



Ninepoint Risk Advantaged U.S. Equity Index Fund

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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2022

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 interim 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

June 30, 2022

(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 -10.4% in the first half of 2022, while its benchmark, the S&P 500 Index, returned -18.4%.

The first half of 2022 has been extremely challenging as most major asset classes have experienced large drawdowns. Equities, credit and government bonds have all significantly dropped in value. The overwhelming reason has been the pivot in thinking from transitory inflation to persistent inflation. Strong consumer demand from the world re-opening post COVID lockdowns coupled with Russia’s invasion of Ukraine (leading to elevated commodity prices) has only added fuel to the inflation fire. Subsequently, central banks across the world have materially tightened monetary policy in the form of higher interest rates. This has led to a dramatic re-pricing in the bond market this year in the form of higher yields across the entire curve, resulting in important equity multiple compression. The prevailing narrative has now shifted to whether central banks will hike the global economy into recession with market participants placing varying odds on this event. Central banks are still very much in policy tightening mode and as monetary policy operates with a multi-quarter lag, only time will tell how much economic growth will be impacted in subsequent quarters.

The trajectory of growth, in turn, will dictate the amount by which earnings need to be revised down. This has not really happened yet, and should growth continue to slow down, we expect that negative earnings revisions will be the next driver of lower US equity prices.

Since our strategy owns US equities with a defensive options overlay, we have managed to reduce our downside capture to about 50% (fund down 10.4%, S&P 500 \$C down 18.4%). This type of environment showcases the risk management benefits of our strategy. Given the large drawdown in equity markets this year, our put options have significantly contributed to performance. Similarly, the call options that we had sold to help finance the put options have declined in value, resulting in gains for the Fund. We have bought back about half of our short call options at pennies on the dollar, creating an attractive asymmetry for the future; should markets recover, our upside capture won’t be hampered by those short call options, but should the bear market continue, our put options are now, on average, in the money, meaning they are hedging our equity holdings almost one for one.

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This has been a challenging first half for most investors, and given the macroeconomic backdrop, we expect that this volatility will persist until we have more clarity on the direction of the economy. If inflation continues to surprise to the upside, we expect that the Federal Reserve will continue to raise rates, potentially above neutral, driving the economy into a recession.

The Fund's net asset value decreased by 20.4% during the period, from \$64.8 million as at December 31, 2021 to \$51.6 million as at June 30, 2022. This change was predominantly due to net redemptions of \$6.9 million, and net realized and unrealized losses on investments and derivatives of \$5.9 million.

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Related Party Transactions

Series A1, Series F1, Series FT and Series T shares are no longer offered and no longer provide distributions.

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. 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, 2022, the Fund incurred management fees of \$512,635 (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	42%	58%
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 \$615 during the period ended June 30, 2022, 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, 2022, 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, 2022 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share¹

	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
	\$	\$	\$	\$	\$	\$
Series A						
Net assets, beginning of period	12.36	11.43	11.71	10.73	13.10	12.48
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.23	0.20	0.24	0.24
Total expenses	(0.16)	(0.32)	(0.33)	(0.37)	(0.34)	(0.31)
Realized gains (losses) for the period	0.33	(0.32)	(0.81)	0.64	1.04	0.72
Unrealized gains (losses) for the period	(1.53)	1.35	0.59	0.86	(3.09)	0.02
Total increase (decrease) from operations²	(1.28)	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	11.08	12.36	11.43	11.71	10.73	13.10

	June 30, 2022	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

	June 30, 2022 ⁹	Dec 31, 2021 ⁸	Dec 31, 2020	Dec 31, 2019 ⁶
	\$	\$	\$	\$
Series D				
Net assets, beginning of period	9.95	9.92	10.11	10.00
Increase (decrease) from operations:				
Total revenue	0.05	0.03	0.20	0.04
Total expenses	(0.03)	(0.08)	(0.23)	(0.15)
Realized gains (losses) for the period	0.16	(0.35)	(0.83)	0.40
Unrealized gains (losses) for the period	(1.18)	(1.49)	0.73	(0.71)
Total increase (decrease) from operations²	(1.00)	(0.11)	(0.13)	(0.42)
Distributions:				
Dividend distributions	–	–	0.06	0.14
Total distributions³	–	–	0.06	0.14
Net assets, end of period	9.32	–	9.92	10.11

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	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
	\$	\$	\$	\$	\$	\$
Series F						
Net assets, beginning of period	13.80	12.62	12.79	11.59	14.00	13.19
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.25	0.23	0.25	0.26
Total expenses	(0.11)	(0.21)	(0.23)	(0.27)	(0.20)	(0.18)
Realized gains (losses) for the period	0.38	(0.04)	(0.72)	0.57	1.18	0.76
Unrealized gains (losses) for the period	(1.73)	1.18	0.33	1.48	(3.35)	0.01
Total increase (decrease) from operations²	(1.37)	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	12.43	13.80	12.62	12.79	11.59	14.00

	June 30, 2022	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

	June 30, 2022	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

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	June 30, 2022	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

	June 30, 2022	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

	June 30, 2022	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 interim and 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.

9 Information provided is for the period from March 1, 2022 (re-subscription) to June 30, 2022 for series D.

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Ratios and Supplemental Data

Series A	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	\$41,233	\$52,797	\$72,708	\$84,533	\$151,143	\$266,531
Number of units outstanding ¹	3,722,383	4,270,173	6,361,496	7,220,581	14,091,849	20,346,145
Management expense ratio ²	2.59%	2.50%	2.49%	2.64%	2.50%	2.46%
Trading expense ratio ³	0.02%	0.02%	0.23%	0.49%	0.12%	0.05%
Portfolio turnover rate ⁴	5.44%	16.56%	128.69%	91.32%	113.84%	48.25%
Net asset value per share ¹	\$11.08	\$12.36	\$11.43	\$11.71	\$10.73	\$13.10

Series A1	June 30, 2022	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	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$510	–	\$6	\$6
Number of units outstanding ¹	54,801	–	586	582
Management expense ratio ²	2.03%	–	1.98%	2.16%
Trading expense ratio ³	0.02%	–	0.23%	0.49%
Portfolio turnover rate ⁴	5.44%	–	128.69%	91.32%
Net asset value per share ¹	9.32	–	\$9.92	\$10.11

Series F	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	\$9,905	\$12,048	\$17,565	\$25,914	\$88,284	\$192,210
Number of units outstanding ¹	796,628	872,801	1,391,474	2,026,330	7,618,282	13,729,832
Management expense ratio ²	1.48%	1.44%	1.40%	1.53%	1.40%	1.35%
Trading expense ratio ³	0.02%	0.02%	0.23%	0.49%	0.12%	0.05%
Portfolio turnover rate ⁴	5.44%	16.56%	128.69%	91.32%	113.84%	48.25%
Net asset value per share ¹	\$12.43	\$13.80	\$12.62	\$12.79	\$11.59	\$14.00

Series F1	June 30, 2022	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

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Series FT	June 30, 2022	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	June 30, 2022	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	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
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	June 30, 2022	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 June 30, 2022, and December 31 for the years prior to 2022.

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.

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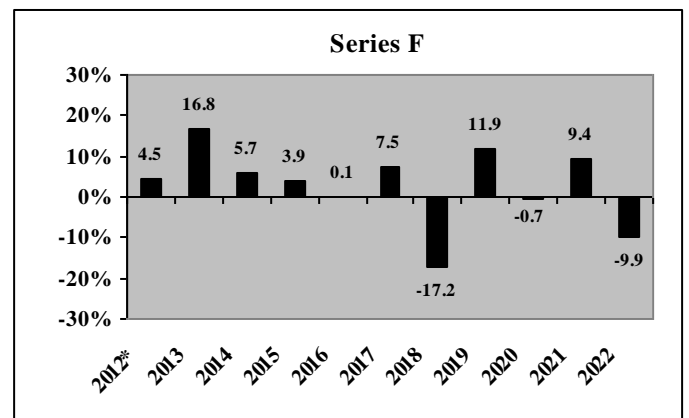
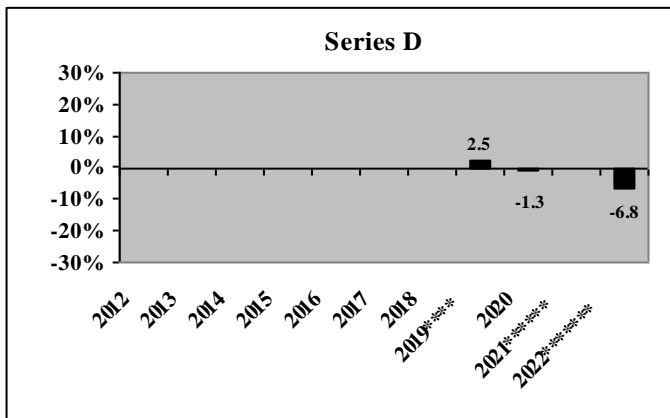
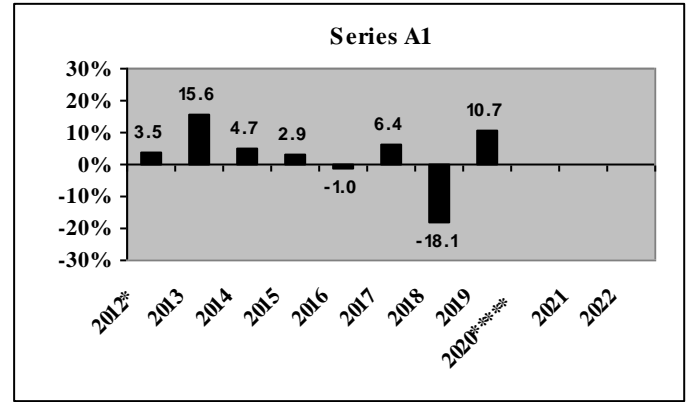
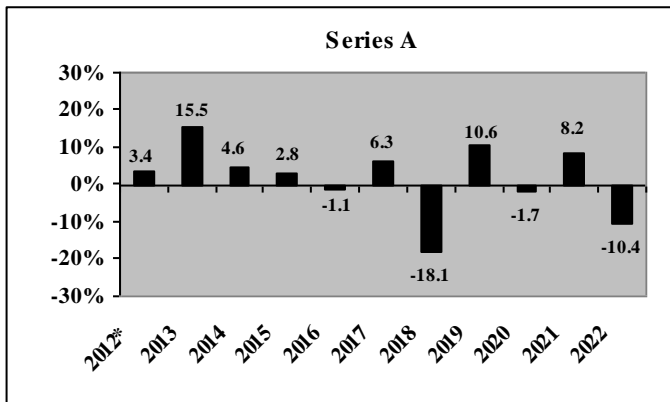
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Past Performance

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

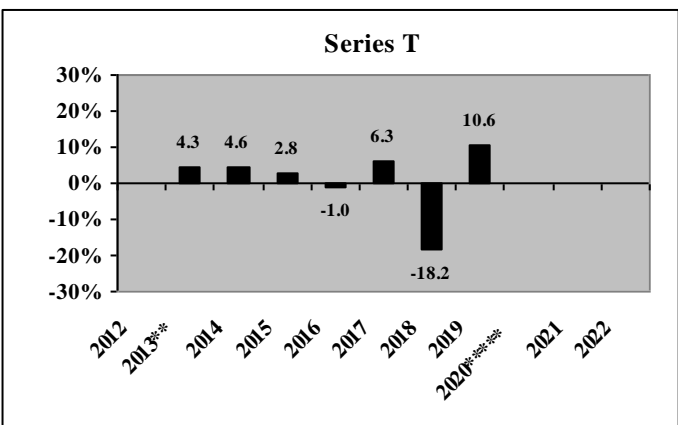
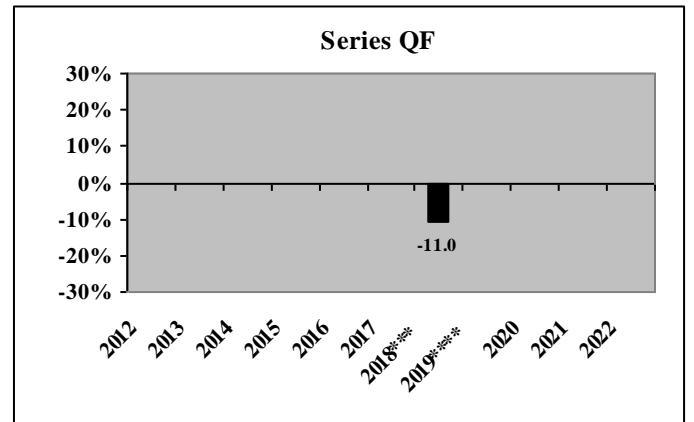
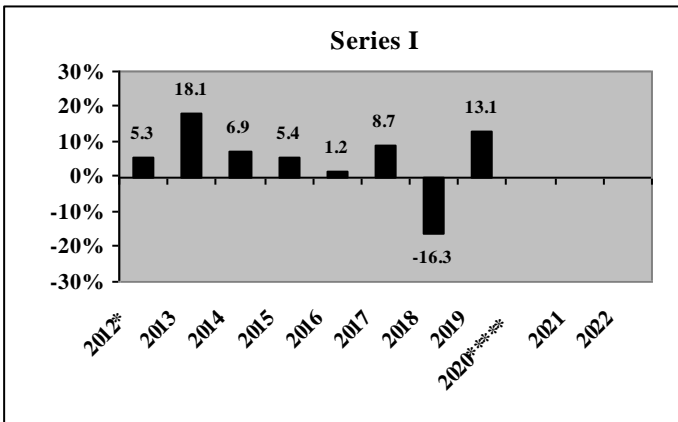
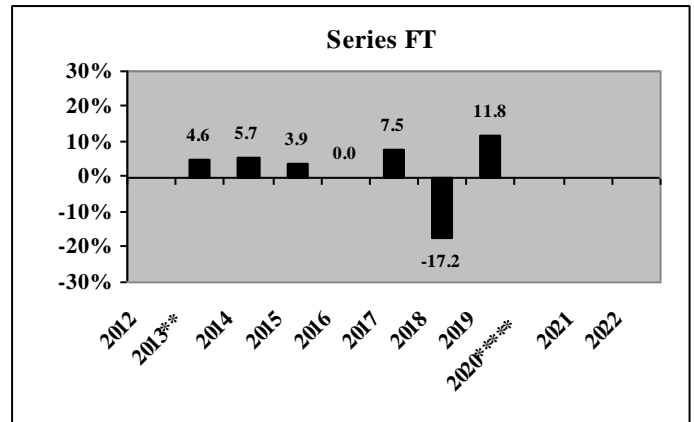
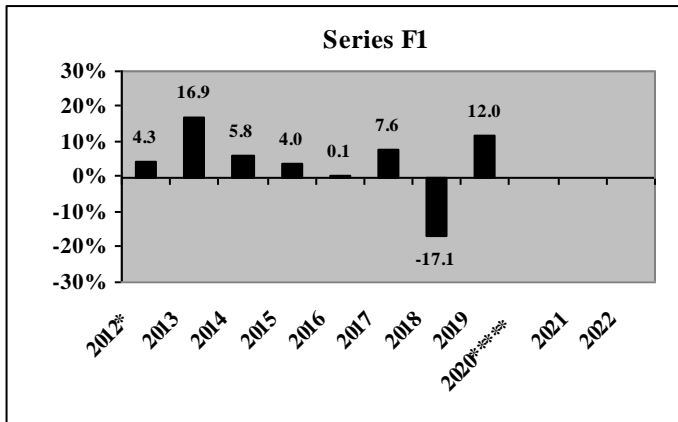
The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2022 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have 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 units as at the end of the period.



Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2022

(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). All outstanding Series QF units were fully redeemed during the year ended December 31, 2019.
 ***** 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.
 ***** All outstanding Series D units were fully redeemed during the year ended December 31, 2021.
 ***** Return from March 1, 2022 (re-subscription) to June 30, 2022 for Series D (not annualized).

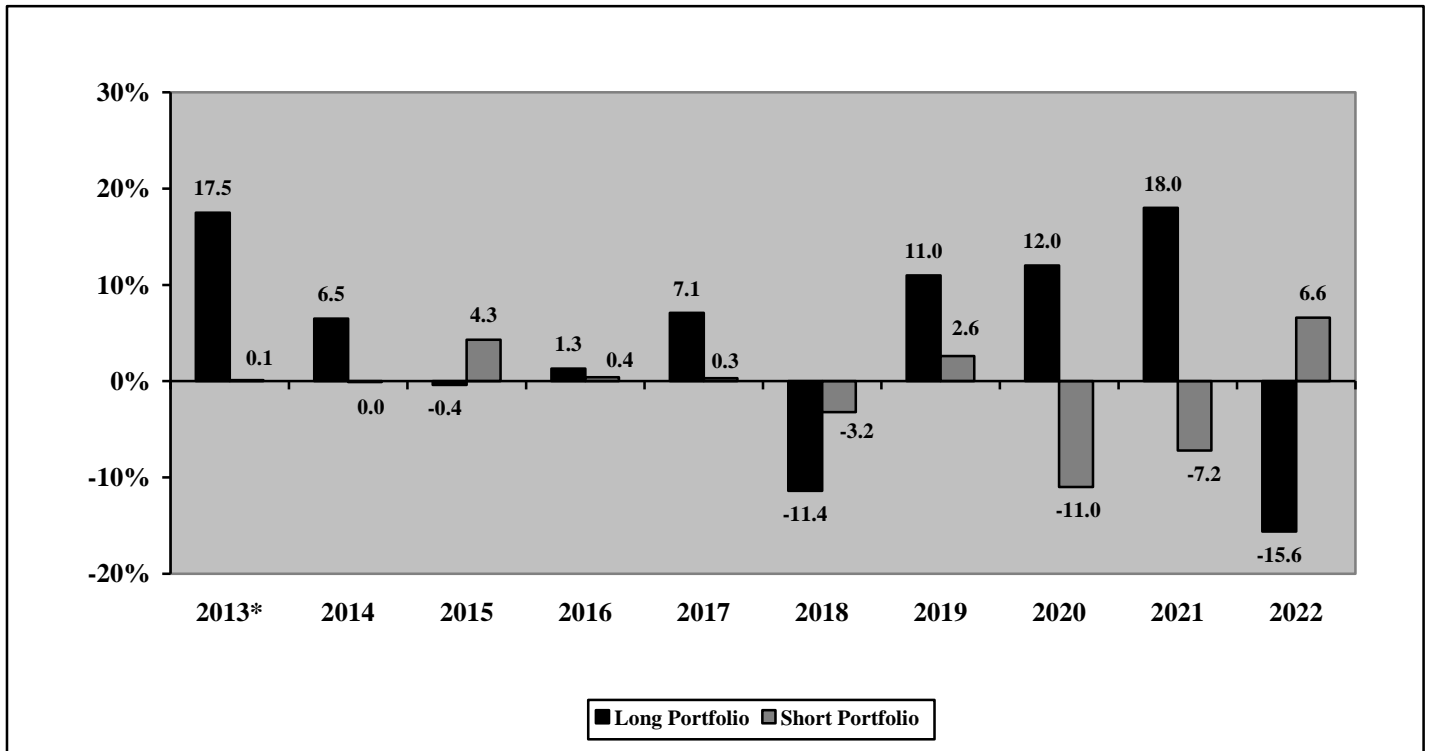
Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2022

(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 period ended June 30, 2022 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 short portfolio positions prior to 2013.

Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2022

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

Summary of Investment Portfolio

As at June 30, 2022

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Funds	92.8
Communication Services	1.5
Information Technology	0.1
Total Long Positions	94.4
Other Net Assets	5.3
Cash	0.3
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
SPDR S&P 500 ETF Trust	92.8
Hootsuite Media Inc., Preferred Shares	1.5
Cash	0.3
Baanto International Limited, Class C, Preferred Shares	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	94.7

The Fund held no short positions as at June 30, 2022.

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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