



Ninepoint Focused Global Dividend Class

Ninepoint Corporate Class Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2021

The interim 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 interim 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 5.7% in the first half of 2021, while its benchmark, the S&P Global 1200 Total Return Index (in Canadian dollars), returned 10.0%.

With the worldwide COVID-19 vaccination rollout, many countries are experiencing reduced hospitalization rates and economic normalization is accelerating. Some studies suggest that the currently available vaccines are also effective at preventing serious illness, which reduces the risk of further lockdowns. Although some regions of the world are still suffering from the pandemic, as global vaccination rates improve, hopefully COVID-19 will finally be brought under control.

Over the near term, equities have generally faced some headwinds leading up to and during periods of tapering and rate hikes. However, if the Federal Reserve can successfully engineer a normalization of monetary policy without shocking the markets, solid investment returns should continue through at least 2023 since the Fed is likely many years away from real monetary tightening. With long-term interest rates still well below 2.0% (the US 10-year Treasury bond yield is currently pinned around 1.50%) and earnings growth of approximately 35% in 2021 and approximately 12% in 2022 (according to FactSet Research Inc.), earnings multiples can remain elevated relative to historical levels although they may gently trend lower over time. The Manager would therefore characterize the current environment as mid-cycle, where positive investment returns depend on identifying companies with accelerating earnings, cash flow and dividend growth. Essentially, the Manager thinks this environment bodes well for the relative performance of dividend and real asset strategies over the medium term.

Top contributors to the year-to-date performance of the Fund by sector included Industrials (+225 bps), Financials (+216 bps) and Communication (+90 bps) while top detractors by sector included Materials (-41 bps) and Consumer Staples (-9 bps) on an absolute basis. On a relative basis, positive return contributions from the Industrials (+131 bps), Utilities (+7 bps) and Energy (+5 bps) sectors were offset by negative contributions from the Information Technology (-129 bps) Materials (-91 bps) and Health Care (-72 bps) sectors.

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The Manager is currently slightly overweight the Consumer Discretionary, Energy and Industrials sectors, while slightly underweight the Materials, Utilities and Health Care sectors. As the global economy reopens, sharp sector rotations are occurring underneath the surface of the broad indices. The Manager has therefore maintained relatively neutral sector allocations but is looking to position for the middle phase of the investment cycle, where above-average earnings, cash flow and dividend growth can compensate for some degree of multiple-compression due to rising interest rates.

The Manager's investment process suggests that a diversified barbell-strategy should optimize the trade-off between risk and reward over the next twelve months. Mega cap technology stocks should benefit from the digitalization of the global economy (including ecommerce, cloud computing, cyber security and advances in AI), consumer discretionary stocks should benefit from the pent up demand for both goods and services, industrial stocks should benefit from the broad-based GDP growth and the return of corporate capex, communication stocks should benefit from the 5G rollout and the recovery of advertising spending, and financial stocks should benefit from the rising interest rates and the rebound in commercial loan growth. Essentially, there should be plenty of opportunity to find high quality, dividend growers at attractive valuations across a wide range of businesses.

The Fund's net asset value increased by 8.1% during the period, from \$18.6 million as at December 31, 2020 to \$20.1 million as at June 30, 2021. This change was predominantly due to net subscriptions of \$0.8 million and net realized and unrealized gains on investments of \$1.2 million, offset by expenses of \$0.3 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. Effective April 30, 2021, the management rate of Series D shares was reduced from 1.50% to 1.00%. 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 period ended June 30, 2021, the Fund incurred management fees of 178,951 (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	51%	49%
Ninepoint Focused Global Dividend Class – Series A1	35%	65%
Ninepoint Focused Global Dividend Class – Series D	76%	24%
Ninepoint Focused Global Dividend Class – Series F	100%	–
Ninepoint Focused Global Dividend Class – Series F1	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$841 during the period ended June 30, 2021, 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 period ended June 30, 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 period ended June 30, 2021 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share¹

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.59	10.98	9.72	10.55	9.58	10.05
Increase (decrease) from operations:						
Total revenue	0.09	0.13	0.21	0.18	0.18	0.16
Total expenses	(0.19)	(0.38)	(0.38)	(0.33)	(0.28)	(0.34)
Realized gains (losses) for the period	1.31	0.51	2.11	0.31	0.76	(0.36)
Unrealized gains (losses) for the period	(0.58)	0.69	(0.20)	(0.59)	0.55	1.17
Total increase (decrease) from operations²	0.63	0.95	1.74	(0.43)	1.21	0.63
Distributions:						
Dividend distribution	–	0.01	0.04	–	–	–
Return of capital	0.20	0.35	0.34	0.37	0.34	0.35
Total distributions³	0.20	0.36	0.38	0.37	0.34	0.35
Net assets, end of period	12.04	11.59	10.98	9.72	10.55	9.58

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series A1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.62	11.01	9.74	10.56	9.59	10.05
Increase (decrease) from operations:						
Total revenue	0.09	0.13	0.21	0.18	0.18	0.18
Total expenses	(0.19)	(0.37)	(0.37)	(0.32)	(0.27)	(0.32)
Realized gains (losses) for the period	1.31	0.41	2.17	0.30	0.69	(0.22)
Unrealized gains (losses) for the period	(0.55)	0.48	(0.18)	(0.52)	0.72	0.78
Total increase (decrease) from operations²	0.66	0.65	1.83	(0.36)	1.32	0.42
Distributions:						
Dividend distribution	–	0.01	0.04	–	–	–
Return of capital	0.20	0.44	0.34	0.37	0.34	0.35
Total distributions³	0.20	0.45	0.38	0.37	0.34	0.35
Net assets, end of period	12.08	11.62	11.01	9.74	10.56	9.59

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	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁵
	\$	\$	\$	\$
Series D				
Net assets, beginning of period	10.84	10.22	9.00	10.00
Increase (decrease) from operations:				
Total revenue	0.09	0.13	0.19	0.07
Total expenses	(0.14)	(0.30)	(0.30)	(0.09)
Realized gains (losses) for the period	1.22	0.46	1.86	0.01
Unrealized gains (losses) for the period	(0.54)	0.75	(0.24)	0.52
Total increase (decrease) from operations²	0.63	1.04	1.51	0.51
Distributions:				
Dividend distribution	–	0.01	0.04	–
Return of capital	0.19	0.34	0.31	–
Total distributions³	0.19	0.35	0.35	–
Net assets, end of period	11.30	10.84	10.22	9.00

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$	\$
Series F						
Net assets, beginning of period	12.29	11.51	10.07	10.80	9.70	10.06
Increase (decrease) from operations:						
Total revenue	0.10	0.14	0.22	0.18	0.19	0.18
Total expenses	(0.13)	(0.27)	(0.26)	(0.20)	(0.15)	(0.19)
Realized gains (losses) for the period	1.37	0.53	2.29	0.32	0.72	(0.17)
Unrealized gains (losses) for the period	(0.57)	0.73	(0.22)	(0.65)	0.54	0.27
Total increase (decrease) from operations²	0.77	1.13	2.03	(0.35)	1.30	0.09
Distributions:						
Dividend distribution	–	0.01	0.05	–	–	–
Return of capital	0.22	0.38	0.35	0.38	0.34	0.35
Total distributions³	0.22	0.39	0.40	0.38	0.34	0.35
Net assets, end of period	12.84	12.29	11.51	10.07	10.80	9.70

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016 ⁴
	\$	\$	\$	\$	\$	\$
Series F1						
Net assets, beginning of period	13.12	12.28	10.74	11.51	10.34	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.15	0.23	0.19	0.19	0.14
Total expenses	(0.14)	(0.28)	(0.28)	(0.21)	(0.15)	(0.17)
Realized gains (losses) for the period	1.49	0.44	2.41	0.32	0.77	(0.31)
Unrealized gains (losses) for the period	(0.62)	0.79	(0.19)	(0.48)	0.71	1.01
Total increase (decrease) from operations²	0.83	1.10	2.17	(0.18)	1.52	0.67
Distributions:						
Dividend distribution	–	0.01	0.05	–	–	–
Return of capital	0.23	0.48	0.37	0.40	0.36	0.28
Total distributions³	0.23	0.49	0.42	0.40	0.36	0.28
Net assets, end of period	13.70	13.12	12.28	10.74	11.51	10.34

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	June 30, 2021	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:						
From income (excluding dividends)	–	–	–	–	–	–
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 interim and 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

Series A	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	\$10,576	\$9,403	\$7,990	\$8,296	\$9,467	\$5,919
Number of shares outstanding ¹	878,633	811,388	727,567	853,389	897,728	617,723
Management expense ratio ²	2.90%	3.06%	2.92%	2.79%	2.40%	2.92%
Management expense ratio before waivers or absorptions ³	2.90%	3.06%	2.92%	2.79%	2.78%	2.95%
Trading expense ratio ³	0.21%	0.22%	0.36%	0.19%	0.30%	0.54%
Portfolio turnover rate ⁴	141.70%	278.93%	294.58%	84.89%	115.12%	153.07%
Net asset value per share ¹	\$12.04	\$11.59	\$10.98	\$9.72	\$10.55	\$9.58

Series A1	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	\$3,286	\$3,569	\$5,058	\$7,284	\$9,429	\$13,578
Number of shares outstanding ¹	272,150	307,044	459,457	747,739	892,816	1,415,865
Management expense ratio ²	2.86%	2.99%	2.87%	2.74%	2.34%	2.78%
Management expense ratio before waivers or absorptions ²	2.86%	2.99%	2.87%	2.74%	2.65%	2.80%
Trading expense ratio ³	0.21%	0.22%	0.36%	0.19%	0.30%	0.54%
Portfolio turnover rate ⁴	141.70%	278.93%	294.58%	84.89%	115.12%	153.07%
Net asset value per share ¹	\$12.08	\$11.62	\$11.01	\$9.74	\$10.56	\$9.59

Series D	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$53	\$32	\$28	\$21
Number of shares outstanding ¹	4,703	2,986	2,695	2,344
Management expense ratio ²	2.16%	2.52%	2.39%	2.76%
Management expense ratio before waivers or absorptions ²	2.16%	2.52%	2.39%	2.76%
Trading expense ratio ³	0.21%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	141.70%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$11.30	\$10.84	\$10.22	\$9.00

Series F	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	\$4,983	\$4,365	\$4,328	\$5,513	\$5,998	\$7,979
Number of shares outstanding ¹	388,154	355,148	375,922	547,256	555,370	822,353
Management expense ratio ²	1.78%	1.92%	1.77%	1.64%	1.26%	1.67%
Management expense ratio before waivers or absorptions ²	1.78%	1.92%	1.77%	1.64%	1.58%	1.70%
Trading expense ratio ³	0.21%	0.22%	0.36%	0.19%	0.30%	0.54%
Portfolio turnover rate ⁴	141.70%	278.93%	294.58%	84.89%	115.12%	153.07%
Net asset value per share ¹	\$12.84	\$12.29	\$11.51	\$10.07	\$10.80	\$9.70

Series F1	June 20, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	\$1,189	\$1,212	\$1,542	\$1,947	\$3,068	\$3,331
Number of shares outstanding ¹	86,740	92,395	125,524	181,173	266,476	322,175
Management expense ratio ²	1.74%	1.88%	1.73%	1.61%	1.22%	1.74%
Management expense ratio before waivers or absorptions ²	1.74%	1.88%	1.73%	1.61%	1.55%	1.77%
Trading expense ratio ³	0.21%	0.22%	0.36%	0.19%	0.30%	0.54%
Portfolio turnover rate ⁴	141.70%	278.93%	294.58%	84.89%	115.12%	153.07%
Net asset value per share ¹	\$13.70	\$13.12	\$12.28	\$10.74	\$11.51	\$10.34

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Series PF	June 30, 2021	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 at June 30, 2021 and December 31 for the years shown prior to 2021.

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.

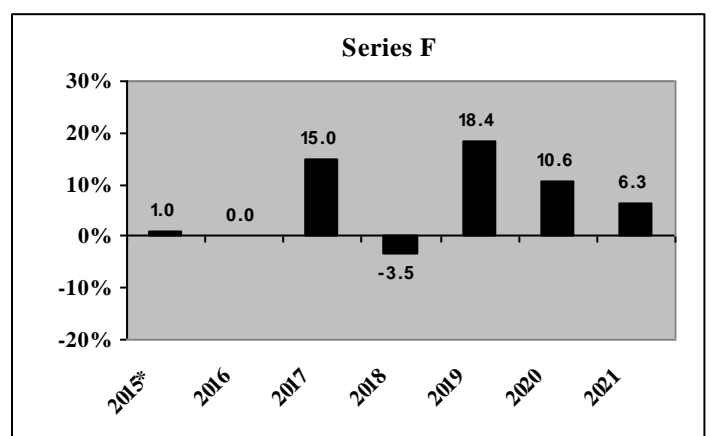
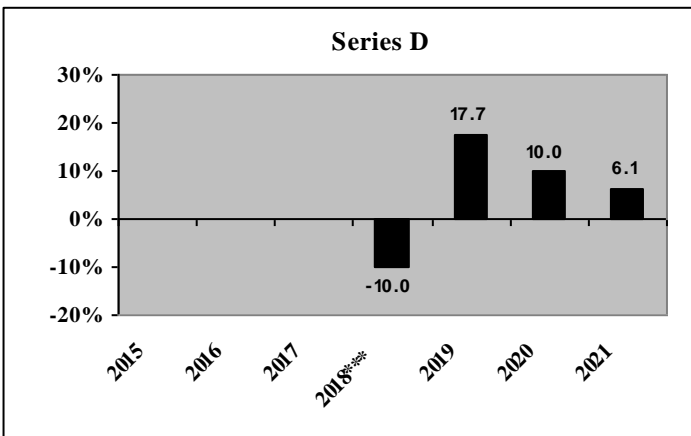
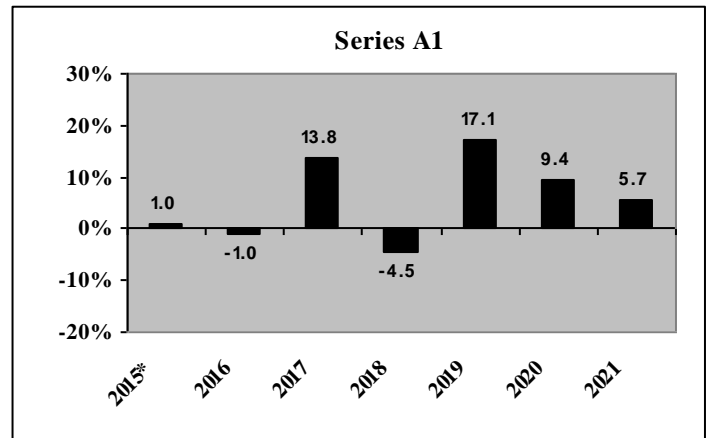
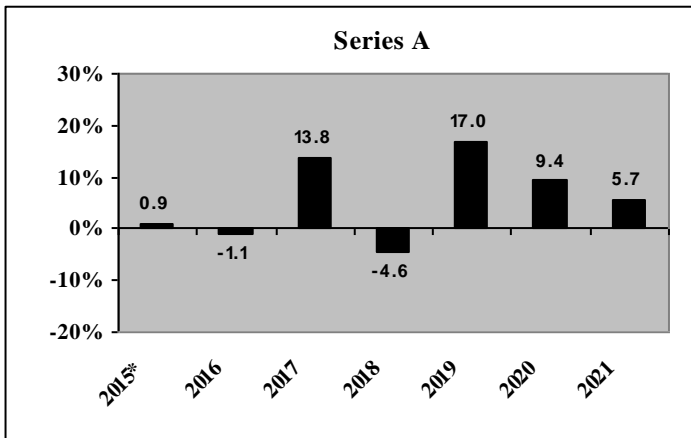
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio 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.

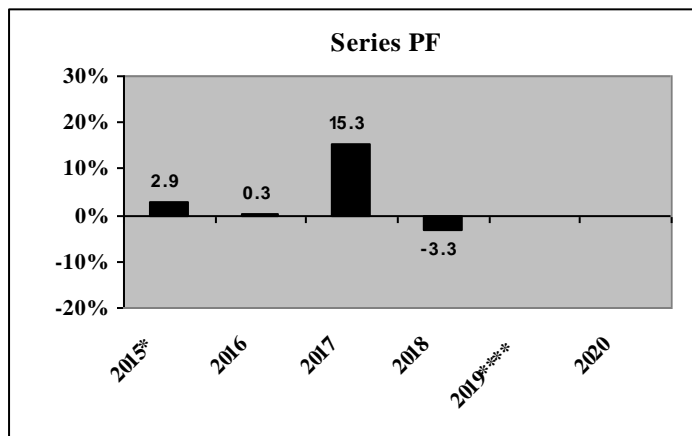
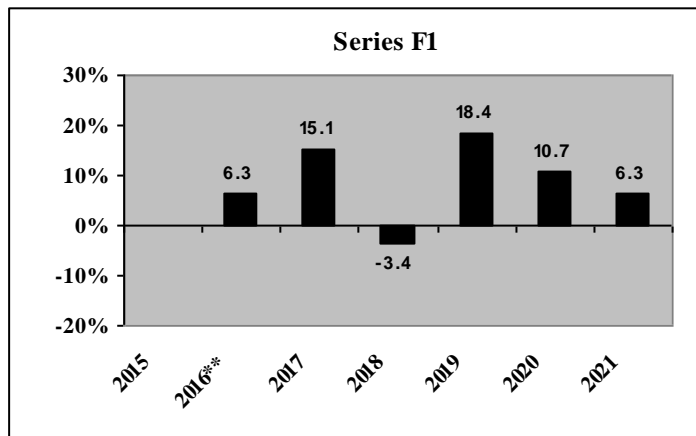
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2021 and each of the previous 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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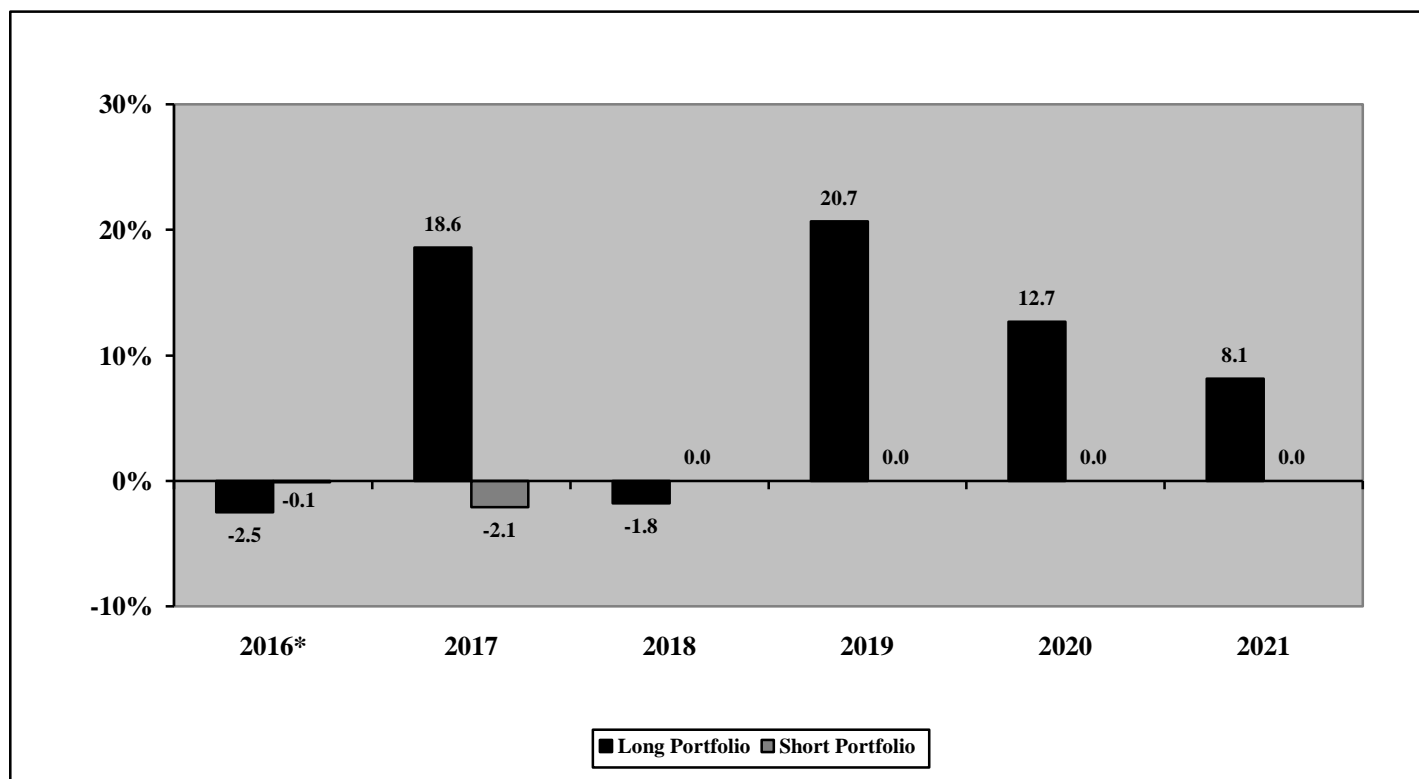
* Return from the period November 26, 2015 (launch date) for Series A, Series A1 and Series F and from December 14, 2015 (first issuance) for Series PF, to December 31, 2015 (not annualized).
 ** Return from the period March 14, 2016 (first issuance) to December 31, 2016 for Series F1 (not annualized).
 *** 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 period ended June 30, 2021 and each of the previous 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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Summary of Investment Portfolio

As at June 30, 2021

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	22.1
Consumer Discretionary	18.5
Financials	15.0
Industrials	11.7
Health Care	9.2
Communication Services	7.9
Consumer Staples	5.8
Energy	5.7
Total Long Positions	95.9
Cash	4.3
Other Net Liabilities	(0.2)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Long Positions	
United States	78.7
Canada	11.6
Ireland	3.0
Germany	2.6
Total Long Positions	95.9
Cash	4.3
Other Net Liabilities	(0.2)
Total Net Asset Value	100.0

Top 25 Positions

Issuer	% of Net Asset Value
Alphabet Inc.	4.8
Microsoft Corporation	4.7
Apple Inc.	4.6
Cash	4.3
Amazon.com Inc.	3.9
Visa Inc.	3.6
Danaher Corporation	3.3
S&P Global Inc.	3.2
Intercontinental Exchange Inc.	3.1
Broadcom Inc.	3.1
Texas Instruments Inc.	3.1
The Walt Disney Company	3.1
FedEx Corporation	3.0
The Home Depot Inc.	3.0
The Goldman Sachs Group Inc.	3.0
Medtronic PLC	3.0
Magna International Inc.	3.0
Starbucks Corporation	3.0
Mastercard Inc.	3.0
Canadian Pacific Railway Limited	2.9
Constellation Brands Inc.	2.9
Johnson & Johnson	2.9
McDonald's Corporation	2.9
The Coca-Cola Company	2.9
Chevron Corporation	2.9
Top 25 positions as a percentage of Net Asset Value	83.2

The Fund held no short positions as at June 30, 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.

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