



Ninepoint Gold and Precious Minerals Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2021

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Gold and Precious Minerals Fund (the “Fund”) is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and other precious metals and minerals.

As part of its investment strategy, the Fund may:

- temporarily invest in cash or cash equivalent securities as a defensive strategy or other reasons;
- invest in gold, silver, palladium and platinum in the forms of bullion, coins and storage receipts and certificates relating to such minerals and metals;
- deviate from standard investment restrictions as it has obtained exemptive relief that permits the Fund to invest more than 10% of its net asset value, taken at the market value at the time of investment, directly in gold bullion or permitted gold certificates;
- engage in short selling in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations;
- invest in exchange-traded funds (ETFs) as permitted by securities regulations;
- engage in securities lending as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations.

Sprott Asset Management LP is the sub-advisor for the Fund.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors who want exposure to the capital appreciation potential of gold and precious metals and minerals and equity securities of companies that are involved in the exploration, mining, production or distribution of gold and precious metals and minerals. This Fund is suitable for investors with a high tolerance for risk and have a long-term investment horizon.

Results of Operations and Recent Developments

The Fund, Series A returned -10.5% in 2021, while its benchmark, the S&P/TSX Global Gold Total Return Index, returned -5.3%.

The COVID-19 pandemic persisted across the world through 2021, however, the impact on local economies was quite varied depending on the level of government assistance and the severity of the lockdowns.

Central banks around the world maintained their outsized support of the financial markets through various forms of QE as well as maintaining near zero interest rates.

While gold and silver prices declined 3.6% and 11.7% through 2021 respectively, the average price of gold and silver in 2021 was higher than it was in 2020 as prices became less volatile.

Through the first half of 2021, demand for gold and silver jewelry was quite tepid and imports into India and China were muted. However, Indian precious metal imports posted a strong recovery in the back half of 2021, with gold imports into India likely near a six-year high. Industrial demand for silver continued to be well supported thanks to strong demand for photovoltaics.

Central banks around the world cut interest rates and supported their economies with fiscal and monetary stimulus. Real interest rates remained largely unchanged while the U.S. dollar strengthened through the year, adding some downward pressure on precious metal prices.

The Fund was fully invested during the period in companies exploring for and producing gold, silver and platinum group metals with an increasing emphasis on exploration-stage companies. Participation in private equity placements and secondary equity issuance contributed to the Fund’s performance, as did holdings in companies with smaller market capitalizations.

At the individual security level, top contributors to the Fund’s performance included Great Bear Resources, Genesis Minerals and Victoria Gold, all of which benefited from the higher gold price.

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Great Bear Resources is a Canadian gold explorer with the principal Dixie property located in Red Lake, Ontario. The Company was successful in defining an ore body over 4.6km of strike and on December 9th, 2021 announced a binding agreement with Kinross Gold. Kinross is proposing to acquire all of the outstanding common shares of Great Bear for C\$29.00 per share, representing a 31% premium to the previous closing price.

Genesis Minerals Limited is an Australian gold exploration and mine development company with high quality projects located in Western Australia's premier gold districts. Genesis is targeting a long-life standalone gold mining and processing operation at the Ulysses Gold Project. In September the Company announced the appointment of a prominent mining executive as CEO and the stock reacted positively to the news. The Manager believes the Genesis will continue to demonstrate positive exploration results.

Victoria Gold's Eagle mine in the Yukon poured its first gold in 2019 and is ramping to its full production of 200,000 ounces of gold per year. An expansion to 250,000 ounces is also anticipated. The Manager believes that given the production profile of the mine and the exploration potential of the Dublin Gulch property, the stock represents significant value.

Top individual detractors from the Fund's performance included Northern Star Resources, Pan American Silver and Kinross Gold.

Northern Star Resources is an Australian-based gold producer with operations in Australia and North America (Alaska). The stock underperformed in the beginning of the year on the back of its October 2020 merger with Saracen Minerals. The Manager believes that Northern Star represents compelling value given its valuation and growth profile targeting 2 million ounces by fiscal 2026.

Pan American Silver is the world's premier silver mining company, with large silver reserves and a diversified portfolio of producing mines. The Company's asset portfolio offers unparalleled upside for investors seeking exposure to silver through their major exploration discovery at La Colorada, the potential development of the Navidad project and the potential restart of the Escobal mine. The stock underperformed during the year due to some operational issues and lingering effects of COVID-19.

Kinross has a diverse portfolio of mines and projects in the U.S., Brazil, Chile, Ghana, Mauritania and Russia. The Company's operations were impacted by a mill fire at its Tasiast mine in June although management was able to restore production quicker than the market anticipated. As well, the stock underperformed following the acquisition of Great Bear Resources announced in December.

The Fund's total net asset value decreased by 18.6% during the year, from \$179.9 million as at December 31, 2020 to \$146.4 million as at December 31, 2021. This change was due net redemptions of \$14.7 million and net realized and unrealized losses on investments of \$17.0 million.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.50% for Series D, Series F and ETF Series units, 1.15% for Series QF, and as negotiated by the unitholders of Series I. The management fee is calculated and accrued daily and is paid monthly based on the average net asset value of that series of the Fund. For the year ended December 31, 2021, the Fund incurred management fees of \$3,684,161 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Gold and Precious Minerals Fund – Series A	60%	40%
Ninepoint Gold and Precious Minerals Fund – Series D	90%	10%
Ninepoint Gold and Precious Minerals Fund – Series F	100%	-
Ninepoint Gold and Precious Minerals Fund – Series QF	100%	-
Ninepoint Gold and Precious Minerals Fund – ETF Series	100%	-

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$189,232 during the year ended December 31, 2021, to Sightline Wealth Management, an affiliate of the manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable Series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Global Gold Total Return Index for the same period. If the performance of a Series of the Fund in any year is less than the performance of the Index (the “Deficiency”), then no incentive fee will be payable until the performance of the applicable Series, on a cumulative basis, has exceeded the amount of the Deficiency. For the year ended December 31, 2021, the Fund did not accrue any incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions are at the Manager’s discretion and can be terminated at any time without notice. For the year ended December 31, 2021, 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 Unit¹

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	61.20	39.99	32.22	36.27	35.63
Increase (decrease) from operations:					
Total revenue	1.00	0.42	0.40	0.39	0.24
Total expenses	(1.82)	(1.72)	(1.27)	(1.23)	(1.48)
Realized gains (losses) for the period	2.83	6.98	3.49	(0.17)	1.81
Unrealized gains (losses) for the period	(8.94)	15.38	4.76	(3.28)	0.10
Total increase (decrease) from operations²	(6.93)	21.06	7.38	(4.29)	0.67
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	54.75	61.20	39.99	32.22	36.27

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

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	70.51	45.55	36.31	40.43	39.30
Increase (decrease) from operations:					
Total revenue	1.15	0.50	0.45	0.41	0.16
Total expenses	(1.40)	(1.35)	(0.99)	(0.91)	(1.07)
Realized gains (losses) for the period	2.82	7.34	3.62	(0.12)	1.92
Unrealized gains (losses) for the period	(9.84)	15.46	5.07	(3.66)	(0.88)
Total increase (decrease) from operations²	(7.27)	21.95	8.15	(4.28)	0.13
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	63.78	70.51	45.55	36.31	40.43

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	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵	Dec 31, 2018 ⁵	Dec 31, 2017
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	–	–	5.50	6.02	5.81
Increase (decrease) from operations:					
Total revenue	–	–	0.05	0.07	0.03
Total expenses	–	–	(0.06)	(0.03)	(0.05)
Realized gains (losses) for the period	–	–	0.12	(0.01)	0.30
Unrealized gains (losses) for the period	–	–	0.14	(0.67)	(0.23)
Total increase (decrease) from operations²	–	–	0.25	(0.64)	0.05
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	–	–	–	5.50	6.02

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
	\$	\$	\$	\$
Series QF				
Net assets, beginning of period	20.27	13.37	10.61	10.00
Increase (decrease) from operations:				
Total revenue	0.33	0.13	0.12	0.02
Total expenses	(0.34)	(0.77)	(0.24)	(0.03)
Realized gains (losses) for the period	0.74	2.63	1.16	(0.02)
Unrealized gains (losses) for the period	(2.48)	8.77	2.36	0.49
Total increase (decrease) from operations²	(1.75)	10.76	3.40	0.46
Distributions:				
Total annual distributions³	–	–	–	–
Net assets, end of period	18.40	20.27	13.37	10.61

	Dec 31, 2021	Dec 31, 2020 ⁶
	\$	\$
ETF Series		
Net assets, beginning of period	20.79	20.00
Increase (decrease) from operations:		
Total revenue	0.38	0.02
Total expenses	(0.42)	(0.25)
Realized gains (losses) for the period	1.74	0.01
Unrealized gains (losses) for the period	(4.48)	1.01
Total increase (decrease) from operations²	(2.78)	0.79
Distributions:		
Total annual distributions³	–	–
Net assets, end of period	18.82	20.79

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

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

3 Distributions were reinvested in additional units of the Fund or paid in cash.

4 Information provided is for the period May 25, 2018 (first issuance) for Series D, and December 17, 2018 (first issuance) for Series QF, to December 31, 2018.

5 All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

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

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Ratios and Supplemental Data

Series A	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	\$99,418	\$125,528	\$95,730	\$101,103	\$127,971
Number of units outstanding ¹	1,815,930	2,051,144	2,394,036	3,137,465	3,528,759
Management expense ratio ²	3.02%	3.05%	3.18%	3.19%	3.04%
Management expense ratio before waivers or absorptions ²	3.02%	3.05%	3.18%	3.19%	3.04%
Management expense ratio before incentive fees ²	3.02%	3.05%	3.18%	3.19%	3.04%
Trading expense ratio ³	0.16%	0.24%	0.43%	0.46%	0.87%
Portfolio turnover rate ⁴	37.88%	52.69%	68.21%	110.65%	142.90%
Net asset value per unit ¹	\$54.75	\$61.20	\$39.99	\$32.22	\$36.27

Series D	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	\$2,324	\$3,785	\$2,883	\$263	
Number of units outstanding ¹	142,574	209,748	243,426	27,662	
Management expense ratio ²	2.07%	3.62%	2.69%	2.75%	
Management expense ratio before waivers or absorptions ²	2.07%	3.62%	2.69%	2.75%	
Management expense ratio before incentive fees ²	2.07%	2.32%	2.69%	2.75%	
Trading expense ratio ³	0.16%	0.24%	0.43%	0.46%	
Portfolio turnover rate ⁴	37.88%	52.69%	68.21%	110.65%	
Net asset value per unit ¹	\$16.30	\$18.04	\$11.84	\$9.49	

Series F	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	\$27,307	\$31,094	\$13,646	\$26,743	\$35,068
Number of units outstanding ¹	428,141	441,001	299,592	736,482	867,336
Management expense ratio ²	1.91%	1.94%	2.09%	2.11%	1.97%
Management expense ratio before waivers or absorptions ²	1.91%	1.94%	2.09%	2.11%	1.97%
Management expense ratio before incentive fees ²	1.91%	1.94%	2.09%	2.11%	1.97%
Trading expense ratio ³	0.16%	0.24%	0.43%	0.46%	0.87%
Portfolio turnover rate ⁴	37.88%	52.69%	68.21%	110.65%	142.90%
Net asset value per unit ¹	\$63.78	\$70.51	\$45.55	\$36.31	\$40.43

Series I	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	–	–	–	\$1,358	\$2,384
Number of units outstanding ¹	–	–	–	246,870	396,329
Management expense ratio ²	–	–	–	0.42%	0.61%
Management expense ratio before waivers or absorptions ²	–	–	–	0.42%	0.61%
Management expense ratio before incentive fees ²	–	–	–	0.42%	0.61%
Trading expense ratio ³	–	–	–	0.46%	0.87%
Portfolio turnover rate ⁴	–	–	–	110.65%	142.90%
Net asset value per unit ¹	–	–	–	\$5.50	\$6.02

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Series QF	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$15,481	\$15,336	\$9,863	\$16,299
Number of units outstanding ¹	841,576	756,686	737,600	1,535,899
Management expense ratio ²	1.57%	4.20%	1.69%	6.39%
Management expense ratio before waivers or absorptions ²	1.57%	4.20%	1.69%	6.39%
Management expense ratio before incentive fees ²	1.57%	1.64%	1.69%	6.39%
Trading expense ratio ³	0.16%	0.24%	0.43%	0.46%
Portfolio turnover rate ⁴	37.88%	52.69%	68.21%	110.65%
Net asset value per unit ¹	\$18.40	\$20.27	\$13.37	\$10.61

ETF Series	Dec 31, 2021	Dec 31, 2020 ⁵
Total net asset value (000s) ¹	\$1,882	\$4,158
Number of units outstanding ¹	100,000	200,000
Management expense ratio	1.87%	2.78%
Management expense ratio before waivers or absorptions	1.87%	2.78%
Management expense ratio before incentive fees ²	1.87%	1.98%
Trading expense ratio ³	0.16%	0.24%
Portfolio turnover rate ⁴	37.88%	52.69%
Net asset value per unit ¹	\$18.82	\$20.79
Closing Market Price	\$18.73	\$20.83

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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

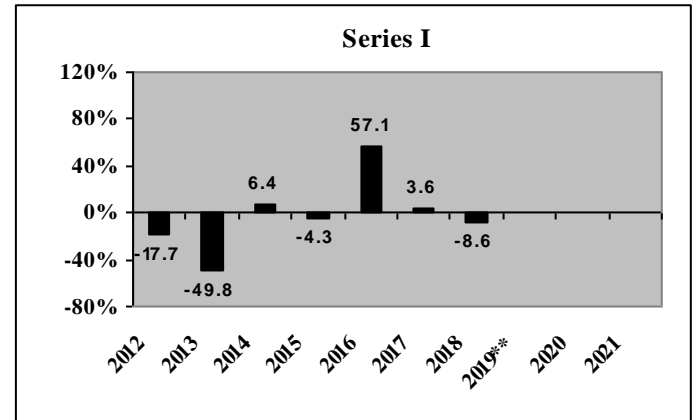
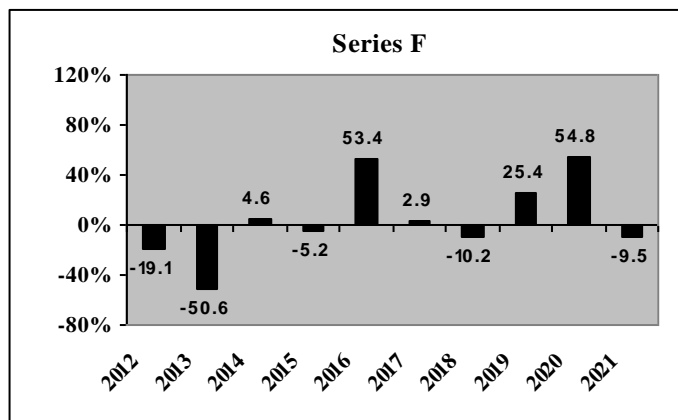
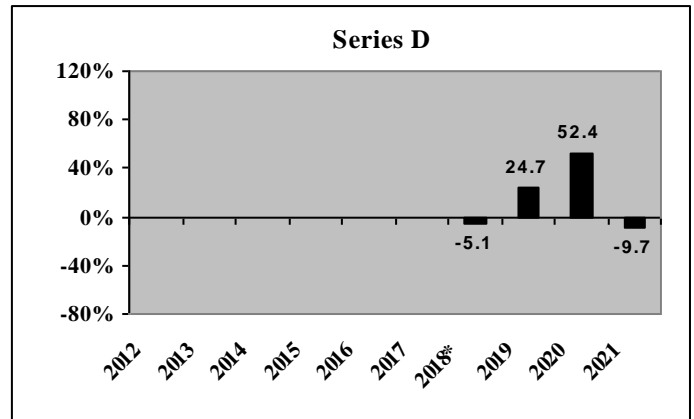
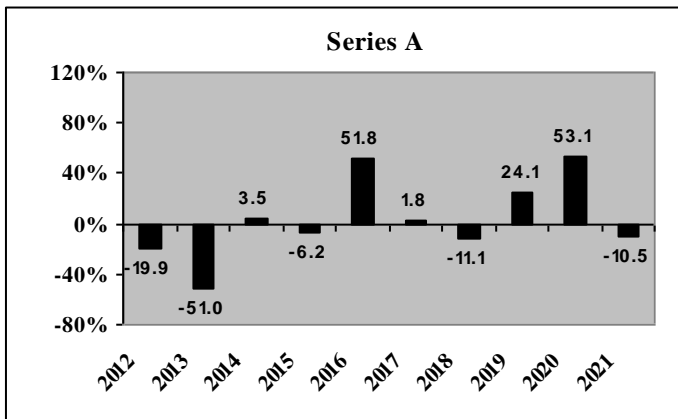
5 For ETF Series, MER is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees, which are not annualized) of the daily average net asset value during the period. The MER with incentive fees annualized is 8.78%.

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.

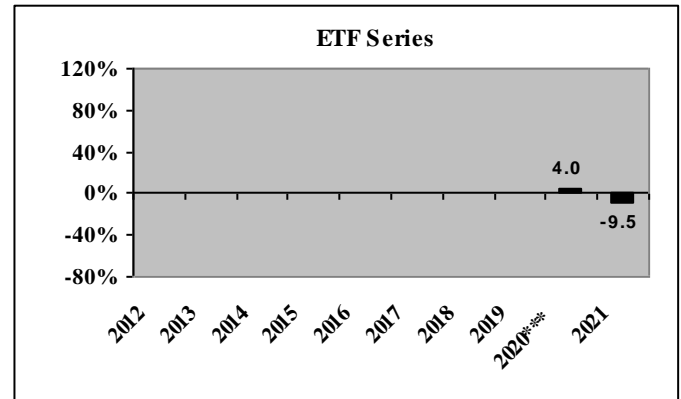
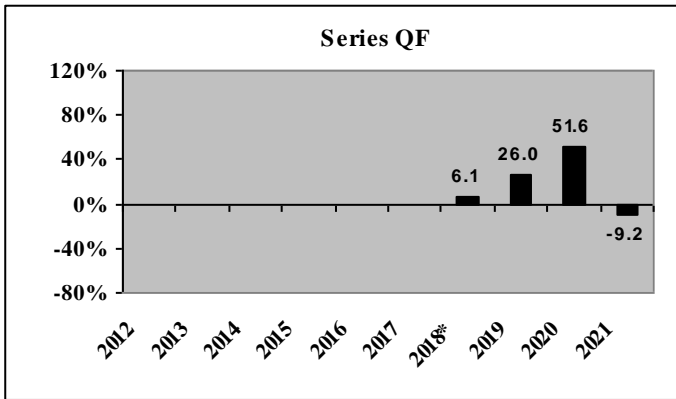
Year-by-Year Returns

The following charts show 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 May 25, 2018 (first issuance) for Series D, and December 17, 2018 (first issuance) for Series QF, to December 31, 2018 (not annualized).

** All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

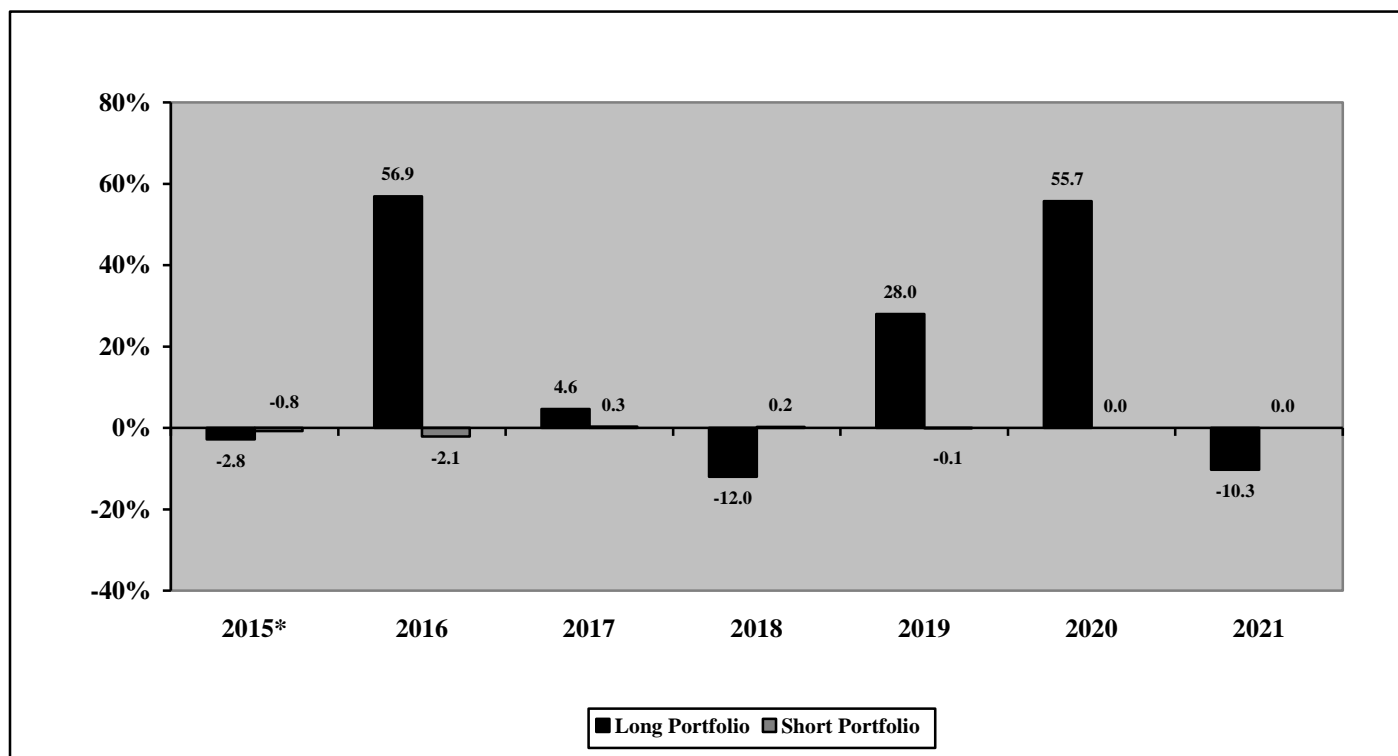
*** Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series (not annualized).

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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 short portfolio positions prior to 2015.

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Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the S&P/TSX Global Gold Total Return Index (the “Index”). The Index is an international benchmark tracking the world’s leading gold companies. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	10-year	Since Inception*
Ninepoint Gold and Precious Minerals Fund – Series A	-10.5%	19.3%	9.0%	-1.2%	8.8%
S&P/TSX Global Gold Total Return Index	-5.3%	17.8%	9.8%	-0.9%	4.9%
Ninepoint Gold and Precious Minerals Fund – Series D	-9.7%	19.8%	–	–	14.5%
S&P/TSX Global Gold Total Return Index	-5.3%	17.8%	–	–	14.3%
Ninepoint Gold and Precious Minerals Fund – Series F	-9.5%	20.7%	10.2%	-0.1%	4.0%
S&P/TSX Global Gold Total Return Index	-5.3%	17.8%	9.8%	-0.9%	2.9%
Ninepoint Gold and Precious Minerals Fund – Series QF	-9.2%	20.1%	–	–	22.2%
S&P/TSX Global Gold Total Return Index	-5.3%	17.8%	–	–	19.4%
Ninepoint Gold and Precious Minerals Fund – Series ETF	-9.5%	–	–	–	-5.3%
S&P/TSX Global Gold Total Return Index	-5.3%	–	–	–	-9.8%
Long portfolio	-10.3%	21.4%	10.5%		
Short portfolio	0.0%	0.0%	0.1%		

* Since launch date of November 15, 2001 for Series A, October 12, 2004 for Series F, May 25, 2018 for Series D, December 17, 2018 for Series QF, and November 18, 2020 for ETF Series. Returns for Series I are not shown as there were no units outstanding as at December 31, 2021.

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Summary of Investment Portfolio

As at December 31, 2021

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Gold	74.7
Precious Metals & Minerals	11.1
Silver	8.1
Diversified Metals & Mining	3.9
Silver Bullion	2.3
Oil & Gas Exploration & Production	0.0
Total Long Positions	100.1
Other Net Assets	0.1
Bank Indebtedness	(0.2)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Endeavour Mining PLC	6.6
Northern Star Resources Limited	5.5
SSR Mining Inc.	4.9
Pan American Silver Corporation	4.0
Gold Fields Limited	3.9
Kinross Gold Corporation	3.7
Wheaton Precious Metals Corporation	3.2
Ramelius Resources Limited	3.2
Dundee Precious Metals Inc.	3.0
Silver Lake Resources Limited	3.0
West African Resources Limited	3.0
Westgold Resources Limited	2.8
Perseus Mining Limited	2.6
GoGold Resources Inc.	2.6
Alamos Gold Inc.	2.5
Silver Tiger Metals Inc.	2.4
Energold Drilling Acquisition L.P.	2.4
Silver Bullion	2.3
Great Bear Resources Limited	2.3
Victoria Gold Corporation	2.3
Aya Gold & Silver Inc.	2.2
OceanaGold Corporation	2.0
Sibanye Stillwater Limited	1.7
Banyan Gold Corporation	1.6
Andean Precious Metals Corporation	1.5
Top 25 long positions as a percentage of Net Asset Value	75.2

The fund held no short positions as at December 31, 2021.

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. In addition, the simplified prospectus and other information about the underlying funds are available on the internet at www.ninepoint.com or www.sedar.com.

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