



Ninepoint Focused Global Dividend Class

Ninepoint Corporate Class Inc.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2020

The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR at www.sedar.com or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Ninepoint Focused Global Dividend Class (the “Fund”) is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

To achieve the Fund’s investment objective, the Portfolio Manager follows a fundamental, bottom-up approach to investing. The Fund will invest in dividend yielding global equities, foreign securities, and may also:

- invest in fixed-income securities and hybrid securities;
- invest in American Depositary Receipts, private placements, and indirectly in physical commodities other than gold through investments in commodity ETFs;
- invest up to 10% of its assets in securities of other mutual funds, including those managed by Ninepoint Partners;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek enhanced returns;
- invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;
- invest in Commodity exchange-traded funds (ETFs) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment;
- engage in short selling in a manner which is consistent with the investment objective of the Fund; 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. The Fund is suitable for those investors seeking the consistent income and capital appreciation potential of dividend yielding global equities with a low to medium tolerance for risk and volatility and a medium to long term investment horizon.

Results of Operations and Recent Developments

The Fund, Series A, returned 9.4% in 2020, while its benchmark, the S&P Global 1200 Total Return Index (in Canadian dollars), returned 13.6%.

Over the year, COVID-19 spread into a global pandemic, triggering the sharpest, deepest global recession since World War II. Economic hardship was widespread as a result of mobility restrictions and public health-mandated shutdowns.

The initial lockdowns led to the fastest bear market in history, with the S&P 500 Index falling 35% between February 19 and March 23. However, markets rebounded quickly from the lows as a result of the relatively swift and coordinated policy response, which included emergency monetary support and aggressive fiscal stimulus.

Despite the broad rally, investment returns varied widely across markets, sectors and asset classes. The pandemic accelerated the digital transformation, and the shift to working and shopping from home particularly supported the information technology sector. As a result, the technology-heavy NASDAQ Composite Index returned 44.9% and the broader S&P 500 Index returned 18.4% (both in U.S. dollars). The return of the benchmark, the S&P Global 1200 Index, was lower in part because of challenges faced by global markets. In addition, a weakening U.S. dollar through most of the year negatively impacted returns in Canadian-dollar terms.

The energy, real estate and financials sectors contributed to the Fund’s performance relative to the benchmark. The top individual contributors to performance included Apple Inc., Amazon.com Inc. and NVIDIA Corp., all of which benefited from the digitalization of the economy. E-commerce gained a tremendous amount of market share relative to traditional brick-and-mortar retailers during the pandemic, a trend the Manager expects to continue.

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The materials, health care and utilities sectors detracted from the Fund's relative performance. Top individual detractors from performance included Assurant Inc., Applied Materials Inc. and Brookfield Infrastructure Partners L.P. These holdings detracted from performance because they were sold from the Fund at depressed prices in the early weeks of the pandemic as the Manager raised cash and sought to position the Fund more defensively.

Through the downturn, the Fund benefited greatly from an outsized cash position and an emphasis on long-term growth companies that had derated relative to historical levels and businesses that can thrive in the current environment. In the middle of the period, the Manager believed the conditions were in place for a rotation from growth/momentum stocks to value/cyclical stocks: a steepening yield curve, narrowing credit spreads, directionally improving global Purchasing Managers Index data, rising commodity prices and a weakening U.S. dollar.

Despite concerns regarding a second wave of infections in the fall and winter, and uncertainty ahead of the November U.S. presidential election, the Manager broadened the Fund's holdings by adding some quality cyclical businesses to gain leverage to the economic recovery and keep pace with the rally.

Looking into 2021, the Manager has a positive outlook for the broad equity markets, since three key positive catalysts have materialized. First, the election of a Democratic U.S. president and a Democratic majority in Congress removes substantial political uncertainty. Second, the next phase of the U.S. fiscal stimulus package was signed into law, in the amount of approximately US\$900 billion. Given the unified government, the Manager believes additional individual stimulus payments may be approved. Third, the Manager believes the discovery and distribution of safe, effective vaccines against COVID-19 will eventually allow life to return to normal. With these catalysts incorporated into current consensus estimates, earnings are expected to grow approximately 25% on a year-over-year basis. If interest rates remain low, therefore allowing multiples to remain elevated, the Manager believes another year of solid investment gains is possible.

The Manager expects broader participation in the equity rally as markets anticipate economic normalization. The Manager has positioned the Fund using a diversified barbell strategy, blending both growth and cyclical securities, in order to optimize the trade-off between risk and reward in 2021. Companies benefiting from long-term growth trends, including those in the information technology and consumer discretionary sectors, should continue to benefit from low interest rates (and, perhaps even more importantly, negative real rates), accelerated digital transformation and pent-up consumer demand. Cyclical companies, such as those in the financials, energy and materials sectors, should benefit from the steepening yield curve, rising inflation expectations and accelerating growth in earnings per share. The Manager also expects stocks in the industrials sector to appreciate in 2021 because they share many attributes of both growth and cyclical businesses.

The Fund ended the period with overweight allocations to the information technology, consumer discretionary and financials sectors, and underweight allocations to the utilities, real estate and materials sectors. Given the Manager's expectations for the equity rally to broaden through 2021 as global economies reopen, some of the Fund's outsized (either overweight or underweight) sector allocations have been reduced.

The Fund's net asset value decreased by 1.92% during the year, from \$18.9 million as at December 31, 2019 to \$18.6 million as at December 31, 2020. This change was predominantly due to net redemptions of \$1.2 million, offset by unrealized gains on investments of \$0.9 million.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of up to 2.00% for Series A shares, 1.95% for Series A1 shares, 1.50% for Series D shares, 1.00% for Series F shares, 0.95% for Series F1 shares, 1.80% for Series P shares, 0.80% for Series PF shares, 1.70% for Series Q shares, 0.70% for Series QF shares and as negotiated by the shareholders 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, 2020, the Fund incurred management fees of \$324,557 (including taxes). For active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Focused Global Dividend Class – Series A	52%	48%
Ninepoint Focused Global Dividend Class – Series A1	36%	64%
Ninepoint Focused Global Dividend Class – Series D	67%	33%
Ninepoint Focused Global Dividend Class – Series F	100%	–
Ninepoint Focused Global Dividend Class – Series F1	100%	–
Ninepoint Focused Global Dividend Class – Series PF	100%	–

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Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,335 during the year ended December 31, 2020, to Sightline Wealth Management, an affiliate of the manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as shareholder 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 the Fund. 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. For the year ended December 31, 2020, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

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

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Financial Highlights

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

The Fund's Net Assets per Share¹

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	10.98	9.72	10.55	9.58	10.05
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.18	0.18	0.16
Total expenses	(0.38)	(0.38)	(0.33)	(0.28)	(0.34)
Realized gains (losses) for the period	0.51	2.11	0.31	0.76	(0.36)
Unrealized gains (losses) for the period	0.69	(0.20)	(0.59)	0.55	1.17
Total increase (decrease) from operations²	0.95	1.74	(0.43)	1.21	0.63
Distributions:					
Dividend distribution	0.01	0.04	–	–	–
Return of capital	0.35	0.34	0.37	0.34	0.35
Total distributions³	0.36	0.38	0.37	0.34	0.35
Net assets, end of period	11.59	10.98	9.72	10.55	9.58

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series A1	\$	\$	\$	\$	\$
Net assets, beginning of period	11.01	9.74	10.56	9.59	10.05
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.18	0.18	0.18
Total expenses	(0.37)	(0.37)	(0.32)	(0.27)	(0.32)
Realized gains (losses) for the period	0.41	2.17	0.30	0.69	(0.22)
Unrealized gains (losses) for the period	0.48	(0.18)	(0.52)	0.72	0.78
Total increase (decrease) from operations²	0.65	1.83	(0.36)	1.32	0.42
Distributions:					
Dividend distribution	0.01	0.04	–	–	–
Return of capital	0.44	0.34	0.37	0.34	0.35
Total distributions³	0.45	0.38	0.37	0.34	0.35
Net assets, end of period	11.62	11.01	9.74	10.56	9.59

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	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁵
	\$	\$	\$
Series D			
Net assets, beginning of period	10.22	9.00	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.19	0.07
Total expenses	(0.30)	(0.30)	(0.09)
Realized gains (losses) for the period	0.46	1.86	0.01
Unrealized gains (losses) for the period	0.75	(0.24)	0.52
Total increase (decrease) from operations²	1.04	1.51	0.51
Distributions:			
Dividend distribution	0.01	0.04	–
Return of capital	0.34	0.31	–
Total distributions³	0.35	0.35	–
Net assets, end of period	10.84	10.22	9.00

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	11.51	10.07	10.80	9.70	10.06
Increase (decrease) from operations:					
Total revenue	0.14	0.22	0.18	0.19	0.18
Total expenses	(0.27)	(0.26)	(0.20)	(0.15)	(0.19)
Realized gains (losses) for the period	0.53	2.29	0.32	0.72	(0.17)
Unrealized gains (losses) for the period	0.73	(0.22)	(0.65)	0.54	0.27
Total increase (decrease) from operations²	1.13	2.03	(0.35)	1.30	0.09
Distributions:					
Dividend distribution	0.01	0.05	–	–	–
Return of capital	0.38	0.35	0.38	0.34	0.35
Total distributions³	0.39	0.40	0.38	0.34	0.35
Net assets, end of period	12.29	11.51	10.07	10.80	9.70

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016 ⁴
	\$	\$	\$	\$	\$
Series F1					
Net assets, beginning of period	12.28	10.74	11.51	10.34	10.00
Increase (decrease) from operations:					
Total revenue	0.15	0.23	0.19	0.19	0.14
Total expenses	(0.28)	(0.28)	(0.21)	(0.15)	(0.17)
Realized gains (losses) for the period	0.44	2.41	0.32	0.77	(0.31)
Unrealized gains (losses) for the period	0.79	(0.19)	(0.48)	0.71	1.01
Total increase (decrease) from operations²	1.10	2.17	(0.18)	1.52	0.67
Distributions:					
Dividend distribution	0.01	0.05	–	–	–
Return of capital	0.48	0.37	0.40	0.36	0.28
Total distributions³	0.49	0.42	0.40	0.36	0.28
Net assets, end of period	13.12	12.28	10.74	11.51	10.34

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	Dec 31, 2020	Dec 31, 2019 ⁶	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$
Series PF					
Net assets, beginning of period	–	10.36	11.08	9.94	10.28
Increase (decrease) from operations:					
Total revenue	–	0.04	0.19	0.19	0.18
Total expenses	–	(0.08)	(0.18)	(0.13)	(0.18)
Realized gains (losses) for the period	–	0.13	0.33	0.79	(0.24)
Unrealized gains (losses) for the period	–	(0.41)	(0.57)	0.63	0.38
Total increase (decrease) from operations²	–	(0.32)	(0.23)	1.48	0.14
Distributions:					
Return of capital	–	0.12	0.39	0.35	0.35
Total distributions³	–	0.12	0.39	0.35	0.35
Net assets, end of period	–	–	10.36	11.08	9.94

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 shares outstanding over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Distributions were reinvested in additional shares of the Fund or distributed in cash.

4 Information provided is for the period from March 14, 2016 (first issuance) to December 31, 2016 for Series F1.

5 Information provided is for the period from August 2, 2018 (first issuance) to December 31, 2018 for Series D.

6 All outstanding Series PF shares were fully redeemed during the year ended December 31, 2019.

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Ratios and Supplemental Data

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series A					
Total net asset value (000s) ¹	\$9,403	\$7,990	\$8,296	\$9,467	\$5,919
Number of shares outstanding ¹	811,388	727,567	853,389	897,728	617,723
Management expense ratio ²	3.06%	2.92%	2.79%	2.40%	2.92%
Management expense ratio before waivers or absorptions ³	3.06%	2.92%	2.79%	2.78%	2.95%
Trading expense ratio ³	0.22%	0.36%	0.19%	0.30%	0.54%
Portfolio turnover rate ⁴	278.93%	294.58%	84.89%	115.12%	153.07%
Net asset value per share ¹	\$11.59	\$10.98	\$9.72	\$10.55	\$9.58

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series A1					
Total net asset value (000s) ¹	\$3,569	\$5,058	\$7,284	\$9,429	\$13,578
Number of shares outstanding ¹	307,044	459,457	747,739	892,816	1,415,865
Management expense ratio ²	2.99%	2.87%	2.74%	2.34%	2.78%
Management expense ratio before waivers or absorptions ²	2.99%	2.87%	2.74%	2.65%	2.80%
Trading expense ratio ³	0.22%	0.36%	0.19%	0.30%	0.54%
Portfolio turnover rate ⁴	278.93%	294.58%	84.89%	115.12%	153.07%
Net asset value per share ¹	\$11.62	\$11.01	\$9.74	\$10.56	\$9.59

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series D			
Total net asset value (000s) ¹	\$32	\$28	\$21
Number of shares outstanding ¹	2,986	2,695	2,344
Management expense ratio ²	2.52%	2.39%	2.76%
Management expense ratio before waivers or absorptions ²	2.52%	2.39%	2.76%
Trading expense ratio ³	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	278.93%	294.58%	84.89%
Net asset value per share ¹	\$10.84	\$10.22	\$9.00

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series F					
Total net asset value (000s) ¹	\$4,365	\$4,328	\$5,513	\$5,998	\$7,979
Number of shares outstanding ¹	355,148	375,922	547,256	555,370	822,353
Management expense ratio ²	1.92%	1.77%	1.64%	1.26%	1.67%
Management expense ratio before waivers or absorptions ²	1.92%	1.77%	1.64%	1.58%	1.70%
Trading expense ratio ³	0.22%	0.36%	0.19%	0.30%	0.54%
Portfolio turnover rate ⁴	278.93%	294.58%	84.89%	115.12%	153.07%
Net asset value per share ¹	\$12.29	\$11.51	\$10.07	\$10.80	\$9.70

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series F1					
Total net asset value (000s) ¹	\$1,212	\$1,542	\$1,947	\$3,068	\$3,331
Number of shares outstanding ¹	92,395	125,524	181,173	266,476	322,175
Management expense ratio ²	1.88%	1.73%	1.61%	1.22%	1.74%
Management expense ratio before waivers or absorptions ²	1.88%	1.73%	1.61%	1.55%	1.77%
Trading expense ratio ³	0.22%	0.36%	0.19%	0.30%	0.54%
Portfolio turnover rate ⁴	278.93%	294.58%	84.89%	115.12%	153.07%
Net asset value per share ¹	\$13.12	\$12.28	\$10.74	\$11.51	\$10.34

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Series PF	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	–	–	\$1,366	\$1,729	\$1,790
Number of shares outstanding ¹	–	–	131,863	156,027	180,179
Management expense ratio ²	–	–	1.41%	1.06%	1.47%
Management expense ratio before waivers or absorptions ²	–	–	1.41%	1.40%	1.50%
Trading expense ratio ³	–	–	0.19%	0.30%	0.54%
Portfolio turnover rate ⁴	–	–	84.89%	115.12%	153.07%
Net asset value per share ¹	–	–	\$10.36	\$11.08	\$9.94

1 This information is provided as December 31 for 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 daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

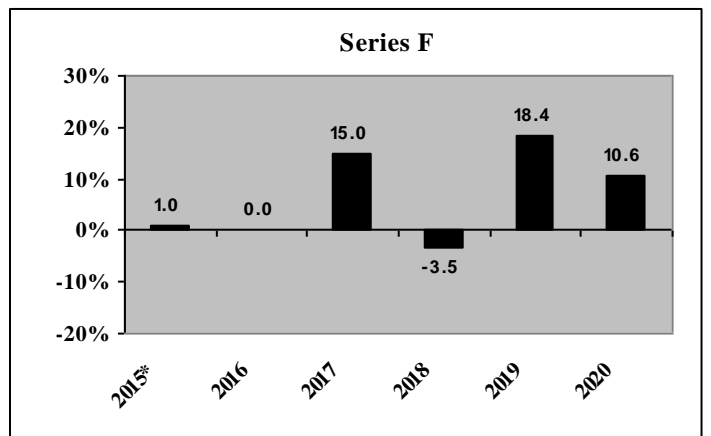
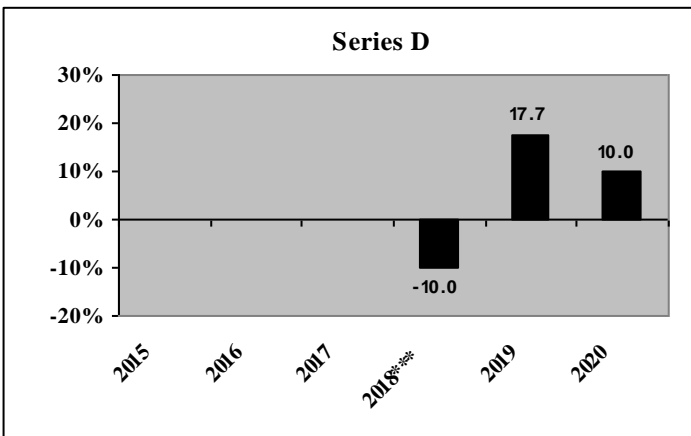
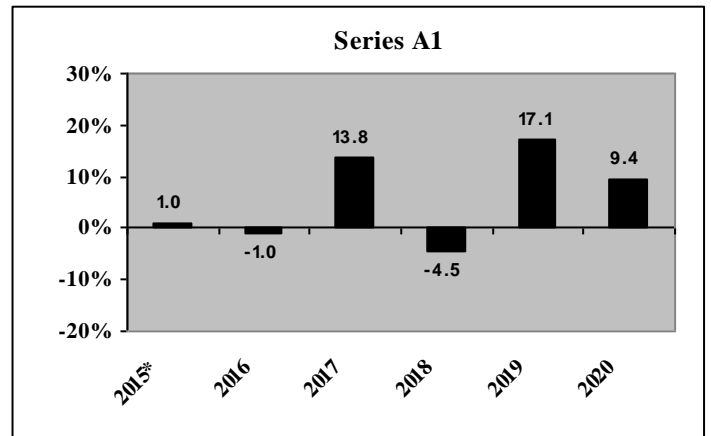
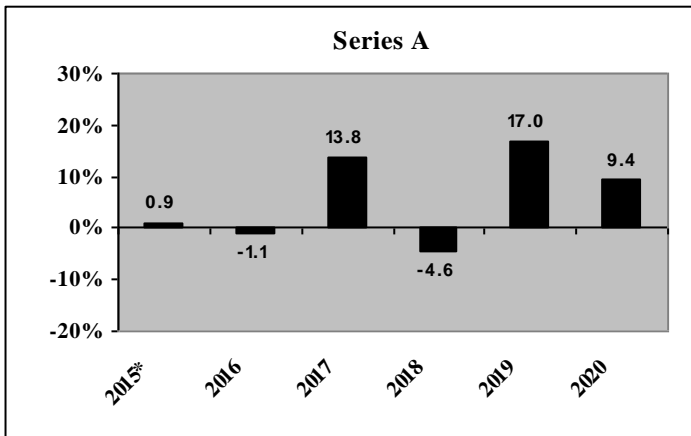
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio 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 share values and assume reinvestment of all distributions in additional shares 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 shareholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

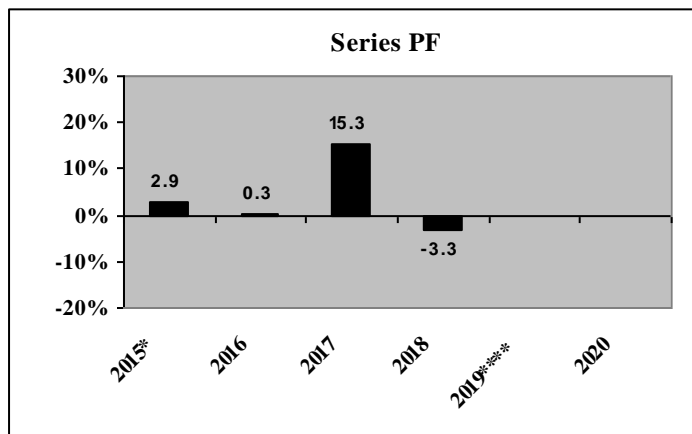
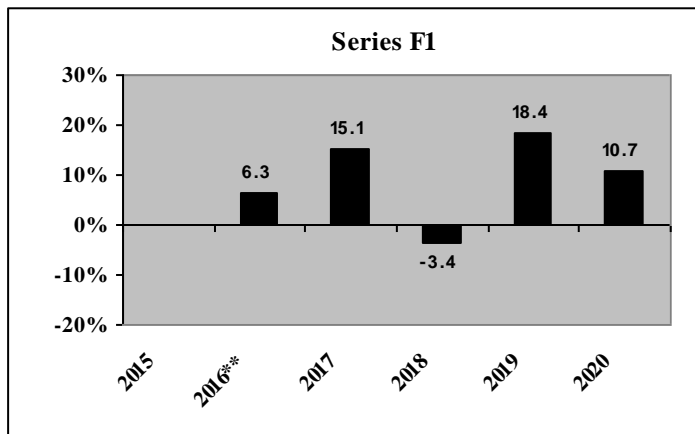
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding shares as at the end of the period.



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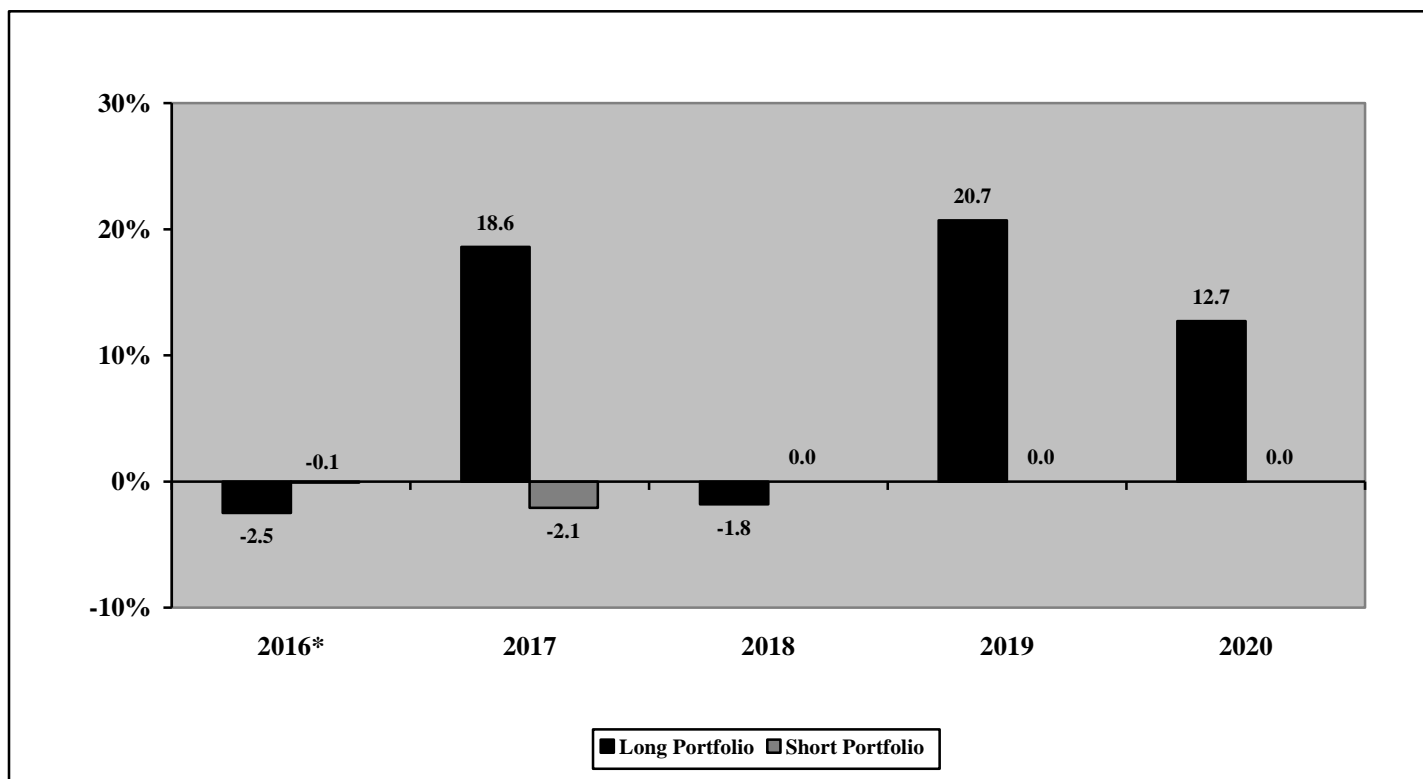
* Return from the period November 26, 2015 (launch date) for Series A, Series A1 and Series F and from December 14, 2015 (first issuance) for Series PF, to December 31, 2015 (not annualized).
** Return from the period March 14, 2016 (first issuance) to December 31, 2016 for Series F1 (not annualized).
*** Return from the period August 2, 2018 (first issuance) to December 31, 2018 for Series D (not annualized).
**** There were no Series PF shares outstanding as at December 31, 2019.

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Long and Short Portfolio Returns

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



* The Fund did not hold any short portfolio positions prior to 2016.

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Annual Compound Returns

The following table illustrates the annual compound total return for each Series of shares 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 S&P Global 1200 Total Return Index (CAD) (the “Index”). The Index is designed to provide efficient exposure to the global equity market by capturing approximately 70% of global market capitalization and is constructed as a composite of 7 headline indices. Since the Fund does not necessarily invest in the same securities or in the same proportion as the index, the performance of the Fund is not expected to equal its performance.

	1-Year	3-Year	5-Year	Since Inception*
Ninepoint Focused Global Dividend Class – Series A	9.4%	6.9%	6.6%	6.6%
S&P Global 1200 Total Return Index (CAD)	13.6%	11.4%	11.0%	11.2%
Ninepoint Focused Global Dividend Class – Series A1	9.4%	6.9%	6.6%	6.7%
S&P Global 1200 Total Return Index (CAD)	13.6%	11.4%	11.0%	11.2%
Ninepoint Focused Global Dividend Class – Series D	10.0%	–	–	6.5%
S&P Global 1200 Total Return Index (CAD)	13.6%	–	–	11.1%
Ninepoint Focused Global Dividend Class – Series F	10.6%	8.1%	7.8%	7.8%
S&P Global 1200 Total Return Index (CAD)	13.6%	11.4%	11.0%	11.2%
Ninepoint Focused Global Dividend Class – Series F1	10.7%	8.2%	–	9.5%
S&P Global 1200 Total Return Index (CAD)	13.6%	11.4%	–	12.8%
Long Portfolio	12.7%	10.1%		
Short Portfolio	–	0.0%		

* Since launch date of November 26, 2015 for Series A, Series A1, and Series F, March 14, 2016 for Series F1, and August 2, 2018 for Series D. Returns are not shown for Series PF as there were no shares outstanding as at December 31, 2020.

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Summary of Investment Portfolio

As at December 31, 2020

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	26.7
Consumer Discretionary	15.6
Financials	15.3
Health Care	11.5
Industrials	9.6
Communication Services	9.3
Consumer Staples	6.2
Materials	2.9
Energy	2.6
Total Long Positions	99.7
Cash	0.2
Other Net Assets	0.1
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Long Positions	
United States	91.1
Canada	6.0
Spain	2.6
Total Long Positions	99.7
Cash	0.2
Other Net Assets	0.1
Total Net Asset Value	100.0

Top 25 Positions

Issuer	% of Net Asset Value
Apple Inc.	4.2
Microsoft Corporation	3.8
Amazon.com Inc.	3.5
Kansas City Southern	3.5
Alphabet Inc.	3.4
Magna International Inc.	3.3
Ally Financial Inc.	3.3
NXP Semiconductors NV	3.3
Mastercard Inc.	3.2
T-Mobile US Inc.	3.2
Constellation Brands Inc.	3.2
Broadcom Inc.	3.2
Visa Inc.	3.1
Johnson Controls International PLC	3.1
Citigroup Inc.	3.1
NIKE Inc.	3.1
UnitedHealth Group Inc.	3.0
MSCI Inc.	3.0
Adobe Inc.	3.0
Intercontinental Exchange Inc.	3.0
Walmart Inc.	3.0
Union Pacific Corporation	3.0
Medtronic PLC	3.0
Hologic Inc.	2.9
Lowe's Companies Inc.	2.9
Top 25 positions as a percentage of Net Asset Value	80.3

The Fund held no short positions as at December 31, 2020.

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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