



Sprott Diversified Bond Class

Sprott Corporate Class Inc.

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 Diversified Bond Class (the “Fund”) is to provide income and maximize the total return of the Fund. It seeks a similar return to its underlying fund, Sprott Diversified Bond Fund (the “Underlying Fund”) by investing substantially all of its assets in securities of that fund. The Underlying Fund invests primarily in debt and debt-like securities of corporate and government issuers from around the world. To achieve the Underlying Fund’s investment objective, it will take a flexible approach in investing in debt instruments and the allocation will depend on the portfolio advisor’s view of economic and market conditions. In addition, the portfolio manager will select the Underlying Fund’s investments in an effort to take advantage of the credit cycle and the difference in currencies, interest rates and credits between countries based on a global macroeconomic and political analysis.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors who seek regular income and the potential for capital growth and who want to share in the opportunities offered by high yielding debt securities issued by companies and countries from around the world. The Fund is suitable for investors with a low tolerance for risk and volatility and 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 4.2% in 2017, while its blended benchmark index, returned 6.2%.

The Fund ended December 31, 2017 with a total net asset value of \$87.6 million. Of this, 100.4% was invested in units of the Underlying Fund.

The Bank of Canada raised its benchmark interest rate twice in 2017, surprising the market and driving overall interest rates and the Canadian dollar higher.

Global growth accelerated, resulting in exceptional performance from credit markets in Canada as well as in the U.S., other developed markets and emerging markets. In response, the Manager reduced the Underlying Fund’s exposure to the U.S. dollar and maintained substantial exposure to high-yield and emerging market bonds.

The Underlying Fund’s exposure to high-yield bonds contributed to performance as generally favourable credit conditions drove credit spreads (the difference in yield from a Treasury bond with the same maturity) lower. The Underlying Fund’s exposure to investment-grade corporate bonds also contributed to performance, as low duration (sensitivity to interest rate changes), coupled with generally higher yields (or coupons), meant that higher interest rates were offset by income.

Individual contributors to the Underlying Fund’s performance included Nationwide Building Society, Royal Bank of Scotland Group PLC and Digicel Group Ltd., as the credit quality of these issuers improved. Nationwide Building Society and Royal Bank of Scotland also benefited from the appreciation of the British pound relative to the Canadian dollar.

The Underlying Fund’s long position in the U.S. dollar detracted from performance as the U.S. dollar depreciated relative to the Canadian dollar. For the same reason, some emerging market government bonds denominated in U.S. dollars detracted from performance, although the bonds themselves performed well.

The Manager hedged the Underlying Fund’s exposure to the U.S. dollar during the year, although the Manager held no particular view on the direction of the U.S. dollar.

The Underlying Fund’s exposure to high-yield bonds was reduced as the Manager believes spreads have tightened as much as they will at this stage of the economic cycle, and will wait for a better entry point. Some of the proceeds were used to increase the allocation to investment-grade corporate bonds, which are more defensive in nature.

The Manager increased the Underlying Fund’s allocation to preferred shares in order to add more yield to the portfolio with negative duration (low-price, rate-reset preferred shares).

Sprott Diversified Bond Class

December 31, 2017

The Underlying Fund's duration was reduced on the expectation of continued rising interest rates. Central banks have signalled their intentions to continue raising interest rates in 2018.

The Fund's net asset value increased by 39.6% during the period, from \$62.8 million as at December 31, 2016 to \$87.6 million as at December 31, 2017. This change was predominantly due to net subscriptions of \$22.0 million. The portfolio turnover 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.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 1.65% for Series A and Series T shares, 0.75% for Series F and Series FT shares, 1.55% for Series P and Series PT shares, 0.65% for Series PF and Series PFT shares, 0.55% for Series QF and Series QFT shares and is 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, 2017, the Fund incurred management fees of \$830,395 (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 Diversified Bond Class – Series A	62%	38%
Sprott Diversified Bond Class – Series F	100%	–
Sprott Diversified Bond Class – Series FT	100%	–
Sprott Diversified Bond Class – Series P	42%	58%
Sprott Diversified Bond Class – Series T	73%	27%
Sprott Diversified Bond Class – Series PF	100%	–
Sprott Diversified Bond Class – Series PFT	100%	–
Sprott Diversified Bond Class – Series QF	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 \$1,016 during the year ended December 31, 2017 to Sprott Private Wealth LP, an affiliate of the former 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. Waivers or absorptions can be terminated at any time without notice. For the year ended December 31, 2017, the Manager or former manager absorbed \$110,905 of 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.

Sprott Diversified Bond Class

December 31, 2017

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 Share¹

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	12.70	12.08	11.88	11.50	11.18
Increase (decrease) from operations:					
Total revenue	0.51	0.45	0.57	0.56	0.48
Total expenses	(0.25)	(0.23)	(0.23)	(0.22)	(0.21)
Realized gains (losses) for the period	0.14	0.01	0.06	0.05	(0.05)
Unrealized gains (losses) for the period	0.11	0.38	(0.21)	(0.03)	(0.10)
Total increase (decrease) from operations²	0.51	0.61	0.19	0.36	0.12
Distributions:	–	–	–	–	–
Total annual distributions³	–	–	–	–	–
Net assets, end of period	13.23	12.70	12.08	11.88	11.50

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	13.05	12.30	11.99	11.52	11.12
Increase (decrease) from operations:					
Total revenue	0.54	0.47	0.58	0.56	0.47
Total expenses	(0.13)	(0.12)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	0.15	0.01	0.04	0.05	(0.05)
Unrealized gains (losses) for the period	0.11	0.41	(0.55)	(0.09)	(0.02)
Total increase (decrease) from operations²	0.67	0.77	(0.05)	0.39	0.28
Distributions:	–	–	–	–	–
Total annual distributions³	–	–	–	–	–
Net assets, end of period	13.74	13.05	12.30	11.99	11.52

	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series I	\$	\$	\$
Net assets, beginning of period	11.74	11.16	10.65
Increase (decrease) from operations:			
Total revenue	0.17	0.53	0.44
Total expenses	–	–	–
Realized gains (losses) for the period	0.00	0.05	(0.05)
Unrealized gains (losses) for the period	0.31	0.12	0.16
Total increase (decrease) from operations²	0.48	0.70	0.55
Distributions:	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	–⁴	11.74	11.16

Sprott Diversified Bond Class

December 31, 2017

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series FT	\$	\$	\$	\$	\$
Net assets, beginning of period	9.62	9.63	9.96	10.15	10.39
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.47	0.48	0.43
Total expenses	(0.09)	(0.09)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	0.10	(0.01)	0.04	0.04	(0.06)
Unrealized gains (losses) for the period	0.08	0.35	(0.46)	(0.06)	(0.12)
Total increase (decrease) from operations²	0.47	0.59	(0.05)	0.35	0.13
Distributions:					
Return of capital	0.58	0.58	0.60	0.60	0.60
Total annual distributions³	0.58	0.58	0.60	0.60	0.60
Net assets, end of period	9.53	9.62	9.63	9.96	10.15

	Dec 31, 2017 ⁵
Series P	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.21
Total expenses	(0.10)
Realized gains (losses) for the period	0.10
Unrealized gains (losses) for the period	(0.10)
Total increase (decrease) from operations²	0.11
Distributions:	–
Total annual distributions³	–
Net assets, end of period	10.10

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series T	\$	\$	\$	\$	\$
Net assets, beginning of period	9.18	9.29	9.70	9.98	10.29
Increase (decrease) from operations:					
Total revenue	0.36	0.31	0.48	0.45	0.42
Total expenses	(0.17)	(0.07)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.09	0.01	0.04	0.04	(0.04)
Unrealized gains (losses) for the period	0.11	0.19	(0.41)	0.03	0.02
Total increase (decrease) from operations²	0.39	0.44	(0.08)	0.33	0.21
Distributions:					
Return of capital	0.55	0.56	0.58	0.60	0.60
Total annual distributions³	0.55	0.56	0.58	0.60	0.60
Net assets, end of period	9.02	9.18	9.29	9.70	9.98

Sprott Diversified Bond Class

December 31, 2017

	Dec 31, 2017	Dec 31, 2016 ⁶
Series PF	\$	\$
Net assets, beginning of period	10.69	10.00
Increase (decrease) from operations:		
Total revenue	0.42	0.37
Total expenses	(0.09)	(0.20)
Realized gains (losses) for the period	0.17	0.01
Unrealized gains (losses) for the period	(0.05)	0.50
Total increase (decrease) from operations²	0.45	0.68
Distributions:	-	-
Total annual distributions³	-	-
Net assets, end of period	11.26	10.69

	Dec 31, 2017 ⁷
Series PFT	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.02)
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	(0.11)
Total increase (decrease) from operations²	0.00
Distributions:	-
Total annual distributions³	-
Net assets, end of period	-

	Dec 31, 2017 ⁸
Series QF	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.35
Total expenses	(0.05)
Realized gains (losses) for the period	0.02
Unrealized gains (losses) for the period	0.15
Total increase (decrease) from operations²	0.47
Distributions:	-
Total annual distributions³	-
Net assets, end of period	10.38

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, except for Series T and FT which distributes in cash.

4 All outstanding Series I units were fully redeemed during the year ended December 31, 2015.

5 Information provided is for the period from May 26, 2017 (first issuance) to December 31, 2017 for Series P.

6 Information provided is for the period from February 8, 2016 (first issuance) to December 31, 2016 for Series PF.

7 Information provided is for the period from May 30, 2017 (first issuance) to December 31, 2017 for Series PFT. All outstanding Series PFT shares were fully redeemed during the year ended December 31, 2017.

8 Information provided is for the period from March 21, 2017 (first issuance) to December 31, 2017 for Series QF.

Sprott Diversified Bond Class

December 31, 2017

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	\$16,158	\$13,573	\$12,399	\$10,556	\$9,670
Number of shares outstanding ¹	1,221,185	1,069,023	1,026,131	888,581	840,846
Management expense ratio ²	2.17%	2.15%	2.19%	2.16%	2.09%
Management expense ratio before waivers or absorptions ³	2.31%	2.36%	2.50%	2.77%	2.40%
Trading expense ratio ⁴	0.02%	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁵	18.55%	13.45%	16.06%	20.68%	59.63%
Net asset value per share ¹	\$13.23	\$12.70	\$12.08	\$11.88	\$11.50

Series F	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$42,322	\$32,230	\$20,902	\$6,820	\$4,653
Number of shares outstanding ¹	3,080,669	2,469,373	1,699,009	568,788	403,826
Management expense ratio ²	1.17%	1.18%	1.27%	1.42%	1.34%
Management expense ratio before waivers or absorptions ³	1.31%	1.39%	1.52%	2.03%	1.66%
Trading expense ratio ⁴	0.02%	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁵	18.55%	13.45%	16.06%	20.68%	59.63%
Net asset value per share ¹	\$13.74	\$13.05	\$12.30	\$11.99	\$11.52

Series I	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	–	–	–	\$1,530	\$2,565
Number of shares outstanding ¹	–	–	–	130,330	229,815
Management expense ratio ²	–	–	–	0.32%	0.25%
Management expense ratio before waivers or absorptions ³	–	–	–	0.93%	0.56%
Trading expense ratio ⁴	–	–	–	0.00%	0.00%
Portfolio turnover rate ⁵	–	–	–	20.68%	59.63%
Net asset value per share ¹	–	–	–	\$11.74	\$11.16

Series FT	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$9,945	\$6,139	\$5,910	\$1,326	\$917
Number of shares outstanding ¹	1,043,264	638,479	613,988	133,115	90,339
Management expense ratio ²	1.19%	1.20%	1.26%	1.45%	1.37%
Management expense ratio before waivers or absorptions ³	1.33%	1.40%	1.53%	2.06%	1.67%
Trading expense ratio ⁴	0.02%	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁵	18.55%	13.45%	16.06%	20.68%	59.63%
Net asset value per share ¹	\$9.53	\$9.62	\$9.63	\$9.96	\$10.15

Sprott Diversified Bond Class

December 31, 2017

	Dec 31, 2017
Series P	
Total net asset value (000s) ¹	\$94
Number of shares outstanding ¹	9,272
Management expense ratio ²	1.98%
Management expense ratio before waivers or absorptions ³	2.13%
Trading expense ratio ⁴	0.02%
Portfolio turnover rate ⁵	18.55%
Net asset value per share ¹	\$10.10

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series T					
Total net asset value (000s) ¹	\$3,806	\$4,116	\$5,282	\$1,933	\$2,813
Number of shares outstanding ¹	422,064	448,185	568,651	199,333	281,935
Management expense ratio ²	2.12%	2.19%	2.23%	2.20%	2.10%
Management expense ratio before waivers or absorptions ³	2.26%	2.39%	2.50%	2.82%	2.41%
Trading expense ratio ⁴	0.02%	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁵	18.55%	13.45%	16.06%	20.68%	59.63%
Net asset value per share ¹	\$9.02	\$9.18	\$9.29	\$9.70	\$9.98

	Dec 31, 2017	Dec 31, 2016
Series PF		
Total net asset value (000s) ¹	\$15,301	\$6,735
Number of shares outstanding ¹	1,358,498	630,079
Management expense ratio ²	1.06%	1.09%
Management expense ratio before waivers or absorptions ³	1.20%	1.30%
Trading expense ratio ⁴	0.02%	0.01%
Portfolio turnover rate ⁵	18.55%	13.45%
Net asset value per share ¹	\$11.26	\$10.69

	Dec 31, 2017
Series QF	
Total net asset value (000s) ¹	\$9
Number of shares outstanding ¹	888
Management expense ratio ²	0.85%
Management expense ratio before waivers or absorptions ³	0.99%
Trading expense ratio ⁴	0.02%
Portfolio turnover rate ⁵	18.55%
Net asset value per share ¹	\$10.38

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 daily average net asset value during the period.

3 The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

4 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. As a result of the Fund's investment in the Underlying Fund, the TER includes costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund.

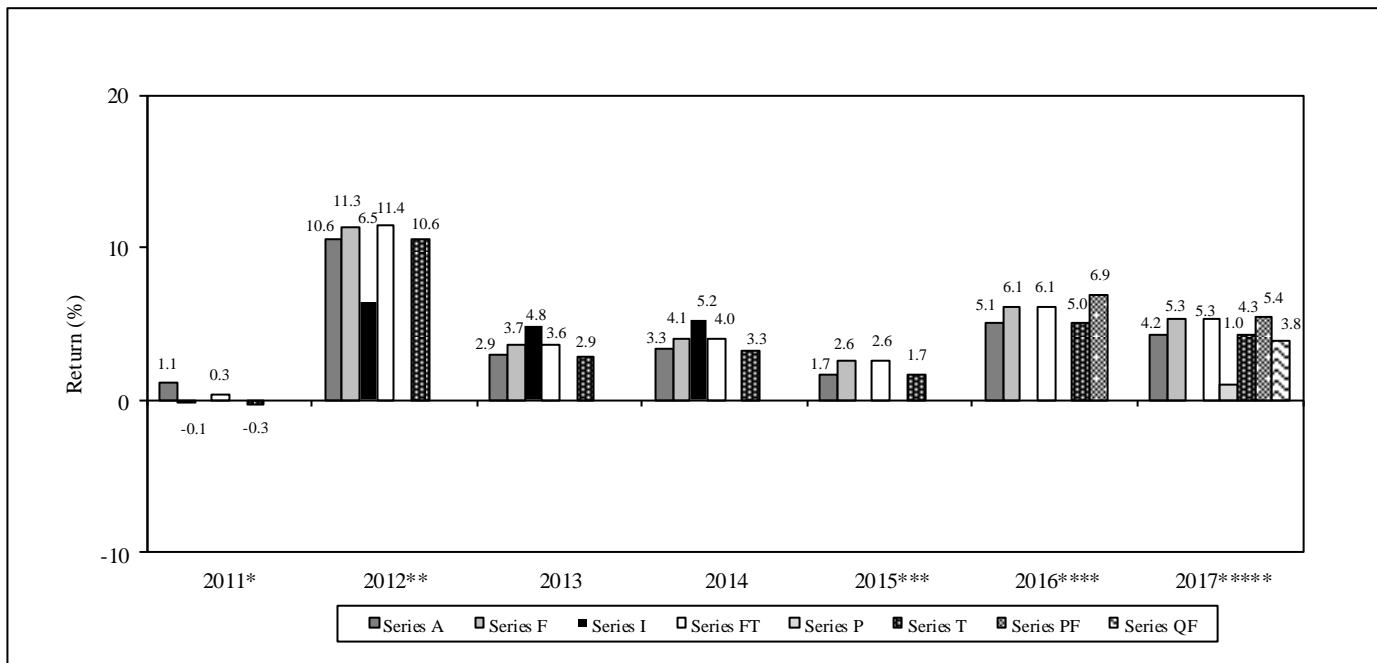
5 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio 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. As this Fund only invests in units of the Underlying Fund, the portfolio turnover rate relates to the additional purchases and sales of these units resulting from shareholder subscriptions and redemptions.

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 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 October 17, 2011 (launch date) to December 31, 2011 for Series A, from November 2, 2011 to December 31, 2011 for Series F, from November 1, 2011 to December 31, 2011 for Series T and from October 27, 2011 to December 31, 2011 for Series FT (not annualized).
 ** Return from June 27, 2012 to December 31, 2012 for Series I (not annualized).
 *** There were no Series I shares outstanding at period end.
 **** Return from February 8, 2016 to December 31, 2016 for Series PF (not annualized). There were no Series I shares outstanding at period end.
 ***** Return from May 26, 2017 to December 31, 2017 for Series P, March 21, 2017 to December 31, 2017 for Series QF (not annualized). There were no Series I and Series PFT shares outstanding as at the period end.

Sprott Diversified Bond Class

December 31, 2017

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 a blended index consisting of 75% Bank of America Merrill Lynch US High Yield Index and 25% FTSE TMX Canada Bond Index (the “Blended Index”). The Bank of America Merrill Lynch US High Yield Index is a measure of the broad high yield market for corporate bonds, 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 Diversified Bond Class – Series A	4.2%	3.7%	3.4%	4.6%
Blended Index	6.2%	5.5%	5.1%	6.8%
Sprott Diversified Bond Class – Series F	5.3%	4.6%	4.3%	5.3%
Blended Index	6.2%	5.5%	5.1%	6.3%
Sprott Diversified Bond Class – Series FT	5.3%	4.6%	4.3%	5.4%
Blended Index	6.2%	5.5%	5.1%	6.4%
Sprott Diversified Bond Class – Series P	–	–	–	1.0%
Blended Index	–	–	–	1.8%
Sprott Diversified Bond Class – Series T	4.3%	3.6%	3.4%	4.4%
Blended Index	6.2%	5.5%	5.1%	6.3%
Sprott Diversified Bond Class – Series PF	5.4%	–	–	6.5%
Blended Index	6.2%	–	–	11.9%
Sprott Diversified Bond Class – Series QF	–	–	–	3.8%
Blended Index	–	–	–	4.7%

* Since launch date of October 17, 2011 for Series A, November 2, 2011 for Series F, November 1, 2011 for Series T, October 27, 2011 for Series FT, February 8, 2016 for Series PF, May 26, 2017 for Series P and March 21, 2017 for Series QF. Returns for Series I and Series PFT are not shown as there were no Series I and Series PFT shares outstanding as at December 31, 2017.

Sprott Diversified Bond Class

December 31, 2017

Summary of Investment Portfolio

As at December 31, 2017

Portfolio Allocation

	% of Net Asset Value
Long Positions	
<u>Mutual Funds</u>	100.4
<u>Total Long Positions</u>	100.4
Bank Indebtedness	(0.3)
<u>Other Net Liabilities</u>	(0.1)
<u>Total Net Asset Value</u>	100.0

The top 25 holdings of the Underlying Fund, as a percentage of the net asset value of the Underlying Fund are as follows:

<u>Issuer</u>	<u>% of Net Asset Value</u>
Cash	7.0
Bank of Montreal, 1.24%, Jan 19, 2018	6.3
TD Capital Trust III, 7.24%, Dec 31, 2049	5.6
Canadian Imperial Bank of Commerce, 1.27%, Feb 7, 2018	5.3
Bank of Nova Scotia, 1.23%, Jan 5, 2018	4.2
Royal Bank of Canada, 1.22%, Jan 19, 2018	2.6
Royal Bank of Canada, 1.22%, Jan 23, 2018	2.6
Toronto-Dominion Bank, 1.25%, Jan 16, 2018	2.3
Bell Canada Inc., 3.60%, Sep 29, 2027	1.9
Cominar Real Estate Investment Trust, 4.23%, Dec 4, 2019	1.7
Enbridge Energy Partners LP, 5.49%, Oct 1, 2037	1.7
Canadian Natural Resources Ltd., 2.60%, Dec 3, 2019	1.7
Brookfield Asset Management Inc., 3.95%, Apr 9, 2019	1.6
Capital Power Corp., 4.28%, Sep 18, 2024	1.6
Sobeys Inc., 3.52%, Aug 8, 2018	1.6
Fairfax Financial Holdings Ltd., 4.25%, Dec 6, 2027	1.6
Nationstar Mortgage LLC, 6.50%, Aug 1, 2018	1.5
Credit Suisse Group AG, 7.13%, Dec 31, 2049	1.5
Great Canadian Gaming Corp., 6.63%, Jul 25, 2022	1.4
Aleris International Inc., 9.50%, Apr 1, 2021	1.4
Scientific Games International Inc., 7.00%, Jan 1, 2022	1.4
SFR Group SA, 6.00%, May 15, 2022	1.4
Vermilion Energy Inc., 5.63%, Mar 15, 2025	1.3
Home Trust Co., 2.28%, Mar 6, 2018	1.3
Transcanada Trust, 4.65%, May 18, 2077	1.3
<u>Top 25 long positions as a percentage of net asset value</u>	<u>61.8</u>

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.

Corporate Information

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.943.6707
TOLL-FREE 866.299.9906
F 416.943.6497
E invest@ninepoint.com
For additional information visit our website:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
416.943.6707 or 866.299.9906

Auditors

KPMG LLP
Bay Adelaide Centre
333 Bay Street
Suite 4600
Toronto, Ontario M5H 2S5

Legal Counsel

Borden Ladner Gervais LLP
Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3Y4