



Sprott Enhanced Balanced Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2017

The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-299-9906, by visiting our website at www.ninepoint.com or SEDAR at www.sedar.com or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Sprott Enhanced Balanced Fund (the “Fund”) is to seek to achieve long term capital growth and to generate current income. The Fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, and foreign equities and fixed-income securities. The Fund provides downside protection through tactical changes to asset allocation and the use of option strategies.

As part of its investment strategy, the Fund may:

- invest directly in gold bullion as permitted by the Canadian securities administrators;
- invest in foreign securities up to a maximum of 30% of its assets;
- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian securities administrators; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors who have a low risk tolerance, with a medium-term investment horizon. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period.

Results of Operations and Recent Developments

The Fund, Series A returned 4.9% in 2017, while its blended benchmark returned 8.7%.

The expectation and passage of tax reform legislation in the U.S. led to robust performance by U.S. equities in late 2017 as lower tax rates should meaningfully benefit corporate profit growth. In Europe, the election of the moderate candidate Emmanuel Macron in the French presidential election led European equities higher in response to reduced political risk.

The Manager purchased call options on the SPDR S&P 500 ETF ahead of the tax reform legislation, and held companies expected to benefit from tax reform, which contributed to the Fund’s performance as U.S. markets rallied. Similarly, the Fund purchased call options on European equities before the French election, which contributed to performance along with other European exposure.

Individual detractors from the Fund’s performance included SPDR S&P 500 ETF put options and a holding in General Electric Co. The put options, intended to hedge against a U.S. market downturn, detracted from performance as U.S. equities rallied with few sell-offs. General Electric stock declined after management reduced its guidance. The Manager had already reduced the Fund’s position, at a loss, and subsequently sold it completely.

Towards the end of the year, the Manager reduced the Fund’s weighting in fixed income relative to equities as the Manager’s outlook for equities improved.

The Manager eliminated the positions in call options on the SPDR S&P 500 ETF and SPDR DJ Euro STOXX 50 ETF late in the year, after taking considerable profits.

The Manager added more exposure to the energy and U.S. financials sectors, given that the Manager has a positive outlook on crude oil prices and on the benefits that financials sector companies may experience from tax reform.

The Fund’s net asset value decreased by 27.2% during the period, from \$94.5 million as at December 31, 2016 to \$68.9 million as at December 31, 2017. This change was predominantly due to net redemptions of \$29.1 million, offset by net realized and unrealized investment gains of \$3.9 million. The management expense ratio and trading expense ratio increased slightly from the prior period.

Ninepoint Partners LP is the manager and portfolio advisor of the Fund. Prior to August 1, 2017, Sprott Asset Management LP was the manager and portfolio advisor of the Fund. Ninepoint Partners LP assumed the portfolio management of the Canadian diversified asset business of Sprott Asset Management LP on August 1, 2017.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 1.90% for Series A and Series T units, 1.80% for Series A1 units, 0.90% for Series F and Series FT units, 0.80% for Series F1 units and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of the applicable series of the Fund, and is paid monthly. For the year ended December 31, 2017, the Fund incurred management fees of \$1,508,215 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Sprott Enhanced Balanced Fund – Series A	52%	48%
Sprott Enhanced Balanced Fund – Series A1	39%	61%
Sprott Enhanced Balanced Fund – Series F	100%	–
Sprott Enhanced Balanced Fund – Series F1	100%	–
Sprott Enhanced Balanced Fund – Series T	54%	46%
Sprott Enhanced Balanced Fund – Series FT	100%	–
Sprott Enhanced Balanced Fund – Series I	100%	–

Out of the management fees that the Manager or former manager received from the Fund, the Manager or former manager paid trailer commissions of \$4,208 during the year ended December 31, 2017 to Sprott Private Wealth LP, an affiliate of the former manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage will be equal to 10% of the difference by which the return in the net asset value per unit of the applicable Series from January 1 to December 31 exceeds the percentage return of a blended index based on the S&P/TSX Composite Total Return Index, S&P 500 Total Return Index and FTSE TMX Canada Bond Index return, weighted 40%, 30% and 30%, respectively for the same period. If the performance of a Series of the Fund in any year is less than the performance of the blended index (the “Deficiency”), then no incentive fee will be payable until the performance of the applicable Series of the Fund, on a cumulative basis, has exceeded the amount of the Deficiency. For the year ended December 31, 2017, the Fund did not accrue any incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions can be terminated at any time without notice.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2017 and the years shown.

The Fund's Net Assets per Unit¹

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	11.93	11.85	11.63	11.29	10.28
Increase (decrease) from operations:					
Total revenue	0.36	0.25	0.29	0.30	0.26
Total expenses	(0.30)	(0.29)	(0.31)	(0.32)	(0.30)
Realized gains (losses) for the period	0.45	0.06	0.14	0.36	(0.20)
Unrealized gains (losses) for the period	0.02	0.03	0.02	0.09	1.35
Total increase (decrease) from operations²	0.53	0.05	0.14	0.43	1.11
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	0.11	-
Return of capital	-	-	-	-	0.02
Total annual distributions³	-	-	-	0.11	0.02
Net assets, end of period	12.51	11.93	11.85	11.63	11.29

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A1	\$	\$	\$	\$	\$
Net assets, beginning of period	11.99	11.90	11.66	11.31	10.29
Increase (decrease) from operations:					
Total revenue	0.36	0.25	0.28	0.29	0.27
Total expenses	(0.29)	(0.27)	(0.29)	(0.31)	(0.29)
Realized gains (losses) for the period	0.46	0.06	0.23	0.47	(0.06)
Unrealized gains (losses) for the period	0.03	(0.01)	0.08	0.01	1.04
Total increase (decrease) from operations²	0.56	0.03	0.30	0.46	0.96
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	0.11	-
Return of capital	-	-	-	-	0.02
Total annual distributions³	-	-	-	0.11	0.02
Net assets, end of period	12.59	11.99	11.90	11.66	11.31

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	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	12.55	12.32	11.95	11.48	10.35
Increase (decrease) from operations:					
Total revenue	0.38	0.26	0.29	0.30	0.27
Total expenses	(0.17)	(0.16)	(0.18)	(0.19)	(0.18)
Realized gains (losses) for the period	0.47	0.08	0.04	0.43	(0.12)
Unrealized gains (losses) for the period	0.05	0.13	(0.08)	(0.08)	1.20
Total increase (decrease) from operations²	0.73	0.31	0.07	0.46	1.17
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	0.11	-
Return of capital	-	-	-	-	0.03
Total annual distribution³	-	-	-	0.11	0.03
Net assets, end of period	13.31	12.55	12.32	11.95	11.48

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F1	\$	\$	\$	\$	\$
Net assets, beginning of period	12.62	12.38	12.00	11.51	10.36
Increase (decrease) from operations:					
Total revenue	0.39	0.26	0.29	0.30	0.27
Total expenses	(0.16)	(0.15)	(0.16)	(0.18)	(0.16)
Realized gains (losses) for the period	0.49	0.08	0.22	0.52	(0.04)
Unrealized gains (losses) for the period	0.05	(0.07)	0.08	-	1.03
Total increase (decrease) from operations²	0.77	0.12	0.43	0.64	1.10
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	0.11	-
Return of capital	-	-	-	-	0.03
Total annual distribution³	-	-	-	0.11	0.03
Net assets, end of period	13.40	12.62	12.38	12.00	11.51

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	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series T	\$	\$	\$	\$	\$
Net assets, beginning of period	9.10	9.63	10.02	10.23	9.86
Increase (decrease) from operations:					
Total revenue	0.25	0.20	0.24	0.26	0.24
Total expenses	(0.22)	(0.22)	(0.26)	(0.28)	(0.28)
Realized gains (losses) for the period	0.33	0.05	0.18	0.29	(0.16)
Unrealized gains (losses) for the period	–	–	0.07	0.09	1.21
Total increase (decrease) from operations²	0.36	0.03	0.23	0.36	1.01
Distributions:					
From income (excluding dividends)	0.52	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.60	–
Return of capital	0.03	0.58	0.60	–	0.60
Total annual distribution³	0.55	0.58	0.60	0.60	0.60
Net assets, end of period	8.98	9.10	9.63	10.02	10.23

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series FT	\$	\$	\$	\$	\$
Net assets, beginning of period	9.76	10.21	10.50	10.57	10.07
Increase (decrease) from operations:					
Total revenue	0.29	0.21	0.25	0.28	0.26
Total expenses	(0.13)	(0.13)	(0.15)	(0.17)	(0.17)
Realized gains (losses) for the period	0.37	0.04	(0.02)	0.15	(0.08)
Unrealized gains (losses) for the period	0.01	0.06	(0.04)	0.14	0.99
Total increase (decrease) from operations²	0.54	0.18	0.04	0.40	1.00
Distributions:					
From income (excluding dividends)	0.56	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.60	–
Return of capital	0.03	0.61	0.63	–	0.60
Total annual distribution³	0.59	0.61	0.63	0.60	0.60
Net assets, end of period	9.75	9.76	10.21	10.50	10.57

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Series I	Dec 31, 2017 \$	Dec 31, 2016 \$	Dec 31, 2015 \$	Dec 31 2014 ⁴ \$
Net assets, beginning of period	10.93	10.63	10.21	10.00
Increase (decrease) from operations:				
Total revenue	0.34	0.26	0.24	0.18
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.43	(0.02)	0.27	(0.15)
Unrealized gains (losses) for the period	0.03	(0.04)	0.14	0.27
Total increase (decrease) from operations²	0.78	0.16	0.61	0.26
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total annual distribution³	—	—	—	—
Net assets, end of period	11.72	10.93	10.63	10.21

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund, except for Series T and FT which distribute in cash.

4 Information provided is for the period from May 8, 2014 (first issuance) to December 31, 2014 for Series I.

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Ratios and Supplemental Data

Series A	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$44,079	\$60,745	\$68,995	\$53,622	\$38,292
Number of units outstanding ¹	3,522,467	5,090,645	5,822,071	4,611,939	3,390,946
Management expense ratio ²	2.55%	2.52%	2.59%	2.72%	2.69%
Trading expense ratio ³	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$12.51	\$11.93	\$11.85	\$11.63	\$11.29

Series A1	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$7,868	\$10,579	\$13,193	\$15,309	\$17,624
Number of units outstanding ¹	624,925	882,046	1,108,736	1,312,752	1,557,887
Management expense ratio ²	2.45%	2.42%	2.48%	2.59%	2.59%
Trading expense ratio ³	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$12.59	\$11.99	\$11.90	\$11.66	\$11.31

Series F	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$12,112	\$15,769	\$12,369	\$5,894	\$5,264
Number of units outstanding ¹	910,242	1,256,817	1,003,931	493,084	458,482
Management expense ratio ²	1.42%	1.39%	1.47%	1.61%	1.59%
Trading expense ratio ³	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$13.31	\$12.55	\$12.32	\$11.95	\$11.48

Series F1	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$617	\$729	\$995	\$1,115	\$1,601
Number of units outstanding ¹	46,044	57,781	80,363	92,912	139,171
Management expense ratio ²	1.29%	1.29%	1.35%	1.47%	1.45%
Trading expense ratio ³	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$13.40	\$12.62	\$12.38	\$12.00	\$11.51

Series T	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$2,615	\$4,798	\$5,581	\$6,260	\$4,489
Number of units outstanding ¹	291,133	527,277	579,814	624,876	438,973
Management expense ratio ²	2.54%	2.50%	2.58%	2.72%	2.65%
Trading expense ratio ³	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$8.98	\$9.10	\$9.63	\$10.02	\$10.23

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Series FT	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$1,560	\$1,901	\$2,109	\$842	\$490
Number of units outstanding ¹	160,063	194,722	206,609	80,246	46,359
Management expense ratio ²	1.41%	1.39%	1.45%	1.61%	1.61%
Trading expense ratio ³	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$9.75	\$9.76	\$10.21	\$10.50	\$10.57

Series I	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014
Total net asset value (000s) ¹	\$5	\$5	\$19	\$32
Number of units outstanding ¹	429	429	1,764	3,116
Management expense ratio ²	0.42%	0.42%	0.46%	0.64%
Trading expense ratio ³	0.05%	0.04%	0.06%	0.11%
Portfolio turnover rate ⁴	42.95%	67.62%	107.69%	106.84%
Net asset value per unit ¹	\$11.72	\$10.93	\$10.63	\$10.21

1 The information is provided as at December 31 of the years shown.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. As a result of the Fund's investment in the underlying funds, the TER includes costs that are indirectly incurred by the Fund attributable to its investment in each of the underlying funds.

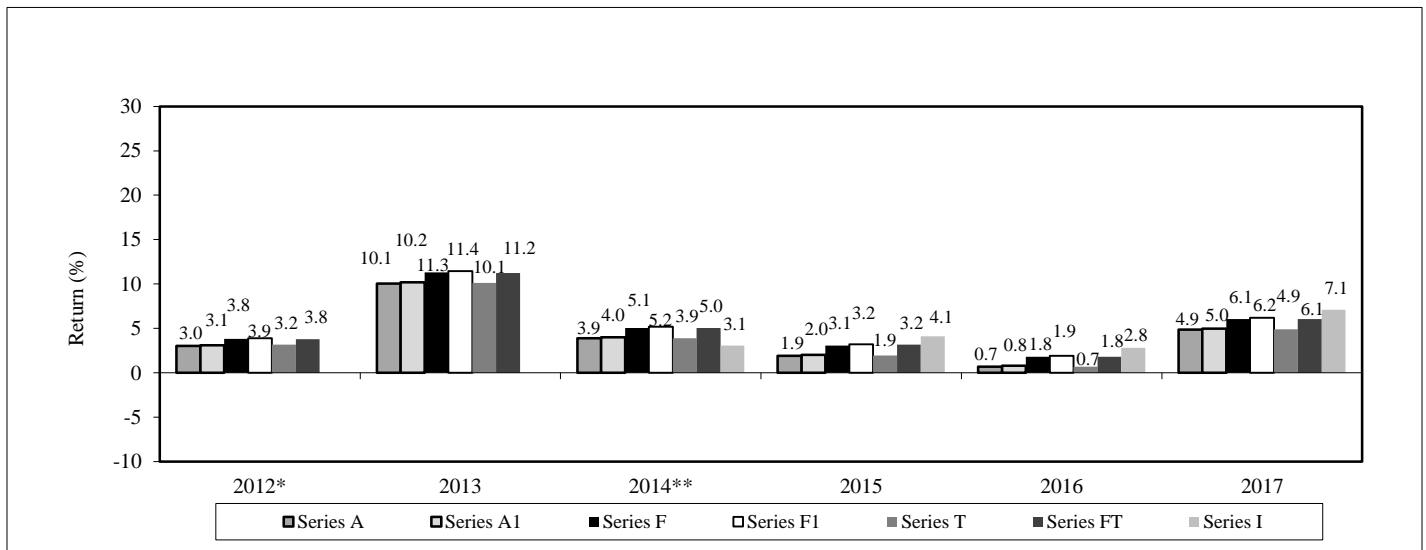
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the previous twelve-month periods ended December 31 shown, unless otherwise noted. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period.



* Return from April 16, 2012 (launch date) to December 31, 2012 for Series A, A1, F1 and T, April 19, 2012 to December 31, 2012 for Series F and July 12, 2012 to December 31, 2012 for series FT (not annualized).

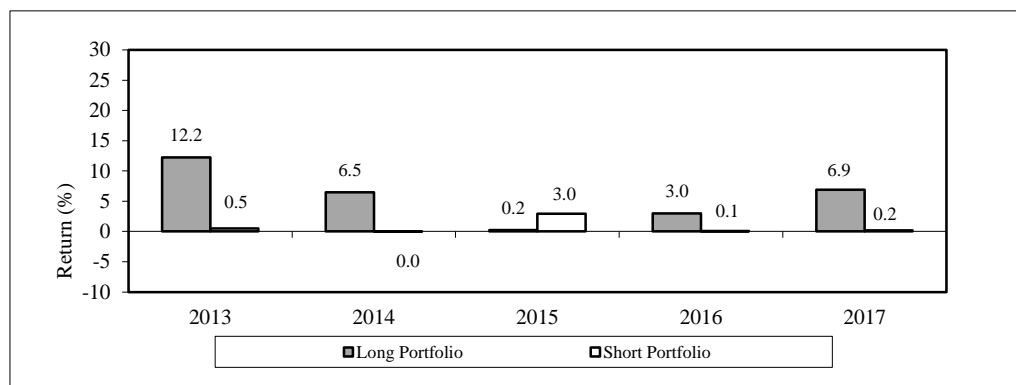
** Return from May 8, 2014 to December 31, 2014 for Series I (not annualized).

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Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund (before the impact of Fund expenses) by the long portfolio and the short portfolio of the Fund for the previous twelve-month periods ended December 31 shown, unless otherwise noted. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold short portfolio positions prior to 2013.

Annual Compound Returns

The following table illustrates the annual compound total return for each Series units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of a blended index consisting of 40% S&P/TSX Composite Total Return Index, 30% S&P 500 Total Return Index and 30% FTSE TMX Canada Bond Index (the “Blended Index”). The S&P/TSX Composite Total Return Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks on the Toronto Stock Exchange, the S&P 500 Total Return Index is an index of 500 stocks actively traded in the United States chosen for market size, liquidity and industry grouping, among other factors, and the FTSE TMX Canada Bond Index is a broad measure of the Canadian investment-grade fixed income market. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Blended Index, the performance of the Fund is not expected to equal the performance of the Blended Index.

	1-year	3-year	5-year	Since Inception*
Sprott Enhanced Balanced Fund – Series A	4.9%	2.5%	4.2%	4.3%
Blended Index	8.7%	7.9%	10.8%	10.3%
Sprott Enhanced Balanced Fund – Series A1	5.0%	2.6%	4.4%	4.4%
Blended Index	8.7%	7.9%	10.8%	10.3%
Sprott Enhanced Balanced Fund – Series F	6.1%	3.6%	5.4%	5.4%
Blended Index	8.7%	7.9%	10.8%	10.3%
Sprott Enhanced Balanced Fund – Series F1	6.2%	3.8%	5.5%	5.5%
Blended Index	8.7%	7.9%	10.8%	10.3%
Sprott Enhanced Balanced Fund – Series T	4.9%	2.5%	4.3%	4.3%
Blended Index	8.7%	7.9%	10.8%	10.3%
Sprott Enhanced Balanced Fund – Series FT	6.1%	3.7%	5.4%	5.7%
Blended Index	8.7%	7.9%	10.8%	11.0%
Sprott Enhanced Balanced Fund – Series I	7.1%	4.7%	–	4.7%
Blended Index	8.7%	7.9%	–	8.8%
Long portfolio	6.9%	3.3%		
Short portfolio	0.2%	1.1%		

* Since launch date of April 16, 2012 for Series A, A1, F1 and T, April 19, 2012 for Series F, July 12, 2012 for series FT and May 8, 2014 for Series I.

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Summary of Investment Portfolio

As at December 31, 2017

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Mutual Funds	36.2
Financials	15.4
Energy	12.5
Information Technology	7.9
Consumer Discretionary	5.3
Health Care	4.2
Industrials	4.1
Consumer Staples	3.3
Utilities	2.9
Real Estate	2.5
Other	0.0
<u>Total Long Positions</u>	<u>94.3</u>
Cash	10.8
<u>Other Net Liabilities</u>	<u>(5.1)</u>
<u>Total Net Asset Value</u>	<u>100.0</u>

Top 25 Long Positions

Issuer	% of Net Asset Value
Sprott Diversified Bond Fund, Series I	36.2
Cash	10.8
Fiserv Inc.	3.8
UnitedHealth Group Inc.	3.6
CGI Group Inc.	3.5
Northrop Grumman Corp.	3.3
Alimentation Couche-Tard Inc., Class B	3.3
Suncor Energy Inc.	3.2
Canadian Imperial Bank of Commerce	3.0
AltaGas Ltd.	3.0
Brookfield Infrastructure Partners LP	2.9
Brookfield Property Partners LP	2.5
Intercontinental Exchange, Inc.	2.4
Bank of America Corp.	2.4
Manulife Financial Corp.	2.3
Citigroup Inc.	2.2
Element Fleet Management Corp.	2.0
TransCanada Corp.	1.7
The Home Depot Inc.	1.7
Comcast Corp.	1.5
Parex Resources Inc	1.5
Inter Pipeline Ltd.	1.2
ShawCor Ltd.	1.2
Hudson's Bay Co.	1.1
Roots Corp.	1.1
<u>Top 25 long positions as a percentage of net asset value</u>	<u>101.4</u>

The Fund held no short positions as at December 31, 2017.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

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