23**
Series D	**10.36**
Series F	**10.25**
Series S	**10.28**
Series SF	**10.34**
ETF Series	**20.65**

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Energy Income Fund

Statement of Comprehensive Income (Loss)

For the period from March 7, 2022 to December 31, 2022	**2022**
	$
Income	
Dividends *(note 3)*	**12,192,604**
Net realized gains (losses) on sales of investments	**2,913,387**
Net realized gains (losses) on option contracts	**14,423,628**
Net realized gains (losses) on forward currency contracts	**(12,102,448)**
Change in unrealized appreciation (depreciation) in the value of investments	**(1,010,569)**
Change in unrealized appreciation (depreciation) on option contracts	**303,709**
Change in unrealized appreciation (depreciation) on forward currency contracts	**290,434**
Net realized gains (losses) on foreign exchange	**(100,602)**
Securities lending income	**78**
Total income (loss)	**16,910,221**
Expenses *(note 11, 12)*	
Management fees	**2,656,885**
Performance fees	**2,505,595**
Withholding taxes	**1,439,357**
Transaction costs *(note 3, 13)*	**968,193**
Administrative fees	**130,336**
Unitholder reporting fees	**82,496**
Legal fees	**14,275**
Audit fees	**13,987**
Custodial fees	**7,815**
Filing fees	**2,938**
Interest expense and bank charges	**2,357**
Independent Review Committee fees *(note 14)*	**2,299**
Total expenses	**7,826,533**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**9,083,688**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series	
Series A	**598,214**
Series D	**13,573**
Series F	**(1,864,930)**
Series S	**272,182**
Series SF	**2,090,460**
ETF Series	**7,974,189**
Weighted average number of redeemable units	
Series A	**2,100,624**
Series D	**24,445**
Series F	**5,033,672**
Series S	**313,473**
Series SF	**2,239,616**
ETF Series	**4,444,614**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*	
Series A	**0.28**
Series D	**0.56**
Series F	**(0.37)**
Series S	**0.87**
Series SF	**0.93**
ETF Series	**1.79**

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from March 7, 2022 to December 31, 2022	2022
	$
Net Assets attributable to holders of redeemable units, beginning of period	
Series A	-
Series D	-
Series F	-
Series S	-
Series SF	-
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	
Series A	**598,214**
Series D	**13,573**
Series F	**(1,864,930)**
Series S	**272,182**
Series SF	**2,090,460**
ETF Series	**7,974,189**
	9,083,688
Distributions to holders of redeemable units	
From net investment income	
Series A	**(733,844)**
Series D	**(9,218)**
Series F	**(1,688,471)**
Series S	**(137,548)**
Series SF	**(989,372)**
ETF Series	**(3,391,052)**
From net capital gains on investments	
Series A	**(441,053)**
Series D	**(3,381)**
Series F	**(1,333,792)**
Series S	**(37,841)**
Series SF	**(270,835)**
ETF Series	**(1,697,086)**
From return of capital	
Series A	**(1,713)**
Series D	**(408)**
Series F	-
Series S	-
Series SF	
ETF Series	**(586)**
	(10,736,200)
Redeemable unit transactions *(note 8)*	
Proceeds from redeemable units issued	
Series A	**40,417,607**
Series D	**418,611**
Series F	**136,843,669**
Series S	**3,184,350**
Series SF	**23,065,415**
ETF Series	**132,933,037**
Reinvestments of distributions to holders of redeemable units	
Series A	**122,255**
Series D	**795**
Series F	**117,323**
Series S	**6,378**
Series SF	**19,065**
ETF Series	**318,420**
Redemption of redeemable units	
Series A	**(3,092,129)**
Series D	**(119,486)**
Series F	**(20,736,090)**
Series S	**(191,619)**
Series SF	**(2,257,608)**
ETF Series	**(12,036,570)**
	299,013,423

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the period from March 7, 2022 to December 31, 2022	**2022**
	$
Net increase (decrease) in Net Assets attributable to holders of redeemable units	
Series A	**36,869,337**
Series D	**300,486**
Series F	**111,337,709**
Series S	**3,095,902**
Series SF	**21,657,125**
ETF Series	**124,100,352**
	297,360,911
Net Assets attributable to holders of redeemable units, end of period	
Series A	**36,869,337**
Series D	**300,486**
Series F	**111,337,709**
Series S	**3,095,902**
Series SF	**21,657,125**
ETF Series	**124,100,352**
	297,360,911

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the period from March 7, 2022 to December 31, 2022	**2022**
Units, beginning of period	
Series A	-
Series D	-
Series F	-
Series S	-
Series SF	-
ETF Series	-
	-
Redeemable unit transactions *(note 8)*	
Redeemable units issued	
Series A	**3,897,400**
Series D	**40,636**
Series F	**12,978,464**
Series S	**318,456**
Series SF	**2,306,580**
ETF Series	**6,585,000**
Reinvestments of distributions to holders of redeemable units	
Series A	**11,768**
Series D	**81**
Series F	**11,298**
Series S	**619**
Series SF	**1,841**
ETF Series	-
Redemption of redeemable units	
Series A	**(303,571)**
Series D	**(11,715)**
Series F	**(2,130,572)**
Series S	**(17,908)**
Series SF	**(214,005)**
ETF Series	**(575,000)**
	22,899,372
Units, end of period	
Series A	**3,605,597**
Series D	**29,002**
Series F	**10,859,190**
Series S	**301,167**
Series SF	**2,094,416**
ETF Series	**6,010,000**
	22,899,372

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statement of Cash Flows

For the period from March 7, 2022 to December 31, 2022	**2022**
	$
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**9,083,688**
Adjustments for:	
Foreign exchange (gains) losses on cash	**38,770**
Net realized (gains) losses on sales of investments	**(2,913,387)**
Net realized (gains) losses on option contracts	**(14,423,628)**
Change in unrealized (appreciation) depreciation in the value of investments	**1,010,569**
Change in unrealized (appreciation) depreciation on option contracts	**(303,709)**
Change in unrealized (appreciation) depreciation on forward currency contracts	**(290,434)**
Purchases of investments	**(421,499,781)**
Proceeds from sale of investments	**144,401,828**
Net increase (decrease) in other assets and liabilities	**2,412,738**
Net cash provided by (used in) operating activities	**(282,483,346)**
Cash flows from financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	**(9,447,093)**
Proceeds from redeemable units issued	**335,590,079**
Redemption of redeemable units	**(37,788,040)**
Net cash provided by (used in) financing activities	**288,354,946**
Foreign exchange gains (losses) on cash	**(38,770)**
Net increase (decrease) in cash	**5,871,600**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**5,832,830**
Supplemental Information*	
Interest paid	**2,357**
Dividends received, net of withholding taxes	**10,753,247**

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Schedule of Investment Portfolio

As at December 31, 2022		Average Cost	Fair Value
		$	$
SHARES	EQUITIES [99.24%]		
	ENERGY [99.24%]		
1,150,000	Cenovus Energy Inc.	28,147,830	30,210,500
185,000	Chesapeake Energy Corporation	22,425,071	23,638,741
95,000	Chord Energy Corporation	15,449,393	17,597,870
870,000	Coterra Energy Inc.	32,416,170	28,942,969
350,000	Devon Energy Corporation	28,797,796	29,149,589
160,000	Diamondback Energy Inc.	31,342,671	29,632,019
155,000	EOG Resources Inc.	27,721,920	27,182,362
1,000,000	MEG Energy Corporation	17,256,037	18,850,000
170,000	Ovintiv Inc.	11,826,339	11,672,428
95,000	Pioneer Natural Resources Company	30,557,477	29,377,806
400,000	Tourmaline Oil Corporation	30,496,095	27,328,000
500,000	Viper Energy Partners L.P.	19,979,675	21,521,830
Total equities		296,416,474	295,104,114
Transaction costs *(note 3)*		(301,789)	-
Total investments [99.24%]		**296,114,685**	**295,104,114**
Options written [-0.46%] *(Schedule 1)*			(1,376,007)
Total unrealized appreciation on forward currency contracts [0.10%] *(Schedule 2)*			290,434
Cash and other assets less liabilities [1.12%]			3,342,370
Total Net Assets attributable to holders of redeemable units [100.00%]			**297,360,911**

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Option Contracts (Schedule 1)

As at December 31, 2022

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price ($)	Premium Received $(CAD)	Fair Value $(CAD)
Pioneer Natural Resources	Call	(500)	20-Jan-23	250.00 USD	(64,783)	(77,855)
Diamondback Energy Inc.	Call	(1,200)	20-Jan-23	155.00 USD	(105,618)	(69,054)
Chord Energy Corporation	Call	(300)	20-Jan-23	155.00 USD	(35,028)	(74,132)
Diamondback Energy Inc.	Call	(200)	20-Jan-23	150.00 USD	(27,175)	(23,695)
Chord Energy Corporation	Call	(350)	20-Jan-23	150.00 USD	(78,145)	(81,748)
EOG Resources Inc.	Call	(1,350)	20-Jan-23	144.20 USD	(115,071)	(91,395)
EOG Resources Inc.	Call	(200)	20-Jan-23	142.00 USD	(19,391)	(19,633)
Chesapeake Energy Corporation	Call	(1,800)	20-Jan-23	110.00 USD	(199,767)	(54,837)
Tourmaline Oil Corporation	Call	(3,700)	20-Jan-23	80.00 CAD	(265,800)	(66,600)
Devon Energy Corporation	Call	(2,000)	20-Jan-23	70.00 USD	(115,165)	(66,346)
Ovintiv Inc.	Call	(1,611)	20-Jan-23	60.00 USD	(82,453)	(54,532)
Viper Energy Partners L.P.	Call	(3,000)	20-Jan-23	35.00 USD	(72,135)	(81,240)
Viper Energy Partners L.P.	Call	(2,000)	20-Jan-23	34.00 USD	(69,303)	(108,320)
Cenovus Energy Inc.	Call	(7,000)	20-Jan-23	29.00 CAD	(101,500)	(108,500)
Cenovus Energy Inc.	Call	(1,500)	20-Jan-23	28.00 CAD	(33,000)	(48,750)
Coterra Energy Inc.	Call	(3,000)	20-Jan-23	27.50 USD	(71,614)	(40,620)
MEG Energy Corporation	Call	(9,500)	20-Jan-23	20.00 CAD	(191,000)	(308,750)
Total					**(1,646,948)**	**(1,376,007)**

Forward Currency Contracts (Schedule 2)

As at December 31, 2022

Bought ($)		Sold ($)		Settlement Date	Contract Cost $(CAD)	Forward Value $(CAD)	Unrealized Appreciation (Depreciation) $(CAD)
216,224,580	Canadian Dollar	(159,500,000)	US Dollar	31-Jan-23	(216,224,580)	(215,934,146)	290,434
Total							**290,434**

See accompanying notes which are an integral part of these financial statements

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to provide unitholders with income and capital appreciation by investing in dividend paying energy companies.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities. As at December 31, 2022, if the equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2022	
Impact	**As a % of Net Assets attributable to holders of redeemable units**
$	%
29,510,411	9.92

b) Currency Risk

As at December 31, 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the table below.

December 31, 2022

Currency	**Fair Value**	**Forward Currency Contracts**	**Net Exposure**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	$	$	%	$
U.S. Dollar	217,872,208	(215,934,146)	1,938,062	0.65	19,381

c) Interest Risk

As at December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2022, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022
	%
Equities	
Energy	99.24
Options Written	(0.46)
Unrealized appreciation on forward currency contracts	0.10
Cash and other assets less liabilities	1.12
Total Net Assets attributable to holders of redeemable units	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

December 31, 2022	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	295,104,114	–	–	295,104,114
Options Written	(1,376,007)	–	–	(1,376,007)
Unrealized appreciation on forward currency contracts	–	290,434	–	290,434
Total	293,728,107	290,434	–	294,018,541

During the period from March 7, 2022 to December 31, 2022, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series S	1.75%
Series SF	0.75%
ETF Series	1.50%

*The management fee for Series I of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Restricted Cash and Investments *(note 10)*

As at December 31, 2022, restricted cash and investments held for the Fund were $228,348,701.

Related Party Broker Commissions

During the period ended December 31, 2022, brokerage commissions paid by the Fund to Sightline Wealth Management ("Sightline"), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund is shown in the table below.

	December 31, 2022
	$
Broker commissions to Sightline	28,436

Securities Lending *(note 3)*

As at December 31, 2022 the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2022
	$
Securities loaned	641,654
Collateral	675,051
Collateral as a percentage of securities loaned (%)	105

During the period ended December 31, 2022 securities lending income and charges are shown in the table below.

	December 31, 2022
	$
Gross securities lending income	130
Securities lending charges	(52)
Net securities lending income	78
Withholding taxes on securities lending income	–
Net securities lending income received by the Fund	78
Net securities lending income as a percentage of gross securities lending income (%)	60

Sharing Arrangements *(note 13)*

During the period ended December 31, 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager is shown in the table below.

	December 31, 2022
	$
Soft dollar broker commissions	375

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statement of Financial Position

As at December 31, 2022	**2022**
	$
Assets	
Current assets	
Investments *(note 3, 5, 10)*	**32,740,166**
Cash *(note 10)*	**423,272**
Unrealized appreciation on swap contracts (*note 3, 5*)	**8,383**
Due from broker	**690**
Subscriptions receivable	**12,001**
Interest receivable	**131,145**
Total assets	**33,315,657**
Liabilities	
Current liabilities	
Distribution payable to unitholders	**16,000**
Due to broker	**256**
Redemptions payable	**1,640**
Accrued expenses	**28,098**
Total liabilities	**45,994**
Net Assets attributable to holders of redeemable units	**33,269,663**
Net Assets attributable to holders of redeemable units per series	
Series A	**704,514**
Series F	**11,382,915**
Series S	**1,313,017**
Series SF	**16,667,047**
ETF Series	**3,202,170**
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*	
Series A	**9.89**
Series F	**9.94**
Series S	**9.97**
Series SF	**10.03**
ETF Series	**20.01**

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint Target Income Fund

Statement of Comprehensive Income (Loss)

For the period from June 29, 2022 to December 31, 2022	2022
	$
Income	
Interest income for distribution purposes *(note 3)*	**378,251**
Net realized gains (losses) on sales of investments	**10,659**
Net realized gains (losses) on swap contracts	**463,542**
Change in unrealized appreciation (depreciation) in the value of investments	**9,680**
Change in unrealized appreciation (depreciation) on swap contracts	**9,457**
Net realized gains (losses) on foreign exchange	**(2,067)**
Total income (loss)	**869,522**
Expenses *(note 11, 12)*	
Management fees	**60,382**
Unitholder reporting fees	**14,927**
Audit fees	**14,278**
Administrative fees	**11,457**
Legal fees	**5,847**
Custodial fees	**3,615**
Filing fees	**2,490**
Independent Review Committee fees *(note 14)*	**2,347**
Interest expense and bank charges	**1,053**
Withholding taxes	**244**
Total expenses	**116,640**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**752,882**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series	
Series A	**4,477**
Series F	**194,972**
Series S	**33,143**
Series SF	**483,070**
ETF Series	**37,220**
Weighted average number of redeemable units	
Series A	**19,610**
Series F	**679,440**
Series S	**124,963**
Series SF	**1,656,354**
ETF Series	**54,757**
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit *(note 3)*	
Series A	**0.23**
Series F	**0.29**
Series S	**0.27**
Series SF	**0.29**
ETF Series	**0.68**

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from June 29, 2022 to December 31, 2022	2022 $
Net Assets attributable to holders of redeemable units, beginning of period	
Series A	-
Series F	-
Series S	-
Series SF	-
ETF Series	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	
Series A	**4,477**
Series F	**194,972**
Series S	**33,143**
Series SF	**483,070**
ETF Series	**37,220**
	752,882
Distributions to holders of redeemable units	
From net investment income	
Series A	**(3,941)**
Series F	**(180,968)**
Series S	**(29,750)**
Series SF	**(456,317)**
ETF Series	**(28,196)**
From net capital gains on investments	
Series A	**(82)**
Series F	**(650)**
Series S	**(509)**
Series SF	**(4,164)**
ETF Series	**(639)**
From return of capital	
Series A	**(1,566)**
Series F	**(12,378)**
Series S	**(9,704)**
Series SF	**(79,340)**
ETF Series	**(12,165)**
	(820,369)
Redeemable unit transactions *(note 8)*	
Proceeds from redeemable units issued	
Series A	**840,971**
Series F	**11,666,608**
Series S	**1,366,108**
Series SF	**19,515,116**
ETF Series	**3,205,950**
Reinvestments of distributions to holders of redeemable units	
Series A	**2,918**
Series F	**43,732**
Series S	**33,783**
Series SF	**119,962**
ETF Series	-
Redemption of redeemable units	
Series A	**(138,263)**
Series F	**(328,401)**
Series S	**(80,054)**
Series SF	**(2,911,280)**
ETF Series	-
	33,337,150

Ninepoint Target Income Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the period from June 29, 2022 to December 31, 2022	**2022** $
Net increase (decrease) in Net Assets attributable to holders of redeemable units	
Series A	**704,514**
Series F	**11,382,915**
Series S	**1,313,017**
Series SF	**16,667,047**
ETF Series	**3,202,170**
	33,269,663
Net Assets attributable to holders of redeemable units, end of period	
Series A	**704,514**
Series F	**11,382,915**
Series S	**1,313,017**
Series SF	**16,667,047**
ETF Series	**3,202,170**
	33,269,663

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the period from June 29, 2022 to December 31, 2022	**2022**
Units, beginning of period	
Series A	-
Series F	-
Series S	-
Series SF	-
ETF Series	-
	-
Redeemable unit transactions *(note 8)*	
Redeemable units issued	
Series A	**84,867**
Series F	**1,173,557**
Series S	**136,309**
Series SF	**1,942,139**
ETF Series	**160,000**
Reinvestments of distributions to holders of redeemable units	
Series A	**295**
Series F	**4,418**
Series S	**3,393**
Series SF	**12,008**
ETF Series	**-**
Redemption of redeemable units	
Series A	**(13,962)**
Series F	**(33,126)**
Series S	**(7,977)**
Series SF	**(291,617)**
ETF Series	**-**
	3,170,304
Units, end of period	
Series A	**71,200**
Series F	**1,144,849**
Series S	**131,725**
Series SF	**1,662,530**
ETF Series	**160,000**
	3,170,304

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statement of Cash Flows

For the period from June 29, 2022 to December 31, 2022	**2022**
	$
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**752,882**
Adjustments for:	
Foreign exchange (gains) losses on cash	**13,305**
Net realized (gains) losses on sales of investments	**(10,659)**
Net realized (gains) losses on swap contracts	**(463,542)**
Change in unrealized (appreciation) depreciation in the value of investments	**(9,680)**
Change in unrealized (appreciation) depreciation on swap contracts	**(9,457)**
Purchases of investments	**(56,998,203)**
Proceeds from sale of investments	**24,742,557**
Net increase (decrease) in other assets and liabilities	**(103,047)**
Net cash provided by (used in) operating activities	**(32,085,844)**
Cash flows from financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	**(603,974)**
Proceeds from redeemable units issued	**36,407,373**
Redemption of redeemable units	**(3,280,978)**
Net cash provided by (used in) financing activities	**32,522,421**
Foreign exchange gains (losses) on cash	**(13,305)**
Net increase (decrease) in cash	**436,577**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**423,272**
Supplemental Information*	
Interest received	**246,862**
Interest paid	**1,053**

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Schedule of Investment Portfolio

As at December 31, 2022

		Maturity Date	Average Cost	Fair Value
			$	$
PAR VALUE*	BONDS [51.54%]			
	INVESTMENT GRADE BONDS [51.54%]			
1,100,000	Bank of Montreal, 2.890%	Jun 20, 2023	1,090,523	1,089,979
400,000	Bank of Montreal, Callable, 3.940%	Jun 30, 2023	398,732	397,240
600,000	BHP Billiton Finance Limited, 3.230%	May 15, 2023	595,842	595,855
1,100,000	Canadian Imperial Bank of Commerce, 2.430%	Jun 9, 2023	1,083,691	1,087,057
1,750,000	HSBC Bank Canada, 2.542%	Jan 31, 2023	1,742,180	1,747,172
700,000	Ivanhoe Cambridge II Inc., Callable, 2.909%	Jun 27, 2023	692,439	692,324
800,000	Manulife Bank of Canada, 2.844%	Jan 12, 2023	798,039	799,588
500,000	Mercedes-Benz Canada Finance Inc. and Mercedes-Benz Finance North America LLC, 2.540%	Aug 21, 2023	490,740	491,987
1,000,000	National Bank of Canada, Callable, 3.183%	Feb 1, 2028	997,870	998,424
800,000	OMERS Realty Corporation, 3.358%	Jun 5, 2023	796,744	794,201
1,150,000	Royal Bank of Canada, 2.949%	May 1, 2023	1,142,363	1,143,091
1,550,000	TELUS Corporation, Callable, 3.350%	Mar 15, 2023	1,545,475	1,545,421
1,650,000	The Bank of Nova Scotia, 2.380%	May 1, 2023	1,629,163	1,635,439
750,000	The Toronto-Dominion Bank, 3.005%	May 30, 2023	745,088	744,081
400,000	Toyota Credit Canada Inc., 2.700%	Jan 25, 2023	398,348	399,489
1,150,000	TransCanada PipeLines Limited, Callable, 3.690%	Jul 19, 2023	1,141,839	1,140,158
600,000	VW Credit Canada Inc., 3.250%	Mar 29, 2023	596,988	597,405
1,250,000	Wells Fargo Canada Corporation., 3.460%	Jan 24, 2023	1,249,910	1,248,947
Total bonds			17,135,974	17,147,858
PAR VALUE*	SHORT-TERM INVESTMENTS [46.87%]			
1,000,000	Bank of Montreal, 4.32%	Feb 13, 2023	994,847	994,370
1,000,000	Bank of Montreal, 4.59%	Feb 21, 2023	993,505	993,370
1,200,000	Canadian Imperial Bank of Commerce, 4.53%	Mar 1, 2023	1,191,147	1,190,832
800,000	Enbridge Inc., 5.44%	Jan 20, 2023	797,626	797,616
1,500,000	Enbridge Pipelines Inc., 5.57%	Jan 10, 2023	1,497,723	1,497,660
600,000	Fortisbc Energy Inc., 4.52%	Feb 27, 2023	595,740	595,686
1,800,000	Government of Canada, 4.18%	Jan 19, 2023	1,796,104	1,796,166
900,000	Honda Canada Finance Inc., 4.63%	Feb 13, 2023	895,023	894,870
1,000,000	Hydro One Inc., 4.54%	Feb 9, 2023	995,070	994,960
800,000	National Bank of Canada, 4.51%	Feb 6, 2023	796,379	796,288
1,400,000	Royal Bank of Canada, 4.39%	Feb 6, 2023	1,393,835	1,393,182
1,600,000	The Bank of Nova Scotia, 5.01%	Jan 6, 2023	1,598,688	1,598,640
2,050,000	The Toronto-Dominion Bank, 5.26%	Jan 4, 2023	2,048,825	2,048,668
Total short-term investments			15,594,512	15,592,308
Total investments [98.41%]			**32,730,486**	**32,740,166**
Total unrealized appreciation on swap contracts [0.03%] (Schedule 1)				8,383
Cash and other assets less liabilities [1.56%]				521,114
Total Net Assets attributable to holders of redeemable units [100.00%]				**33,269,663**

* All par values are in Canadian Dollars unless otherwise noted

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Swap Contracts (Schedule 1)

Total Return Swap Contracts

As at December 31, 2022

Swap Details (Pay)	Maturity Date	Notional Amount $(CAD)	Fair Value $(CAD)
RBC US Equity 70% Put Write Index	28-Jun-24	9,047,381.47	11,897
RBC US Equity 75% Put Write Index	28-Jun-24	17,935,747.52	1,321
RBC EU Equity 75% Put Write Index	28-Jun-24	623,961.91	345
RBC US Equity 85% Put Write Index	28-Jun-24	160,491.73	(920)
RBC US Equity 80% Put Write Index	28-Jun-24	3,969,533.80	(4,260)
Total			**8,383**

Ninepoint Target Income Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to provide unitholders with stable, monthly distributions and lower volatility than a direct investment in the broad equity markets by investing primarily in a diversified portfolio of equity index-based investments that generates income and using derivatives strategies to moderate the market volatility of those investments.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the table below.

December 31, 2022

Currency	**Fair Value**	**% of Net Assets attributable to holders of redeemable units**	**Impact on Net Assets attributable to holders of redeemable units**
	$	%	$
U.S. Dollar	9,130	0.03	91
Euro	345	0.00	3
Total	9,475	0.03	94

c) Interest Risk

As at December 31, 2022, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	**Total Exposure December 31, 2022**
	$
Less than 1 year	31,741,742
1-5 years	–
>5 years	998,424
Total	32,740,166
Impact on Net Assets attributable to holders of redeemable units	61,798
Impact on Net Assets attributable to holders of redeemable units (%)	0.19

Credit Risk

As at December 31, 2022, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	**December 31, 2022**
	%
AA	33.16
A	57.01
BBB	8.24
Total	98.41

As at December 31, 2022, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2022
	%
Bonds	
Investment Grade Bonds	51.54
Short-term Investment	46.87
Unrealized appreciation on swap contracts	0.03
Cash and other assets less liabilities	1.56
Total Net Assets attributable to holders of redeemable units	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Bonds	–	17,147,858	–	17,147,858
Short-term investments	–	15,592,308	–	15,592,308
Swap Contracts	–	8,383	–	8,383
Total	–	32,748,549	–	32,748,549

During the period from June 29, 2022 to December 31, 2022, there were no significant transfers between levels.

Ninepoint Target Income Fund
Notes to financial statements – Fund specific information *December 31, 2022*

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following tables present the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at December 31, 2022. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	**Amounts offset**			**Amounts not offset**		**Net**
December 30, 2022	**Gross assets/liabilities**	**Gross assets/liabilities offset**	**Net amounts presented**	**Subject to master netting arrangements**	**Cash collateral received**	
	$	$	$	$	$	$
Swap contracts						
Derivative assets	13,562	(5,178)	8,383	–	–	8,383
Derivative liabilities	(5,178)	5,178	–	–	–	–

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	**Management Fees (Up to)**
Series A	1.60%
Series F	0.60%
Series I*	Negotiated by the Unitholder
Series S	1.30%
Series SF	0.30%
ETF Series	0.60%

*The management fee for Series I of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

See accompanying generic notes which are an integral part of these financial statements

1. Establishment of the Funds

Ninepoint Gold and Precious Minerals Fund, Ninepoint Energy Fund, Ninepoint Gold Bullion Fund, Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Funds, Ninepoint Silver Bullion Fund, Ninepoint Global Infrastructure Fund, Ninepoint Resource Fund (formerly, Ninepoint Resource Class), Ninepoint Silver Equities Fund (formerly, Ninepoint Silver Equities Class), Ninepoint Risk Advantaged U.S. Equity Index Fund (formerly, Ninepoint Risk Advantaged U.S. Equity Index Class), Ninepoint Global Real Estate Fund, Ninepoint Focused Global Dividend Fund (formerly, Ninepoint Focused Global Dividend Class), Ninepoint Alternative Health Fund, Ninepoint FX Strategy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, and Ninepoint Target Income Fund are open-ended mutual fund trusts (collectively, the "Funds" and each, a "Fund"). The Funds, other than Ninepoint Alternative Health Fund, were established under the laws of the Province of Ontario pursuant to a trust agreement dated September 9, 1997, as amended and restated on October 16, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, July 16, 2010, August 5, 2010, August 24, 2011, March 27, 2012, January 2, 2013, April 10, 2014, April 16, 2018 and April 30, 2021, together with amended and restated Schedule "A" dated as of January 26, 2018, July 30, 2018, March 6, 2019, November 8, 2019, October 28, 2020, November 29, 2021, February 4, 2022, February 18, 2022, and May 9, 2022. Ninepoint Alternative Health Fund was established under the laws of the Province of Ontario pursuant to a trust agreement dated September 16, 2016, as amended and restated on April 16, 2018. Ninepoint Partners LP (the "Manager") is the manager and portfolio advisor of the Funds. CIBC Mellon Trust Company is the custodian of the Funds. The Manager has retained Sprott Asset Management LP as the sub-advisor of Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund, Ninepoint Resource Fund and Ninepoint Silver Equities Fund, Faircourt Asset Management Inc. as the sub-advisor of Ninepoint Alternative Health Fund, and P/E Global LLC as the sub-advisor of Ninepoint FX Strategy Fund. The address of the Funds' registered office is 200 Bay Street, Toronto, Ontario.

The date of inception and series structure of each of the Funds are as follows:

Name of the Fund	Date of Inception	Series Information
Ninepoint Gold and Precious Minerals Fund	October 16, 2001 (publicly launched on November 15, 2001)	Became a multi-series fund in October 2004. The existing units were designated as Series A and new Series F and I were introduced. On April 23, 2018, Series D was introduced. On November 26, 2018, Series QF was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Energy Fund	March 24, 2004 (publicly launched on April 15, 2004)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 30, 2018, Series PTF was introduced and it was terminated in April 2020. On May 12, 2021, ETF Series was introduced.
Ninepoint Gold Bullion Fund	March 10, 2009 (publicly launched on March 17, 2009)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Diversified Bond Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having four series, Series A, F, I and T. On August 24, 2011, Series FT were introduced. On May 28, 2015, Series P, PT, PF, PFT, Q, QT, QF and QFT were introduced. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint High Interest Savings Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having three series, Series A, F and I. On November 16, 2017, Series I1 was introduced. On April 26, 2019, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Silver Bullion Fund	May 3, 2011 (publicly launched on May 10, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Global Infrastructure Fund	September 1, 2011 (publicly launched on September 1, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced.
Ninepoint Resource Fund	September 23, 2011 (publicly launched on October 17, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced.
Ninepoint Silver Equities Fund	January 31, 2012 (publicly launched on February 28, 2012)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Risk Advantaged U.S. Equity Index Fund	March 27, 2012 (publicly launched on April 16, 2012)	A multi-series fund since inception, having five series, Series A, A1, F, F1 and I. On September 30, 2013, Series FT and T were introduced. On April 23, 2018, Series D was introduced. On July 26, 2018, Series QF and PF were introduced. In August 2020, Series A1, F1, FT and T were terminated.
Ninepoint Global Real Estate Fund	June 29, 2015 (publicly launched on August 5, 2015)	A multi-series fund since inception, having three series, Series A, F and I. On February 7, 2017, Series T and FT were introduced. On April 23, 2018, Series D was introduced.
Ninepoint Focused Global Dividend Fund	October 8, 2015 (publicly launched on November 26, 2015)	A multi-series fund since inception, having nine series, Series A, A1, F, F1, I, P, PF, Q and QF. On April 23, 2018, new Series D was introduced.
Ninepoint Alternative Health Fund	September 16, 2016 (publicly launched on March 30, 2017)	A single series fund at inception; Series A. Became a multi-series fund on June 28, 2017 when Series F was introduced. On April 23, 2018, Series D and I were introduced. On October 17, 2018, Series PTF was introduced and it was terminated in April 2020. On May 12, 2021, ETF Series was introduced.

Name of the Fund	Date of Inception	Series Information
Ninepoint FX Strategy Fund	November 8, 2019 (publicly launched on April 9, 2020)	A multi-series fund since inception, having five series, Series A, D, F, I and QF. On May 1, 2020, Series A1 and F1 were introduced.
Ninepoint Alternative Credit Opportunities Fund	April 30, 2021 (publicly launched on May 11, 2021)	A multi-series fund since inception, having six series, Series A, D, F, I , QF and ETF Series.
Ninepoint Carbon Credit ETF	February 16, 2022 (publicly launched on February 17, 2022)	A multi-series fund since inception, having eight series, Series A, D, F, I, QF, S, SF and ETF Series.
Ninepoint Energy Income Fund	February 18, 2022 (publicly launched on March 8, 2022)	A multi-series fund since inception, having seven series, Series A, D, F, I , S, SF and ETF Series.
Ninepoint Target Income Fund	May 9, 2022 (publicly launched on June 28, 2022)	A multi-series fund since inception, having six series, Series A, F, I , S, SF and ETF Series.

Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, and Ninepoint Target Income Fund offer ETF Series units. "ETF Series" refers to the exchange-traded series of securities offered by a Fund and "Mutual Fund Series" refers to all other series of securities offered by a Fund. The differences among the series of units are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of each of the Funds are as at December 31, 2022 and 2021, unless otherwise noted. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for each Fund are for the years ended December 31, 2022 and 2021, except for Funds or series of a Fund established during either period, in which case the information for that Fund or applicable series of a Fund is provided for the period from the start date of that Fund or series of a Fund to December 31 of the applicable period. The Schedule of Investment Portfolio for each Fund is as at December 31, 2022.

These financial statements were approved for issuance by the Manager on March 30, 2023.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements of each Fund are presented in Canadian dollars, which is each Fund's functional currency, except for the financial statements of Ninepoint Carbon Credit ETF, which are presented in U.S. dollars, which is that Fund's functional currency.

3. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds:

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Based on the Funds' business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI").

The Funds' investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

The Funds' accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value ("NAV") for transactions with unitholders, except as described in Note 8. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL are recorded at fair value which, as at the financial reporting year end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Short-term notes and treasury bills are valued at their cost. The cost, together with accrued interest, approximates fair value using closing prices.
4. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized fixed income vendors. Listed convertible debentures are priced using the last traded or closing sale price from a primary publicly recognized exchange however, if the last traded or closing sale price is not available, the mean of the bid price and ask price (evaluated mean) provided by fixed income vendors is used. Unlisted bonds, debentures and convertible debentures are valued using valuation techniques established by the Manager.
5. Private loans are valued through an income-based approach utilizing a discounted cashflow methodology.
6. Mutual fund units held as investments are fair valued using their respective NAV per unit on the relevant valuation dates, as these values are most readily and regularly available.

Physical gold bullion and silver bullion are measured at fair value determined by reference to published price quotations, with unrealized and realized gains and losses recorded in income.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI. The Funds consider both historical analysis and forward-looking information in determining any expected credit loss. The Funds' obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount.

TRANSACTION COSTS

Transaction costs are expensed and are included in "Transaction costs" in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and are recorded in the Statements of Comprehensive Income (Loss).

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Interest income for distribution purposes represents the coupon interest recognized daily on an accrual basis. It also includes paid-in-kind ("PIK") interest on certain loans, which allows for interest payment in additional debt rather than cash.

Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Comprehensive Income (Loss). Distributions from underlying funds are recognized on the distribution date.

FOREIGN CURRENCY TRANSLATION

The fair values of foreign-currency-denominated investments are translated into Canadian dollars (or U.S. dollars for Ninepoint Carbon Credit ETF) using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars (or U.S. dollars for Ninepoint Carbon Credit ETF) at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in “Change in unrealized appreciation (depreciation) in the value of investments” in the Statements of Comprehensive Income (Loss). Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in “Net realized gains (losses) on foreign exchange” in the Statements of Comprehensive Income (Loss). Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Canadian dollar (or U.S. dollars for Ninepoint Carbon Credit ETF) equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

CASH

Cash is comprised of cash on deposit with financial institutions.

FORWARD CURRENCY CONTRACTS

The value of a forward currency contract is the gain or loss that would be realized if, on the date that valuation is made, the position was closed out. It is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on forward currency contracts” and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of “Change in unrealized appreciation (depreciation) on forward currency contracts”. When the forward currency contracts are closed out, gains and losses are realized and included in “Net realized gains (losses) on forward currency contracts” in the Statements of Comprehensive Income (Loss).

OPTION CONTRACTS

When the Funds purchase options, the premiums paid for purchasing options are included as an asset and are subsequently adjusted each valuation day to the fair value of the option contract. Premiums received from writing options are included as a liability and are subsequently adjusted each valuation day to the fair value of the option contract. These amounts are reflected in the Statements of Financial Position as part of “Options purchased” or “Options written”. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out on that day. All unrealized gains (losses) arising from option contracts are recorded as “Change in unrealized appreciation (depreciation) on option contracts” in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as “Net realized gains (losses) on option contracts”.

TOTAL RETURN SWAP CONTRACTS, INTEREST RATE SWAP CONTRACTS & CREDIT DEFAULT SWAP CONTRACTS

The fair value of total return swap contracts is determined based on agreements between the Fund and another party to exchange the return from an underlying asset. In the agreement, one party makes payments based on an agreed upon rate that may be fixed or variable, while the other party makes payments based on total returns of the underlying asset. The underlying asset may be a basket of bonds and/or equities.

The fair value of interest rate swap contracts is determined based on agreements that involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal.

The fair value of credit default swap contracts with exposures to underlying marketable issuers is determined using indicative values obtained by vendors from third party-broker dealers. Pricing vendors determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs such as credit spreads. The fair value is independently assessed by valuation specialists to ensure that they are reasonable. The fair values of credit default swaps are affected by the perceived credit risk of the underlying issuers, movements in credit spreads and the length of time to maturity.

The fair value of interest rate swap contracts, total return swap contracts and credit default swap contracts are reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on swap contracts”.

Any interest paid or received on the swap contracts is recorded as “Interest received (paid) on swap contracts” in the Statements of Comprehensive Income (Loss). The unrealized gain or loss on swaps contracts is reflected in the Statements of Comprehensive Income (Loss) as part of “Change in unrealized appreciation (depreciation) on swap contracts”. When the swap contracts are closed out, any gains (losses) are recorded as “Net realized gain (loss) on swap contracts” in the Statements of Comprehensive Income (Loss).

FUTURES CONTRACTS

Currency futures contracts are exchange-traded futures contracts that specify the price in one currency at which another currency can be bought or sold at a future date. Gold futures contracts are exchange-traded futures contracts that specify the price that gold can be bought or sold at a future date. Carbon credit futures, which are commodity futures contracts linked to the value of carbon allowance or carbon credits, are exchange-traded futures contracts that specify the price that carbon credits can be bought or sold at a future date. The fair value of currency future contracts, gold future contracts and carbon credit future contracts is based on settlement price. They are reflected in the Statements of Financial Position as part of “Unrealized appreciation on futures contracts” or “Unrealized depreciation on futures contracts” and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of “Change in unrealized appreciation (depreciation) on futures contracts”. When the futures contracts are closed out, gains and losses are realized and included in “Net realized gains (losses) on futures contracts” in the Statements of Comprehensive Income (Loss).

SWAPTION CONTRACTS

Swaption contracts are options to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption contract becomes the counterparty to the swap if the buyer exercises. The swaption contract will specify whether the buyer will be a fixed-rate receiver or a fixed-rate payer upon exercise.

The fair value of swaption contracts are reflected in the Statements of Financial Position as part of “Swaptions purchased” or “Swaptions written”.

All unrealized gains (losses) arising from swaptions are recorded as “Change in unrealized appreciation (depreciation) on swaption contracts” in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as “Net realized gains (losses) on swaption contracts”.

CALCULATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES PER UNIT

The Net Assets attributable to holders of redeemable units per unit of a series is based on the fair value of the series’ proportionate share of the assets and liabilities of the Fund common to all series, less any liabilities of the Fund attributable only to that series, divided by the total outstanding units of that series. Income, non-series-specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each series of a Fund based on the series’ pro-rata share of Net Assets attributable to holders of redeemable units of that Fund. Expenses directly attributable to a series are charged directly to that series.

INCOME TAXES

The Funds are not taxed on that portion of income and net realized capital gains that is paid or payable to unitholders. No provision for income taxes has been recorded in the Funds as sufficient income and net realized capital gains are paid to unitholders. Non-capital losses may be carried forward for up to 20 years, and can be offset against future taxable income. Capital losses may be carried forward indefinitely to be applied against future capital gains.

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada), and accordingly these Funds may also retain some net capital gains by utilizing the capital gains refund mechanism available to mutual fund trusts without incurring any income taxes.

For tax purposes, certain Funds generally treat gains from the disposition of gold bullion and silver bullion as capital gains, rather than income, as they intend to be long-term passive holders of gold bullion and silver bullion, and generally dispose of their holdings in bullion only for the purposes of meeting redemptions. The Canada Revenue Agency has, however, expressed its opinion that gains or losses of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT

“Increase (decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit” in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable units from operations per series, divided by the weighted average number of units of the series outstanding during the year, which is presented in the Statements of Comprehensive Income (Loss).

SHORT SELLING

When a Fund engages in a short sale, it borrows that security from a prime broker to complete the sale. The cost of entering into short positions is recorded in the Statements of Comprehensive Income (Loss) under “Securities borrowing expense”. Short selling can provide the Fund with opportunities for gains when markets are volatile or declining. A Fund will engage in short selling only within certain limits and conditions including: (i) the Fund will short sell only liquid securities that are traded on a stock exchange, (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund’s total NAV and an aggregate short exposure to 20% of its total NAV, and (iii) the Fund will hold cash cover in an amount (including the Fund’s assets deposited with lenders and short-term investments) that is at least 150% of the aggregate fair value of all securities sold short. The Fund can realize a gain on a short sale if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial Instruments section of the *Notes to Financial Statements – Fund Specific Information*.

SECURITIES LENDING

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income (Loss).

Certain Funds entered into a securities lending program with their custodian, CIBC Mellon Trust Company, and lending agent, The Bank of New York Mellon. Securities lending income reported in the Statements of Comprehensive Income (Loss) is net of a securities lending charge which the Funds’ custodians are entitled to receive. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of that Fund. The Fund will receive collateral of at least 105% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102, *Investment Funds*.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Funds have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Funds’ financial statements.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF DERIVATIVES AND SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Funds may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to *Note 5: Fair Value Measurement* for further information about the fair value measurement of the Funds’ financial instruments.

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE OPTION

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Funds' financial instruments.

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds, and such assessment requires significant judgments. Based on the assessment, the Manager concluded that each Fund meets the definition of an investment entity.

5. Fair Value Measurements

The Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The fair value hierarchy has the following levels:

Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for each Fund is included in the *Notes to Financial Statements – Fund Specific Information* of each Fund.

All fair value measurements are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities, exchange-traded futures contracts, and options using quoted market prices (unadjusted).
- Investments in other mutual funds valued at their respective NAV per unit on relevant valuation dates.

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).
- Fixed-income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs).
- Derivative assets and liabilities such as forward currency contracts, and swaps, which are valued based on observable inputs such as the notional amount, forward market rate, contract rates, interest and credit spreads. To the extent that the inputs used are observable and reliable, these derivatives are included in Level 2.

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the *Notes to Financial Statements – Fund Specific Information*.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the Notes to financial statements – Fund specific information.

For the years ended December 31, 2022 and 2021, the majority of Level 2 securities consisted of private placement common shares subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the passing of the hold period on the private placement common shares during the year, the shares would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expired, at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 security to the extent that the security is traded in an active market. There were no other material transfers between Level 1 and Level 2 during the years.

6. Financial Risk Management

Each Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within a Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Funds are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of each Fund for specific risk disclosures.

MARKET RISK

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to a change in market prices (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of a Fund as compared to the return of a Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and accordingly, the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

b) Currency Risk

Currency risk is the risk that arises from the change in the price of one currency against another. The Funds hold securities that are denominated in currencies other than the Canadian dollar (or U.S. dollars for Ninepoint Carbon Credit ETF). These securities are converted to the Funds' functional currency (Canadian or U.S. dollar) in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Funds to significant amounts of interest rate risk. Excess cash amounts and amounts held as collateral for securities sold short may be invested in Government of Canada treasury bills with maturities of less than three months.

Interbank offered rate transition effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Pound Sterling, Japanese Yen, Swiss Franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and twelve-month U.S. LIBOR settings will cease to be published after June 30, 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Fund's U.S. LIBOR or CDOR exposure from its portfolio holdings.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The credit risk relating to issuers of debt securities is reviewed periodically and adjustments may be made, as appropriate, to reflect an allowance for possible default. The credit risk relating to issuers of the secured debt is managed by the terms of agreements; in particular, the notes are secured and the issuers are subject to a number of financial covenants, which are monitored on a regular basis.

The Funds may also be exposed to credit risk from the counterparties to the derivative instruments they hold. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of A or higher on their long-term debt.

All transactions executed by a Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

LIQUIDITY RISK

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash resources to fulfill its payment obligations. The Funds predominantly invest in liquid securities that are readily tradable in an active market. Consequently, the Funds are able to readily dispose of securities, if necessary, to fund redemptions in the course of operations. The Funds traditionally maintain a cash reserve in anticipation of normal redemption activity. Although each Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants which are identified in the applicable Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of a Fund's investment portfolio.

With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the year end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the year end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

7. Capital Management

The capital of a Fund is represented by the issued and outstanding units and the net assets attributable to participating unitholders. The Manager utilizes the capital of the Funds in accordance with each Fund's investment objectives, strategies and restrictions, as outlined in the Fund's prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

8. Redeemable Units

Each Fund is permitted to issue an unlimited number of series of redeemable units and an unlimited number of redeemable units in each series.

Redeemable units of the Funds' Mutual Fund Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, at their NAV per unit. Redeemable units of the Fund's ETF Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, on any Valuation Date for cash at a redemption price per ETF Series unit equal to 95% of the closing exchange price of the ETF Series unit on the effective date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Series security. ETF Series securities may be sold at the market price.

For the series available to each of the Funds, refer to *Note 1: Establishment of the Funds*.

The Funds have multiple classes of redeemable units that do not have identical features and therefore, the units do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

The various series that may be offered by the Funds are described below:

Series	**Series Description**
Series A	Available to all investors. For Ninepoint FX Strategy Fund, it is available to all investors until the earlier of the Fund's net asset value exceeding $20 million and August 5, 2020.
Series A1	Available to all investors of Ninepoint FX Strategy Fund. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series A.
Series D	Available to investors who acquire securities through a discount brokerage account or other account approved by the Manager and whose dealer has signed a Series D agreement with the Manager relating to the distribution of these securities.
Series F	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. For Ninepoint FX Strategy Fund, it is available until the earlier of the Fund's net asset value exceeding $20 million and August 5, 2020.
Series F1	Available to investors of Ninepoint FX Strategy Fund who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series F.
Series FT	Available to investors who participate in fee-based programs and who seek monthly distributions at a target annual distribution rate. Other than the distribution policy, this series of a Fund has the same features as Series F of the same Fund and the distribution policy of this series of a Fund is the same as that of Series T of the same Fund.
Series I	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
Series I1	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I2	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I3	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series P	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PF	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $1 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series PFT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, this series has the same features as Series PF of the same Fund. The distribution policy of this series is the same as that of Series PT of the same Fund.
Series PTF	Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series PTF Agreement with the Manager. Series PTF is only available through dealers who have met certain infrastructure requirements. As of April 2020, Series PTF has been terminated.
Series Q	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.

Series	Series Description
Series QF	Available to an investor or discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $5 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series QFT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a $5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, it has the same features as Series QF of the same Fund. The distribution policy of the series is the same as that of Series QT of the same Fund.
Series S	Available to all investors. Its management fees are lower than its related Series A. For Ninepoint Carbon Credit ETF, it is available until the earlier of the Fund's net asset value exceeding $20 million and February 28, 2022 and for Ninepoint Energy Income Fund, it is available until the earlier of the Fund's net asset value exceeding $20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund's net asset value exceeds $20 million.
Series SF	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. Its management fees are lower than its related Series F. For Ninepoint Carbon Credit ETF, it is available until the earlier of the Fund's net asset value exceeding $20 million and February 28, 2022 and for Ninepoint Energy Income Fund, it is available until the earlier of the Fund's net asset value exceeding $20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund's net asset value exceeds $20 million.
Series T	Available to all investors and designed to provide cash flow to investors by making monthly distributions of cash comprising a return of capital, net income and/or capital gains and the composition of the monthly distributions may vary from month to month.
ETF Series	Available to all investors. Investors purchase ETF Series securities on the NEO Exchange or another exchange or marketplace where the ETF Series securities are traded through a registered broker or dealer in the province or territory where the investor resides.

UNIT VALUATION

As at December 31, 2022 and 2021, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS, except as noted below.

For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments. The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements as at December 31, 2022:

Fund Name	Series	Transactional NAV per unit	Net Assets per unit as per the financial statements
Ninepoint Silver Equities Fund	Series A	6.80	6.87
Ninepoint Silver Equities Fund	Series D	12.59	12.75
Ninepoint Silver Equities Fund	Series F	7.53	7.61
Ninepoint Silver Equities Fund	ETF Series	13.87	14.02

9. Distribution of Income and Capital Gains

The following Funds and their series make monthly distributions, as applicable:

Fund	Monthly Distributing Series
Ninepoint Diversified Bond Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, Series P units, Series PF units, Series PFT units, Series PT units, Series Q units, Series QF units Series QFT units, Series QT units, Series T units and ETF Series units.
Ninepoint Global Infrastrucutre Fund	Series A units, Series D units, Series F units, and Series I units.
Ninepoint Global Real Estate Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, and Series T units.
Ninepoint Focused Global Dividend Fund	Series A units, Series A1 units, Series D units, Series F units, and Series F1 units.
Ninepoint High Interest Savings Fund	Series A units, Series D units, Series F units, Series I units, Series I1 units and Series ETF units.
Ninepoint Alternative Credit Opportunities Fund	Series A units, Series D units, Series F units, Series I units, Series QF units and Series ETF units.
Ninepoint Energy Income Fund	Series A units, Series D units, Series F units, Series I units, Series S units, Series SF units Series ETF units.
Ninepoint Target Income Fund	Series A units, Series F units, Series I units, Series S units, Series SF units Series ETF units.

All other Funds and series make annual distributions of net investment income and net realized capital gains to unitholders at the end of the December 15th taxation year. All distributions allocated to unitholders are either paid in cash or reinvested automatically in additional units of the Funds. These amounts are reflected on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units as part of "Distributions to unitholders" and/or "Units issued from reinvested distributions".

10. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Funds. The value of any restricted cash and investments held for each of the Funds is disclosed in the Notes to financial statements – Fund specific information, if applicable.

11. Related-Party Transactions

MANAGEMENT FEES

Each Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to each Fund and each series and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily NAV of each Fund.

INCENTIVE FEES

The Funds listed below pay the Manager an incentive fee annually that is equal to 10%, of the difference by which the percentage return in the unit value of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return of the benchmark index. The benchmark indices are as follows:

Name of the Fund	Benchmark
Ninepoint Gold and Precious Minerals Fund	S&P TSX Global Gold Total Return Index
Ninepoint Energy Fund	S&P TSX Capped Energy Total Return Index
Ninepoint Silver Equities Fund	MSCI ACWI Select Silver Miners IMI Net Return Index
Ninepoint Resource Fund	50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index

If the performance of a series of a Fund in any year is less than the performance of the applicable index described above (the "Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the applicable Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Deficiency. The Manager may reduce the incentive fee payable by a Fund with respect to a particular investor.

Ninepoint FX Strategy Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to a percentage of the daily NAV of the applicable series of the Fund. The percentage will be equal to 20% of the difference by which the return in the NAV 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 NAV 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 each series of the Fund, the "high water mark" means the greater of (i) the initial NAV per unit, or (ii) the NAV 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. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above.

Ninepoint Alternative Credit Opportunities Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. The percentage will be equal to 10% of the difference by which the return in the NAV 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 NAV 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 each series of the Fund, the "high water mark" means the greater of (i) the initial NAV per unit, or (ii) the NAV 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, plus 0.75% for the same period (the "Hurdle Rate"). If the performance of a particular series of units of the Fund in any calendar quarter is negative, such negative return will be added to the subsequent calendar quarter's high water mark for that series of units. If the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the subsequent calendar quarter's high water mark will be the prior calendar quarter's ending NAV per unit of that particular series. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above.

Ninepoint Energy Income Fund pays the Manager a quarterly performance fee equal to 15% of the amount by which the return in the net asset value per unit of the series at the calendar quarter exceeds the previous High Water Mark. 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, and 1.5% for the same period (the "Hurdle Rate"). If the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the High Water Mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the High Water Mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the High Water Mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. The performance fee, plus applicable taxes, is calculated and accrued daily and paid quarterly on a calendar quarter basis.

12. Operating Expenses and Sales Charges

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, trustee, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee ("IRC") member fees and expenses. Operating expenses are charged to all Funds pro-rata, on the basis of NAV or another measure that provides a fair and reasonable allocation.

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 can be terminated at any time without notice.

13. Sharing Arrangements

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for each Fund are disclosed in the Notes to financial statements – Fund specific information, if applicable.

14. Independent Review Committee

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds,* the Manager has established an IRC for all of the Funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. The IRC reports annually to unitholders of the Funds on its activities, and the annual report is available on or after March 31 in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Funds. These amounts are recorded in the Statements of Comprehensive Income (Loss).

15. Economic Conditions

RUSSIA AND UKRAINE CONFLICT

The escalating conflict between Russia and Ukraine has continued to increase financial market uncertainties and volatility which have greatly impacted the markets around the world. The impacts of these circumstances on the global economy, especially in terms of geopolitical norms, supply chains and investment valuations are still being felt. Although, the ultimate extent of the effects from this on the Funds is uncertain, the Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each Fund's mandate and the best interests of its unitholders.

16. Subsequent Events

TERMINATION AND DELISTING OF ETF SERIES

On January 17, 2023 (the Termination Date), the Manager terminated the ETF series units of each of Ninepoint Gold & Precious Minerals Fund (GLDE), Ninepoint Silver Equities Fund (SLVE) and Ninepoint Alternative Health Fund (NAHF). The ETF series units of the Funds were delisted from the NEO Exchange, at the request of the Manager, at the close of business on January 13, 2023, and investors still holding ETF series units of the Funds received redemption proceeds following the Termination Date.

FUND MERGERS

On February 10, 2023, the Funds below (the "Continuing Funds") acquired all the assets of the corresponding Funds listed below (the "Acquired Funds"), and in exchange, the Continuing Funds issued to the Acquired Funds which in turn were distribute to the unitholders of the Acquired Funds. The Manager was the investment advisor to Acquired Funds.

Continuing Fund	**Acquired Fund**	**Fair Value of assets acquired by the Continuing Fund**	**Number of shares issued by the Continuing Fund**
Ninepoint Global Infrastructure Fund	Ninepoint Convertible Securities Fund	$15,434,280	1,364,780
Ninepoint Focused Global Dividend Fund	Ninepoint International Small Cap Fund	$7,853,524	679,914
Ninepoint Target Income Fund	Ninepoint Return Advantaged U.S. Equity Index Fund	$2,279,933	228,934

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