



Ninepoint Risk Advantaged U.S. Equity Index Fund

*(formerly, Ninepoint Risk Advantaged U.S.
Equity Index Class)*

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.

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of Ninepoint Risk Advantaged U.S. Equity Index Fund (formerly, Ninepoint Risk Advantaged U.S. Equity Index Class) (the “Fund”) is to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index (the “Index”) and through the use of option strategies, seek to moderate the volatility of that performance.

To achieve the Fund’s investment objective, the Portfolio Manager gains exposure to equities through investment in one or more exchange-traded funds (“ETFs”) that seek to replicate the performance net of expenses of the Index.

The Fund may also:

- invest in cash or short-term debt securities primarily for cash management;
- engage in securities lending and, upon providing 60 days’ notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

On December 10, 2021, Ninepoint Risk Advantaged U.S. Equity Index Class transferred its assets to the Fund, which is its trust fund equivalent. The Fund has a substantially similar investment objective, investment portfolio, fee structure as well as valuation procedure, and is managed by the same portfolio management team as Ninepoint Risk Advantaged U.S. Equity Index Class. The merger occurred on a tax-deferred basis.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors seeking long-term capital growth from exposure to U.S. equities and some downside protection through the use of option strategies and tactical changes to the amount of equity exposure. The Fund is suitable for investors with a low to medium tolerance for risk and volatility and a long-term investment horizon.

Results of Operations and Recent Developments

The Fund, Series A returned 8.2% in 2021, while its benchmark, the S&P 500 Index, returned 27.9%.

The COVID crisis seems to be coming to an end as vaccinations have accelerated through the year and the vaccines so far seem efficacious against all variants of concern. Economies have thus cautiously reopened, driving a rebound in economic activity. Fiscal and monetary support remains generous, which is adding even more fuel to this recovery. Consequently, earnings are also increasing for most companies, which have so far been able to pass on higher prices to consumers. But inflation is running hot and appears more persistent than expected at the beginning of the year. Supply chain issues, very high demand and a shortage of labour is expected to continue to drive prices higher. Accordingly, the Federal Reserve is accelerating the tapering of its asset purchases, with the intention of raising interest rates as early as the first quarter of 2022. Typically, the early stages of rate hike cycles aren’t necessarily negative for risk assets; the economy is strong, earnings solid and thus a mildly higher discount rate doesn’t have to spell the end of the party. However, this cycle is a bit different. The strong performance in U.S. equities over the past year and a half has been driven predominantly by multiple expansion. The equity market is therefore more fragile at 21x forward earnings than it was at the start of the last hike cycle (17x earnings).

2021 was a very positive year for risk assets, including US equities; the major indices were up significantly, and volatility was subdued, with no major drawdowns to speak of. Under the surface, factor volatility has been high, with several rotations already occurring between value and growth stocks. However, since our strategy invests directly in the index (S&P500), we are unaffected by those style rotations. Obviously, higher expected earnings growth and strong performance by equity markets is good for our strategy, as we are fully invested in the index. However, the very fast pace of the increase in markets in the first half of the year was somewhat of a detractor to performance, since our short calls and long put options suffered from a rapid increase in index prices. Moreover, some of the call options we had written last summer, prior to the large market rally, were deep in the money, further detracting from performance. Fortunately, most of those deep in the money call options have now expired, which should improve the Fund’s upside capture in the future.

While the Canadian dollar was volatile this year, it closed almost unchanged. Therefore, since our strategy dictates an unhedged USD position, the volatility in the Loonie increased our fund’s volatility, without providing much upside nor downside.

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

We did not, nor plan to, make any changes to our strategy. We will continue to hold 100% of NAV invested in the S&P 500 Index, hedged with a series of laddered long puts and short call options.

The Fund's net asset value decreased by 28.2% during the period, from \$90.3 million as at December 31, 2020 to \$64.8 million as at December 31, 2021. This change was predominantly due to net redemptions of \$31.1 million, offset by net realized and unrealized gains on investments of \$6.5 million.

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 1.80% for Series A units, 0.80% for Series D and Series F units, 0.60% for Series QF units, 0.70% for Series PF and is negotiated by the shareholders for Series I. Effective April 30, 2021, the management rate of Series D units was reduced from 1.30% to 0.80%. 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, 2021, the Fund incurred management fees of \$1,333,499 (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 Risk Advantaged U.S. Index Equity Class – Series A | 44% | 56% |
| Ninepoint Risk Advantaged U.S. Index Equity Class – Series D | 100% | – |
| Ninepoint Risk Advantaged U.S. Index Equity Class – Series F | 100% | – |

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,594 during the year ended December 31, 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 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.

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

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, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series A | \$ | \$ | \$ | \$ | \$ |
| Net assets, beginning of period | 11.43 | 11.71 | 10.73 | 13.10 | 12.48 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.17 | 0.23 | 0.20 | 0.24 | 0.24 |
| Total expenses | (0.32) | (0.33) | (0.37) | (0.34) | (0.31) |
| Realized gains (losses) for the period | (0.32) | (0.81) | 0.64 | 1.04 | 0.72 |
| Unrealized gains (losses) for the period | 1.35 | 0.59 | 0.86 | (3.09) | 0.02 |
| Total increase (decrease) from operations² | 0.88 | (0.32) | 1.33 | (2.15) | 0.67 |
| Distributions: | | | | | |
| Dividend distributions | – | 0.07 | 0.16 | – | 0.18 |
| Total distributions³ | – | 0.07 | 0.16 | – | 0.18 |
| Net assets, end of period | 12.36 | 11.43 | 11.71 | 10.73 | 13.10 |

| | Dec 31, 2021 | Dec 31, 2020 ⁷ | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|-----------------|------------------------------|-----------------|-----------------|-----------------|
| Series A1 | \$ | \$ | \$ | \$ | \$ |
| Net assets, beginning of period | – | 11.80 | 10.80 | 13.18 | 12.55 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | – | 0.13 | 0.20 | 0.24 | 0.24 |
| Total expenses | – | (0.21) | (0.36) | (0.32) | (0.30) |
| Realized gains (losses) for the period | – | (0.58) | 0.66 | 1.04 | 0.74 |
| Unrealized gains (losses) for the period | – | 0.26 | 0.92 | (3.09) | (0.09) |
| Total increase (decrease) from operations² | – | (0.40) | 1.43 | (2.13) | 0.59 |
| Distributions: | | | | | |
| Dividend distributions | – | – | 0.16 | – | 0.18 |
| Total distributions³ | – | – | 0.16 | – | 0.18 |
| Net assets, end of period | – | – | 11.80 | 10.80 | 13.18 |

| | Dec 31, 2021 ⁸ | Dec 31, 2020 | Dec 31, 2019 ⁶ |
|--|------------------------------|-----------------|------------------------------|
| Series D | \$ | \$ | \$ |
| Net assets, beginning of period | 9.92 | 10.11 | 10.00 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.03 | 0.20 | 0.04 |
| Total expenses | (0.08) | (0.23) | (0.15) |
| Realized gains (losses) for the period | (0.35) | (0.83) | 0.40 |
| Unrealized gains (losses) for the period | (1.49) | 0.73 | (0.71) |
| Total increase (decrease) from operations² | (0.11) | (0.13) | (0.42) |
| Distributions: | | | |
| Dividend distributions | – | 0.06 | 0.14 |
| Total distributions³ | – | 0.06 | 0.14 |
| Net assets, end of period | – | 9.92 | 10.11 |

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series F | \$ | \$ | \$ | \$ | \$ |
| Net assets, beginning of period | 12.62 | 12.79 | 11.59 | 14.00 | 13.19 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.18 | 0.25 | 0.23 | 0.25 | 0.26 |
| Total expenses | (0.21) | (0.23) | (0.27) | (0.20) | (0.18) |
| Realized gains (losses) for the period | (0.04) | (0.72) | 0.57 | 1.18 | 0.76 |
| Unrealized gains (losses) for the period | 1.18 | 0.33 | 1.48 | (3.35) | 0.01 |
| Total increase (decrease) from operations² | 1.11 | (0.37) | 2.01 | (2.12) | 0.85 |
| Distributions: | | | | | |
| Dividend distributions | – | 0.08 | 0.17 | – | 0.19 |
| Total distributions³ | – | 0.08 | 0.17 | – | 0.19 |
| Net assets, end of period | 13.80 | 12.62 | 12.79 | 11.59 | 14.00 |

| | Dec 31, 2021 | Dec 31, 2020 ⁷ | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|-----------------|------------------------------|-----------------|-----------------|-----------------|
| Series F1 | \$ | \$ | \$ | \$ | \$ |
| Net assets, beginning of period | – | 12.85 | 11.63 | 14.04 | 13.22 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | – | 0.14 | 0.22 | 0.25 | 0.24 |
| Total expenses | – | (0.14) | (0.25) | (0.19) | (0.18) |
| Realized gains (losses) for the period | – | (0.23) | 0.72 | 1.11 | 0.70 |
| Unrealized gains (losses) for the period | – | (0.01) | 1.05 | (3.37) | (0.08) |
| Total increase (decrease) from operations² | – | (0.24) | 1.74 | (2.20) | 0.68 |
| Distributions: | | | | | |
| Dividend distributions | – | – | 0.17 | – | 0.19 |
| Total distributions³ | – | – | 0.17 | – | 0.19 |
| Net assets, end of period | – | – | 12.85 | 11.63 | 14.04 |

| | Dec 31, 2021 | Dec 31, 2020 ⁷ | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|-----------------|------------------------------|-----------------|-----------------|-----------------|
| Series FT | \$ | \$ | \$ | \$ | \$ |
| Net assets, beginning of period | – | 7.51 | 7.21 | 9.29 | 9.31 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | – | 0.08 | 0.14 | 0.16 | 0.18 |
| Total expenses | – | (0.08) | (0.16) | (0.13) | (0.13) |
| Realized gains (losses) for the period | – | (0.18) | 0.27 | 0.86 | 0.49 |
| Unrealized gains (losses) for the period | – | (0.25) | 1.23 | (2.07) | 0.02 |
| Total increase (decrease) from operations² | – | (0.43) | 1.47 | (1.18) | 0.56 |
| Distributions: | | | | | |
| Dividend distributions | – | – | 0.10 | – | 0.12 |
| Return of capital | – | 0.26 | 0.44 | 0.56 | 0.56 |
| Total distributions³ | – | 0.26 | 0.54 | 0.56 | 0.68 |
| Net assets, end of period | – | – | 7.51 | 7.21 | 9.29 |

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

| | Dec 31, 2021 | Dec 31, 2020 ⁷ | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|-----------------|------------------------------|-----------------|-----------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Series I | | | | | |
| Net assets, beginning of period | – | 13.95 | 12.50 | 14.94 | 13.93 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | – | 0.08 | 0.23 | 0.27 | 0.29 |
| Total expenses | – | (0.06) | (0.13) | (0.04) | (0.03) |
| Realized gains (losses) for the period | – | 0.03 | 0.92 | 1.04 | 0.81 |
| Unrealized gains (losses) for the period | – | (0.87) | 0.62 | (3.66) | 0.14 |
| Total increase (decrease) from operations² | – | (0.82) | 1.64 | (2.39) | 1.21 |
| Distributions: | | | | | |
| Dividend distributions | – | – | 0.19 | – | 0.20 |
| Total distributions³ | – | – | 0.19 | – | 0.20 |
| Net assets, end of period | – | – | 13.95 | 12.50 | 14.94 |

| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 ⁵ | Dec 31, 2018 ⁴ | |
|--|-----------------|-----------------|------------------------------|------------------------------|--|
| | \$ | \$ | \$ | \$ | |
| Series QF | | | | | |
| Net assets, beginning of period | – | – | 8.31 | 10.00 | |
| Increase (decrease) from operations: | | | | | |
| Total revenue | – | – | 0.09 | 0.06 | |
| Total expenses | – | – | (0.11) | (0.04) | |
| Realized gains (losses) for the period | – | – | 0.19 | (0.37) | |
| Unrealized gains (losses) for the period | – | – | 0.51 | (1.50) | |
| Total increase (decrease) from operations² | – | – | 0.68 | (1.85) | |
| Distributions: | | | | | |
| Total distributions³ | – | – | – | – | |
| Net assets, end of period | – | – | – | 8.31 | |

| | Dec 31, 2021 | Dec 31, 2020 ⁷ | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|--|-----------------|------------------------------|-----------------|-----------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Series T | | | | | |
| Net assets, beginning of period | – | 7.00 | 6.80 | 8.86 | 8.98 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | – | 0.08 | 0.13 | 0.15 | 0.16 |
| Total expenses | – | (0.12) | (0.23) | (0.22) | (0.22) |
| Realized gains (losses) for the period | – | (0.37) | 0.40 | 0.72 | 0.56 |
| Unrealized gains (losses) for the period | – | 0.23 | 0.61 | (1.98) | (0.16) |
| Total increase (decrease) from operations² | – | (0.18) | 0.91 | (1.33) | 0.34 |
| Distributions: | | | | | |
| Dividend distributions | – | – | 0.09 | – | 0.12 |
| Return of capital | – | 0.25 | 0.41 | 0.53 | 0.54 |
| Total distributions³ | – | 0.25 | 0.50 | 0.53 | 0.66 |
| Net assets, end of period | – | – | 7.00 | 6.80 | 8.86 |

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 share.

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

4 Information provided is for the period August 29, 2018 (first issuance) to December 31, 2018 for Series QF.

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

6 Information provided is for the period from April 12, 2019 (first issuance) to December 31, 2019 for series D.

7 All outstanding Series A1 units, Series F1 units, Series FT units, Series I units and Series T units were fully redeemed during the year ended December 31, 2020.

8 All outstanding Series D units were fully redeemed during the year ended December 31, 2021.

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

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 | \$52,797 | \$72,708 | \$84,533 | \$151,143 | \$266,531 |
| Number of units outstanding ¹ | 4,270,173 | 6,361,496 | 7,220,581 | 14,091,849 | 20,346,145 |
| Management expense ratio ² | 2.50% | 2.49% | 2.64% | 2.50% | 2.46% |
| Trading expense ratio ³ | 0.02% | 0.23% | 0.49% | 0.12% | 0.05% |
| Portfolio turnover rate ⁴ | 16.56% | 128.69% | 91.32% | 113.84% | 48.25% |
| Net asset value per share ¹ | \$12.36 | \$11.43 | \$11.71 | \$10.73 | \$13.10 |

| Series A1 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) ¹ | – | – | \$4,411 | \$7,279 | \$13,064 |
| Number of units outstanding ¹ | – | – | 373,890 | 674,136 | 991,475 |
| Management expense ratio ² | – | – | 2.55% | 2.41% | 2.38% |
| Trading expense ratio ³ | – | – | 0.49% | 0.12% | 0.05% |
| Portfolio turnover rate ⁴ | – | – | 91.32% | 113.84% | 48.25% |
| Net asset value per share ¹ | – | – | \$11.80 | \$10.80 | \$13.18 |

| Series D | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) ¹ | – | \$6 | \$6 | – | – |
| Number of units outstanding ¹ | – | 586 | 582 | – | – |
| Management expense ratio ² | – | 1.98% | 2.16% | – | – |
| Trading expense ratio ³ | – | 0.23% | 0.49% | – | – |
| Portfolio turnover rate ⁴ | – | 128.69% | 91.32% | – | – |
| Net asset value per share ¹ | – | \$9.92 | \$10.11 | – | – |

| Series F | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) ¹ | \$12,048 | \$17,565 | \$25,914 | \$88,284 | \$192,210 |
| Number of units outstanding ¹ | 872,801 | 1,391,474 | 2,026,330 | 7,618,282 | 13,729,832 |
| Management expense ratio ² | 1.44% | 1.40% | 1.53% | 1.40% | 1.35% |
| Trading expense ratio ³ | 0.02% | 0.23% | 0.49% | 0.12% | 0.05% |
| Portfolio turnover rate ⁴ | 16.56% | 128.69% | 91.32% | 113.84% | 48.25% |
| Net asset value per share ¹ | \$13.80 | \$12.62 | \$12.79 | \$11.59 | \$14.00 |

| Series F1 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) ¹ | – | – | \$1,352 | \$2,727 | \$4,680 |
| Number of units outstanding ¹ | – | – | 105,241 | 234,470 | 333,450 |
| Management expense ratio ² | – | – | 1.44% | 1.31% | 1.26% |
| Trading expense ratio ³ | – | – | 0.49% | 0.12% | 0.05% |
| Portfolio turnover rate ⁴ | – | – | 91.32% | 113.84% | 48.25% |
| Net asset value per share ¹ | – | – | \$12.85 | \$11.63 | \$14.04 |

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

| Series FT | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) ¹ | – | – | \$540 | \$3,461 | \$11,459 |
| Number of units outstanding ¹ | – | – | 71,888 | 480,034 | 1,232,925 |
| Management expense ratio ² | – | – | 1.54% | 1.42% | 1.37% |
| Trading expense ratio ³ | – | – | 0.49% | 0.12% | 0.05% |
| Portfolio turnover rate ⁴ | – | – | 91.32% | 113.84% | 48.25% |
| Net asset value per share ¹ | – | – | \$7.51 | \$7.21 | \$9.29 |

| Series I | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) ¹ | – | – | \$12 | \$10 | \$13 |
| Number of units outstanding ¹ | – | – | 847 | 836 | 876 |
| Management expense ratio ² | – | – | 0.43% | 0.30% | 0.24% |
| Trading expense ratio ³ | – | – | 0.49% | 0.12% | 0.05% |
| Portfolio turnover rate ⁴ | – | – | 91.32% | 113.84% | 48.25% |
| Net asset value per share ¹ | – | – | \$13.95 | \$12.50 | \$14.94 |

| Series QF | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) ¹ | – | – | – | \$5,534 |
| Number of units outstanding ¹ | – | – | – | 665,962 |
| Management expense ratio ² | – | – | – | 1.24% |
| Trading expense ratio ³ | – | – | – | 0.12% |
| Portfolio turnover rate ⁴ | – | – | – | 113.84% |
| Net asset value per share ¹ | – | – | – | \$8.31 |

| Series T | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) ¹ | – | – | \$1,397 | \$3,146 | \$6,436 |
| Number of units outstanding ¹ | – | – | 199,488 | 462,875 | 726,123 |
| Management expense ratio ² | – | – | 2.66% | 2.52% | 2.48% |
| Trading expense ratio ³ | – | – | 0.49% | 0.12% | 0.05% |
| Portfolio turnover rate ⁴ | – | – | 91.32% | 113.84% | 48.25% |
| Net asset value per share ¹ | – | – | \$7.00 | \$6.80 | \$8.86 |

1 This information is provided as at 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 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 (“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.

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

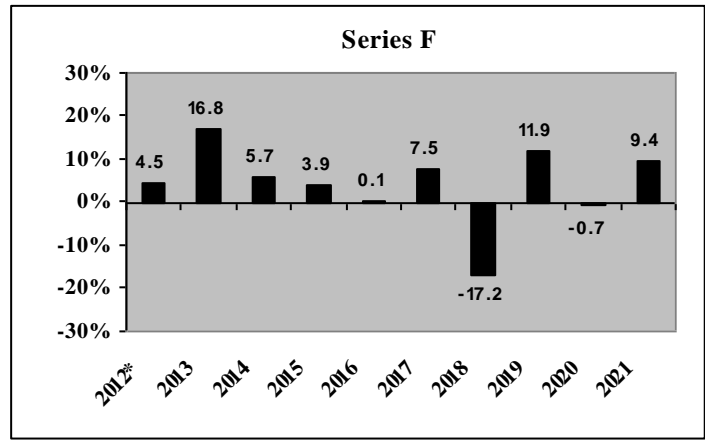
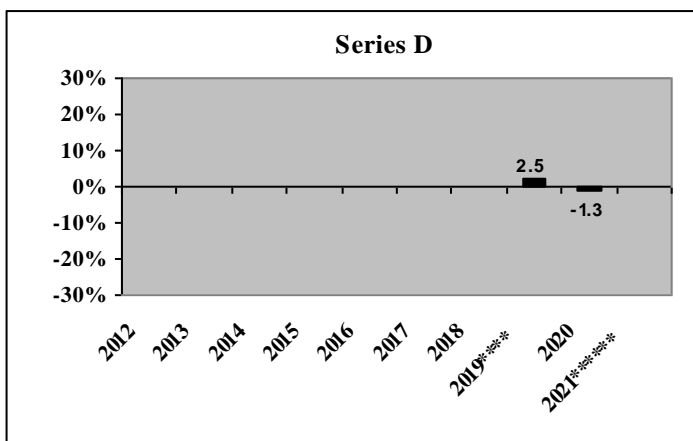
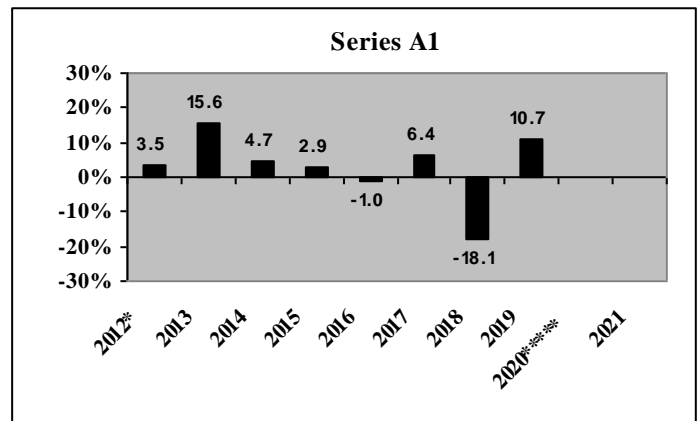
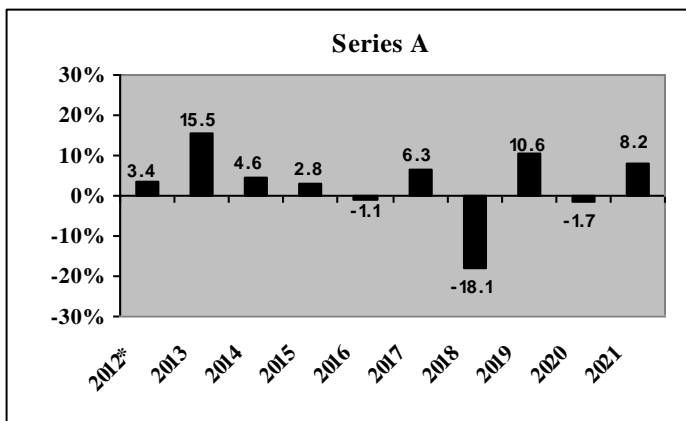
(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

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 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 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

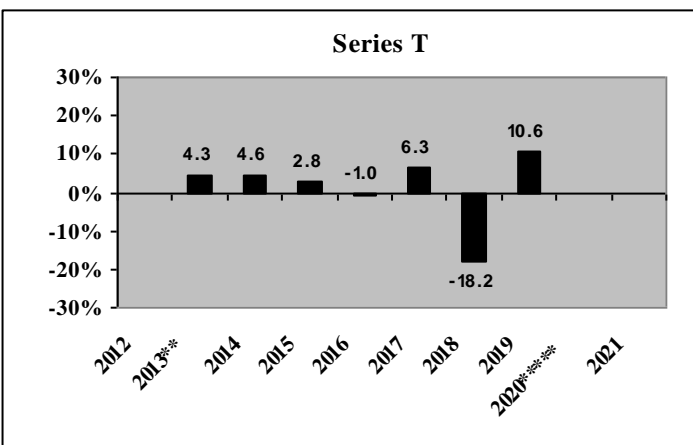
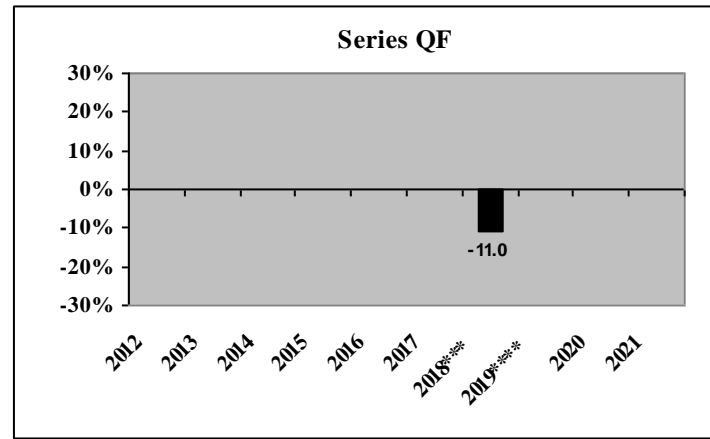
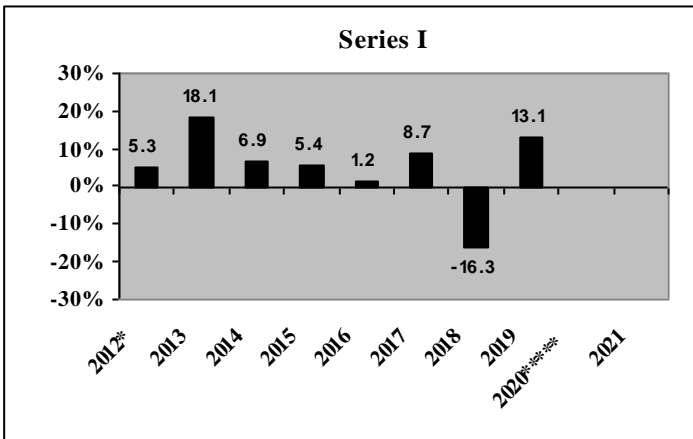
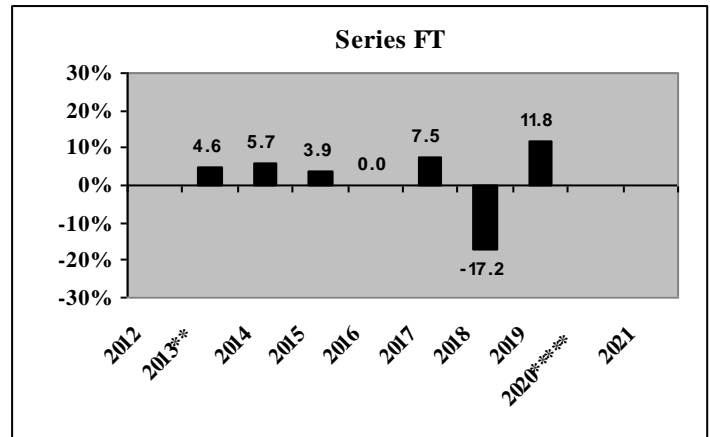
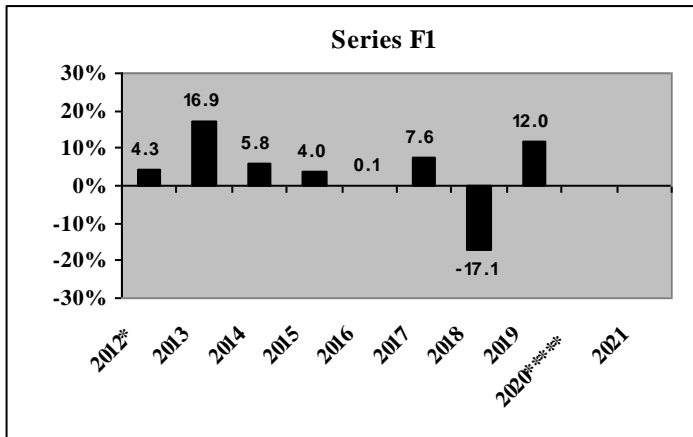
The following charts show the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns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



Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)



* Return from the period April 16, 2012 (launch date) for Series A1 and Series F1, April 17, 2012 for Series A, April 18, 2012 for Series I, and May 24, 2012 for Series F, to December 31, 2012 (not annualized).
 ** Return from the period September 30, 2013 (first issuance) to December 31, 2013 for Series T and Series FT (not annualized).
 *** Return from the period August 29, 2018 (first issuance) to December 31, 2018 for Series QF (not annualized).
 **** Return from the period April 12, 2019 (first issuance) to December 31, 2019 for series D (not annualized). There were no Series QF units outstanding as at December 31, 2019.
 ***** There were no Series A1 units, Series F1 units, Series FT units, Series I units and Series T units outstanding as at December 31, 2020.
 ***** There were no Series D units outstanding as at December 31, 2021.

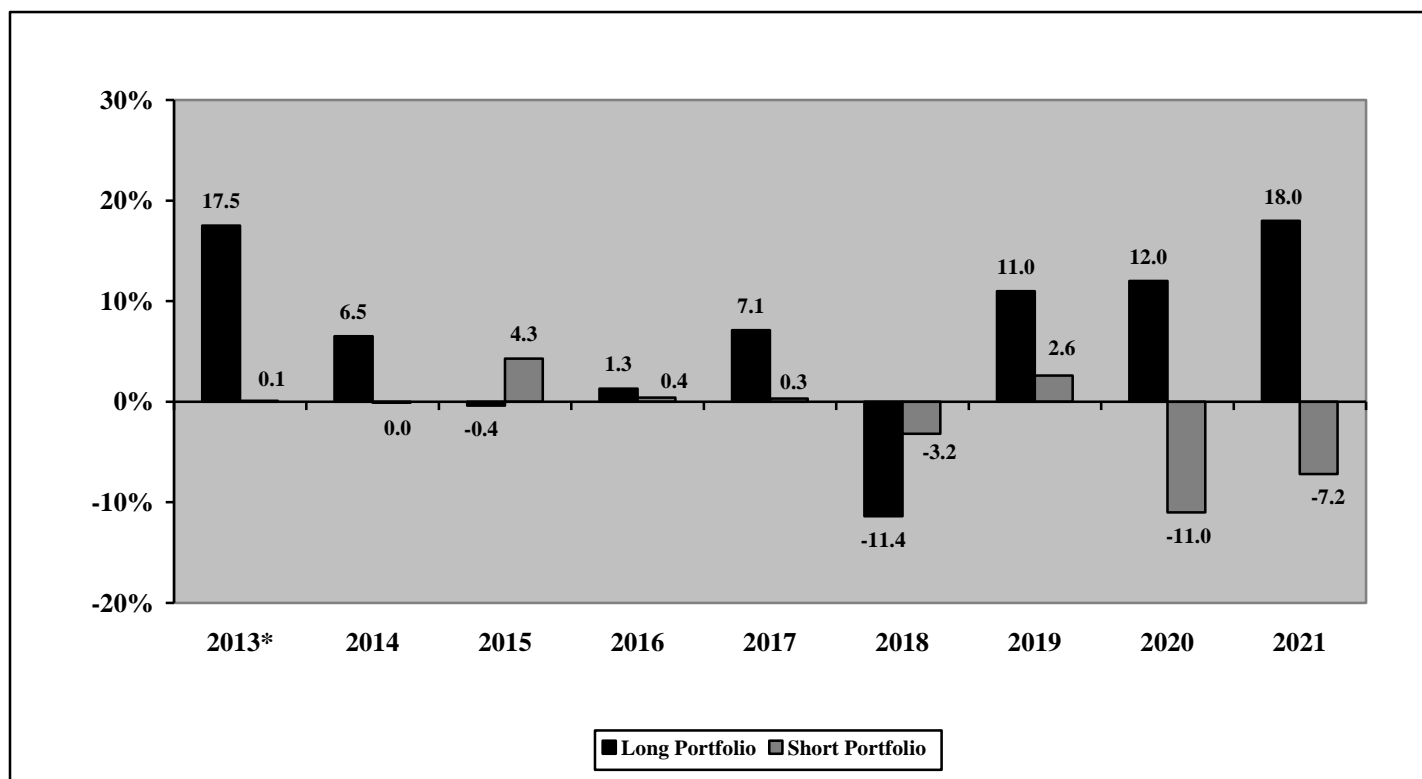
Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, *Ninepoint Risk Advantaged U.S. Equity Index Class*)

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 2013.

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, Ninepoint Risk Advantaged U.S. Equity Index Class)

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 S&P 500 Index (the "Index"). The Index is an index of 500 stocks actively traded in the United States chosen for market size, liquidity and industry grouping, among other factor and is designed to be a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. Since the Fund does not necessarily invest in the same securities or in the same proportion as these indices, the performance of the Fund is not expected to equal the performance of either index.

| | 1-Year | 3-Year | 5-Year | Since Inception* |
|--|--------|--------|--------|------------------|
| Ninepoint Risk Advantaged U.S. Index Equity Class – Series A | 8.2% | 5.6% | 0.5% | 2.7% |
| S&P 500 Index (CAD) | 27.9% | 22.9% | 17.1% | 18.7% |
| Ninepoint Risk Advantaged U.S. Index Equity Class – Series F | 9.4% | 6.7% | 1.6% | 4.0% |
| S&P 500 Index (CAD) | 27.9% | 22.9% | 17.1% | 19.1% |
| Long Portfolio | 18.0% | 13.6% | 6.8% | |
| Short Portfolio | -7.2% | -5.4% | -3.8% | |

* Since launch date of April 17, 2012 for Series A and, May 24, 2012 for Series F. Returns for Series A1, Series D, Series F1, Series FT, Series I, Series QF and Series T are not shown as there were no units outstanding as at December 31, 2021.

Ninepoint Risk Advantaged U.S. Equity Index Fund

December 31, 2021

(formerly, *Ninepoint Risk Advantaged U.S. Equity Index Class*)

Summary of Investment Portfolio

As at December 31, 2021

Portfolio Allocation

| | % of Net Asset Value |
|------------------------|-------------------------|
| Long Positions | |
| Funds | 103.9 |
| Communication Services | 1.2 |
| Information Technology | 0.1 |
| Total Long Positions | 105.2 |
| Cash | 0.1 |
| Other Net Liabilities | (5.3) |
| Total Net Asset Value | 100.0 |

All Long Positions

| Issuer | % of Net Asset Value |
|---|----------------------------|
| SPDR S&P 500 ETF Trust | 103.9 |
| Hootsuite Media Inc., Preferred Shares | 1.2 |
| Baanto International Limited, Preferred Shares | 0.1 |
| Cash | 0.1 |
| Baanto International Limited | 0.0 |
| Baanto International Limited, Rights | 0.0 |
| Baanto International Limited, Class B, Convertible Preferred Shares | 0.0 |
| All long positions as a percentage of Net Asset Value | 105.3 |

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. The prospectus and other information about the underlying investment funds are available on the Internet at www.sedar.com.

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