Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class

Interim Report to Unitholders

June 30
2022

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These interim financial statements for the period ended June 30, 2022, were not reviewed by the Partnership's auditors.

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. A copy of the interim financial statements has been included separately within the Report to Securityholders. You can also 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.

Management Report of Fund Performance

Investment Objective and Strategies

Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class (the "Partnership") is a non-redeemable investment fund. The Partnership's investment objective is to achieve capital appreciation and significant tax benefits for Limited Partners by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers carrying out activities primarily in the Province of Quebec.

The Partnership's investment strategy is to invest in flow-through shares and other securities, if any, of Resource Issuers whose principal business is: (i) mining exploration, development, and/or production, (ii) oil and gas exploration, development, and/or production or (iii) certain energy production that may incur Canadian renewable and conservation expenses. To accomplish this strategy, a strong preference is given to companies with existing production, which Ninepoint Partners LP (the "Manager") believes should mitigate downside risk relative to investing in earlier stage companies.

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

Risks

The risks of investing in the Partnership are detailed in the prospectus dated January 22, 2021. There have been no material changes to the Partnership since inception that affected the overall level of risk. There were no significant changes to the investment objective and strategies that affected the Partnership's overall level of risk during the reporting period.

Results of Operations and Recent Developments

The Partnership, Series A, returned -54.7% in the first half of 2022.

The most impactful market events in the first half of 2022 were the Russian-Ukraine war, surging inflation, Fed tightening and China's Covid lockdowns. Early in the year, the Russian-Ukraine war drove both resource prices and resource equities higher. Supply side concerns were front and center since Russia is a net exporter of numerous commodities. However, the market quickly shifted focus to potential demand destruction as China repeatedly locked down major cities and the Fed tightened financial conditions to address inflation which hit multi decade highs. Resource equities gave up their early year gains and then some. The exception were energy stocks which continued to hit multi-year highs into May but then sharply reversed in June as recession fears became entrenched.

The Partnership's overweight allocation to gold and materials equities detracted from performance.

In terms of individual securities, Genesis was the top performer.

The top individual detractors from performance were Troilus Gold and Argonaut Gold. Both stocks underperformed along with other precious metal equities.

The Partnership's net asset value decreased by 54.7% during the period, from of $4.7 million as at December 31, 2021 to $2.1 million as at June 30, 2022. This change is predominately due to realized and unrealized losses on investments of $2.5 million.

Loan Facility

The Partnership has entered into a loan facility (the "Loan Facility") with a Canadian chartered bank to fund the agents' fees, offering expenses and ongoing expenses of the Partnership, including management fees. The Partnership may borrow a principal amount of up to 10% of the gross proceeds of any individual offering. The Partnership's obligation under the Loan Facility is secured by a pledge of the assets held by the Partnership. Prior to the earlier of: (a) the dissolution of the Partnership, (b) the date on which a Liquidity Alternative, as defined in the Partnership's prospectus, is completed, and (c) the maturity date of the Loan Facility all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full. Interest is calculated based on the bank's Prime rate. Certain covenants exist that, if breached, would require the immediate payment of accrued interest and the aggregate principal outstanding. As at June 30, 2022, the Partnership was in compliance with all covenants.

As at June 30, 2022, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of $538,704 (December 31, 2021 - $489,263). The minimum and maximum amounts borrowed for the period ended June 30, 2022 were $488,148 and $538,704, respectively (period from February 17, 2021 to June 30, 2021 – $365,192 and $390,209, respectively). Interest expense, including standby fees and bank charges, for the period ended June 30, 2022 was $8,163 (period from February 17, 2021 to June 30, 2021 – $ 4,736).

Related Party Transactions

MANAGEMENT FEES

The Partnership pays the Manager an annual management fee equal to 2.00% of the Net Asset Value, calculated and accrued daily and paid monthly in arrears. For the period ended June 30, 2022, the Partnership incurred management fees (including taxes) of $43,788. Of the management fees incurred by the Partnership, 100% is attributed to portfolio advisory services.

OPERATING EXPENSES

The Partnership is responsible for all expenses (inclusive of applicable taxes) incurred in connection with its operation and administration. These include, but are not limited to, legal, audit, transfer agent, custodian and administration services and cost of financial reporting and printing. The Partnership may use the Loan Facility to fund these expenses.

OTHER RELATED PARTY TRANSACTIONS

The Partnership relied on the approval, positive recommendation or standing instruction from the Partnership's Independent Review Committee with respect to any related party transactions.

Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help you understand the Partnership's financial performance for the period ended June 30, 2022 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Partnership's Net Assets per unit[1]

Series A	**June 30, 2022 $**	Dec 31, 2021[4] $
Net assets, beginning of period[2]	**15.61**	23.25
Increase (decrease) from operations:		
Total revenue	**–**	–
Total expenses	**(0.23)**	(0.49)
Realized gains (losses)	**(1.05)**	–
Unrealized gains (losses)	**(7.26)**	(7.18)
Total increase (decrease) from operations[3]	**(8.54)**	(7.67)
Distributions:		
Total annual distributions	**–**	–
Net assets, end of period	**7.07**	15.61

Series F	**June 30, 2022 $**	Dec 31, 2021[4] $
Net assets, beginning of period[2]	**16.21**	24.12
Increase (decrease) from operations:		
Total revenue	**–**	–
Total expenses	**(0.23)**	(0.51)
Realized gains (losses)	**(1.10)**	–
Unrealized gains (losses)	**(7.54)**	(7.58)
Total increase (decrease) from operations[3]	**(8.87)**	(8.09)
Distributions:		
Total annual distributions	**–**	–
Net assets, end of period	**7.34**	16.21

1 This information is derived from the Fund's interim and audited annual financial statements.
2 Agents' fee and issue expenses of the Offering were recorded as a reduction in partners' capital. Net assets per unit were initially offered at $25.00 per unit less agents' fees and issue costs of $1.75 per unit for Series A units and $0.88 per unit for Series F units.
3 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the beginning to ending net assets per unit.
4 Information provided is for the period from February 17, 2021 (launch date) to December 31, 2021 for Series A and Series F.

Ratios and Supplemental Data

Series A	**June 30, 2022**	Dec 31, 2021
Total net asset value (000's)[1]	**$1,775**	$3,920
Number of Units outstanding[1]	**251,099**	251,099
Management expense ratio[2]	**3.02%**	2.77%
Trading expense ratio[3]	**0.10%**	–
Portfolio turnover rate[4]	**–**	–
Net asset value per Unit[1]	**$7.07**	$15.61

Series F	**June 30, 2022**	Dec 31, 2021
Total net asset value (000's)[1]	**$346**	$764
Number of Units outstanding[1]	**47,120**	47,120
Management expense ratio[2]	**3.02%**	2.77%
Trading expense ratio[3]	**0.10%**	–
Portfolio turnover rate[4]	**–**	–
Net asset value per Unit[1]	**$7.34**	$16.21

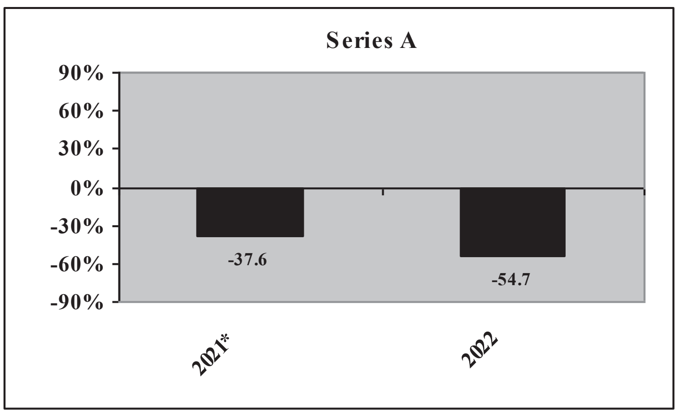
1 This information is provided as at June 30, 2022 and December 31 for the years shown prior to 2022.
2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4 The Partnership's portfolio turnover rate indicates how actively the Partnership's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Partnership in the year, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Partnership.

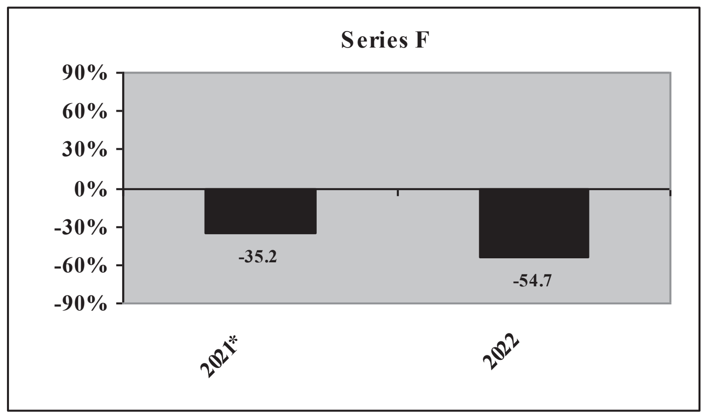
Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of 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.





* Return from February 17, 2021 (launch date) to December 31, 2021 for Series A and Series F (not annualized).

Summary of Investment Portfolio

As at June 30, 2022

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Materials	108.0
Total Positions	108.0
Cash	16.7
Other Net Liabilities	(24.7)
Total Net Asset Value	100.0

All Positions

Issuer	% of Net Asset Value
Troilus Gold Corporation	31.3
Cash	16.7
Starr Peak Mining Limited	14.8
P2 Gold Inc.	10.5
Monarch Mining Corporation	9.6
Fission 3.0 Corporation	6.0
Quebec Nickel Corporation	5.9
Argonaut Gold Inc.	5.0
Spearmint Resources Inc.	4.0
Opawica Explorations Inc.	3.9
St-Georges Eco-Mining Corporation	3.9
Goldseek Resources Inc.	2.8
Radisson Mining Resources Inc.	2.5
Lomiko Metals Inc.	2.4
Quebec Silica Resources Corporation	1.8
Delta Resources Limited	1.6
QCX Gold Corporation	1.3
First Energy Metals Limited	0.7
Vision Lithium Inc.	0.0
All positions as a percentage of net asset value	124.7

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

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Partnership. Quarterly updates of the Partnership's investment portfolio are available on the Internet at www.ninepoint.com.

Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class

Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021	**2022**	2021
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**2,289,904**	5,180,528
Cash *(note 10)*	**354,955**	-
Prepaid expenses	**19,117**	-
Total assets	**2,663,976**	5,180,528
Liabilities		
Current liabilities		
Bank indebtedness	**-**	5,891
Loan payable *(note 7)*	**538,704**	489,263
Management fees payable *(note 11)*	**4,933**	-
Accrued expenses	**-**	1,820
Total liabilities	**543,637**	496,974
Net Assets attributable to holders of Partnership units	**2,120,339**	4,683,554
Net Assets attributable to holders of Partnership units per series		
Series A	**1,774,596**	3,919,846
Series F	**345,743**	763,708
Net Assets attributable to holders of Partnership units per series per unit *(note 3)*		
Series A	**7.07**	15.61
Series F	**7.34**	16.21

See accompanying notes which are an integral part of these financial statements

Approved on behalf of Ninepoint 2021 Flow-Through
Limited Partnership by the Board of Directors of
Ninepoint 2019 Corporation as General Partner

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class

Statements of Comprehensive Income (Loss)

For the six-month period ended June 30, 2022 and period from February 17, 2021 to June 30, 2021 (unaudited)	**2022**	2021
	$	$
Income		
Net realized gains (losses) on sales of investments	**(316,172)**	-
Change in unrealized appreciation (depreciation) in the value of investments	**(2,179,524)**	(243,205)
Total income (loss)	**(2,495,696)**	(243,205)
Expenses *(note 11, 12)*		
Management fees	**43,788**	56,483
Interest, standby charges and bank charges *(note 7)*	**8,163**	4,736
Audit fees	**6,246**	969
Unitholder reporting fees	**2,206**	1,839
Independent Review Committee fees *(note 14)*	**1,889**	865
Transaction costs *(note 3, 13)*	**1,883**	-
Administrative fees	**1,632**	2,369
Filing fees	**1,001**	237
Custodial fees	**576**	200
Legal fees	**135**	152
Total expenses	**67,519**	67,850
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	**(2,563,215)**	(311,055)
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per series		
Series A	**(2,145,250)**	(260,720)
Series F	**(417,965)**	(50,335)
Weighted average number of Partnership units		
Series A	**251,099**	248,806
Series F	**47,120**	44,799
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per series per unit *(note 3)*		
Series A	**(8.54)**	(1.05)
Series F	**(8.87)**	(1.12)

See accompanying notes which are an integral part of these financial statements

Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month period ended June 30, 2022 and period from February 17, 2021 to June 30, 2021 (unaudited)	**2022**	2021
	$	$
Net Assets attributable to holders of Partnership units, beginning of period		
Series A	**3,919,846**	-
Series F	**763,708**	-
	4,683,554	-
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations		
Series A	**(2,145,250)**	(260,720)
Series F	**(417,965)**	(50,335)
	(2,563,215)	(311,055)
Partners' transactions *(note 1, 9)*		
Proceeds from Partnership units issued		
Series A	**-**	6,277,475
Series F	**-**	1,178,000
Agents' fees and issue expenses		
Series A	**-**	(439,155)
Series F	**-**	(40,961)
	-	6,975,359
Net increase (decrease) in Net Assets attributable to holders of Partnership units		
Series A	**(2,145,250)**	5,577,600
Series F	**(417,965)**	1,086,704
	(2,563,215)	6,664,304
Net Assets attributable to holders of Partnership units, end of period		
Series A	**1,774,596**	5,577,600
Series F	**345,743**	1,086,704
	2,120,339	6,664,304

See accompanying notes which are an integral part of these financial statements

Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the six-month period ended June 30, 2022 and period from February 17, 2021 to June 30, 2021 (unaudited)	**2022**	2021
Partnership units, beginning of period		
Series A	**251,099**	-
Series F	**47,120**	-
	298,219	-
Partners' transactions *(note 1, 9)*		
Partnership units issued		
Series A	**-**	251,099
Series F	**-**	47,120
	-	298,219
Partnership units, end of period		
Series A	**251,099**	251,099
Series F	**47,120**	47,120
	298,219	298,219

See accompanying notes which are an integral part of these financial statements

Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class

Statements of Cash Flows

For the six-month period ended June 30, 2022 and period from February 17, 2021 to June 30, 2021 (unaudited)	**2022**	2021
	$	$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	**(2,563,215)**	(311,055)
Adjustments for:		
Net realized (gains) losses on sales of investments	**316,172**	-
Change in unrealized (appreciation) depreciation in the value of investments	**2,179,524**	243,205
Purchases of investments	**-**	(2,278,500)
Proceeds from sale of investments	**394,928**	-
Net increase (decrease) in other assets and liabilities	**33,437**	407,655
Net cash provided by (used in) operating activities	**360,846**	(1,938,695)
Cash flows from financing activities		
Proceeds from issuance of Partnership units	**-**	7,455,475
Agents' fees and issue expenses	**-**	(480,116)
Net cash provided by (used in) financing activities	**-**	6,975,359
Net increase (decrease) in cash	**360,846**	5,036,664
Cash (Bank indebtedness), beginning of period	**(5,891)**	-
Cash (Bank indebtedness), end of period	**354,955**	5,036,664
Supplemental Information		
Interest paid	**8,163**	4,736

See accompanying notes which are an integral part of these financial statements

Ninepoint 2021 Flow-Through Limited Partnership - Québec Class

Schedule of Investment Portfolio

As at June 30, 2022 (unaudited)		Expiry Date	Average Cost	Fair Value
			$	$
SHARES	EQUITIES [102.08%]			
	MATERIALS [102.08%]			
233,766	Argonaut Gold Inc.		899,999	105,195
500,000	Delta Resources Limited		170,000	30,000
100,000	First Energy Metals Limited		38,500	12,250
1,500,000	Fission 3.0 Corporation		345,000	112,500
1,000,000	Goldseek Resources Inc.		150,000	50,000
1,000,000	Lomiko Metals Inc.		170,000	50,000
500,000	Monarch Mining Corporation		450,000	202,500
600,000	Opawica Explorations Inc.		300,000	75,000
450,000	P2 Gold Inc.		346,500	186,750
1,400,000	QCX Gold Corporation		210,000	28,000
961,550	Quebec Nickel Corporation		250,003	125,001
1,250,000	Quebec Silica Resources Corporation		250,000	37,500
500,000	Radisson Mining Resources Inc.		175,000	52,500
1,000,000	Spearmint Resources Inc.		200,000	80,000
275,000	Starr Peak Mining Limited		990,000	316,250
400,000	St-Georges Eco-Mining Corporation		220,000	80,000
1,150,000	Troilus Gold Corporation		1,449,000	621,000
Total equities			6,614,002	2,164,446
SHARES	WARRANTS [5.92%]			
	MATERIALS [5.92%]			
295,000	Delta Resources Limited	Nov 30, 2023	-	3,184
200,000	First Energy Metals Limited	May 28, 2023	-	2,915
750,000	Fission 3.0 Corporation	Dec 22, 2023	-	15,000
500,000	Goldseek Resources Inc.	Dec 15, 2023	-	7,843
300,000	Opawica Explorations Inc.	May 31, 2023	-	9,088
450,000	P2 Gold Inc.	Dec 21, 2023	-	36,602
700,000	QCX Gold Corporation	Sep 16, 2023	-	409
625,000	Spearmint Resources Inc.	May 12, 2023	-	4,245
137,500	Starr Peak Mining Limited	Dec 2, 2022	-	134
250,000	St-Georges Eco-Mining Corporation	Nov 30, 2023	-	1,450
575,000	Troilus Gold Corporation	Jun 30, 2023	-	44,562
68,182	Vision Lithium Inc.	Apr 20, 2023	-	26
Total warrants			-	125,458
Total investments [108.00%]			**6,614,002**	**2,289,904**
Cash and other assets less liabilities [-8.00%]				(169,565)
Total Net Assets attributable to holders of redeemable units [100.00%]				**2,120,339**

See accompanying notes which are an integral part of these financial statements

Financial Risk Management *(note 6)*

Investment Objective

The Partnership's investment objective is to achieve capital appreciation and significant tax benefits for Limited Partners by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers carrying out activities primarily in the Province of Quebec whose principal business will be: (i) mining exploration, development, and/or production, (ii) certain energy production that may incur Canadian renewable and conservation expense or, to a lesser extent, (iii) oil and gas exploration, development, and/or production.

The Schedule of Investment Portfolio presents the securities held by the Partnership as at June 30, 2022. Significant risks that are relevant to the Partnership are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Partnership's most significant exposure to market price risk arises from its investment in equity and warrant securities. As at June 30, 2022 and December 31, 2021, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, Net Assets attributable to Partners would have increased or decreased by the amount shown in the below table.

June 30, 2022		December 31, 2021	
Impact	**As a % of Net Assets attributable to Partners**	Impact	As a % of Net Assets attributable to Partners
$	%	$	%
228,990	10.80	518,053	11.06

b) Currency Risk

As at June 30, 2022 and December 31, 2021, the Partnership did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the Partnership did not have a material exposure to interest rate risk from its investments. Assuming the same debt level as at June 30, 2022, a 0.5% change in interest rates would result in an increase or decrease of approximately $2,694 (December 31, 2021 - $2,446) to Net Assets attributable to holders of Partnership units on an annual basis.

Credit Risk

As at June 30, 2022 and December 31, 2021, the Partnership did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2022 and December 31, 2021, the Partnership's concentration risk as a percentage of Net Assets attributable to holders of Partnership units is shown in the table below.

	June 30, 2022	December 31, 2021
	%	%
Equities:		
Materials	102.08	98.51
Warrants	5.92	12.10
Cash and other assets less liabilities	(8.00)	(10.61)
Total Net Assets attributable to holders of Partnership units	100.00	100.00

Fair Value Measurements *(note 5)*

As at June 30, 2022 and December 31, 2021, the Partnership's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

June 30, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Equities	2,102,196	62,250	–	2,164,446
Warrants	–	59,562	65,896	125,458
Total	2,102,196	121,812	65,896	2,289,904

December 31, 2021	Level 1	Level 2	Level 3	Total
	$	$	$	$
Equities	2,130,705	2,483,082	–	4,613,787
Warrants	89,125	311,135	166,481	566,741
Total	2,219,830	2,794,217	166,481	5,180,528

During the period ended June 30, 2022 and period from February 17, 2021 to December 31, 2021, there were no significant transfers between levels.

For the period ended June 30, 2022 and period from February 17, 2021 to December 31, 2021, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is shown in the table below.

	June 30, 2022	December 31, 2021
	Warrants	Warrants
	$	$
Balance, beginning of period	166,481	–
Purchases	–	–
Transfer in (out)	44,445	–
Sales	–	–
Realized gains (losses)	–	–
Changed in unrealized appreciation (depreciation) in the value of investments	(145,030)	166,481
Balance, end of period	65,896	166,481
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	(145,030)	166,481

The Fund's Level 3 securities consist of private warrants. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at June 30, 2022 and December 31, 2021, these positions were not significant to the Fund and any changes in reasonable possible assumption used in their valuation would have not significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Loan Facility *(note 7)*

As at June 30, 2022, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of $538,704 (December 31, 2021 - $489,263). The minimum and maximum amounts borrowed for the period ended June 30, 2022 were $488,148 and $538,704, respectively (period from February 17, 2021 to June 30, 2021 – $365,192 and $390,209, respectively). Interest expense, including standby fees and bank charges, for the period ended June 30, 2022 was $8,163 (period from February 17, 2021 to June 30, 2021 – $ 4,736).

Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class
Notes to financial statements – Partnership specific information *June 30, 2022 (unaudited)*

Sharing Arrangements *(note 13)*

During the period ended June 30, 2022 and period from February 17, 2021 to June 30, 2021, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2022	June 30, 2021
	$	$
Soft dollar broker commissions	106	–

See accompanying notes which are an integral part of these financial statements

Generic Notes to Financial Statements *June 30, 2022 (unaudited)*

1. Formation of the Partnerships

Ninepoint 2021 Flow-Through Limited Partnership, Ninepoint 2021 Short Duration Flow-Through Limited Partnership, and Ninepoint 2022 Flow-Through Limited Partnership (the "Partnerships" and each a "Partnership") were formed as limited partnerships under the laws of the Province of Ontario. Ninepoint 2021 Flow-Through Limited Partnership was formed on January 22, 2021, Ninepoint 2021 Short Duration Flow-Through Limited Partnership was formed on August 30, 2021, and Ninepoint 2022 Flow-Through Limited Partnership was formed on January 21, 2022. The Manager has retained Sprott Asset Management LP as the sub-advisor of each Partnership. The address of the Partnerships' registered office is 200 Bay Street, Toronto, Ontario.

On February 17, 2021, Ninepoint 2021 Flow-Through Limited Partnership completed the first closing of its initial public offering of 2,416,086 units at $25 per unit for gross proceeds of $60,402,150. On March 16, 2021, the Partnership completed the final closing of its initial public offering of 259,343 units at $25 per unit for gross proceeds of $6,483,575. Ninepoint 2021 Flow-Through Limited Partnership is a multi-series Partnership and has been authorized to issue four classes of units: National Class A, National Class F, Quebec Class A and Quebec Class F. The differences among the classes of units are the different eligibility criteria and fee structures associated with each class. The National Class Units and the Quebec Class Units are separate non-redeemable investment funds for securities law purposes.

On September 16, 2021, Ninepoint 2021 Short Duration Flow-Through Limited Partnership completed its first and final closing of its initial public offering of 1,000,000 units at $25 per unit for gross proceeds of $25,000,000. It is a multi-series Partnership that has been authorized to issue two classes of units: Class A and Class F. The differences among the classes of units are the different eligibility criteria and fee structures associated with each class.

On February 18, 2022, Ninepoint 2022 Flow-Through Limited Partnership completed the first closing of its initial public offering of 1,941,014 units at $25 per unit for gross proceeds of $48,525,350. On March 22, 2022, the Partnership completed the second closing of its initial public offering of 530,000 units at $25 per unit for gross proceeds of $13,250,000. On April 7, 2022, the Partnership completed the final closing of its initial public offering of 165,339 units at $25 per unit for gross proceeds of $4,133,475. Ninepoint 2022 Flow-Through Limited Partnership is a multi-series Partnership and has been authorized to issue four classes of units: National Class A, National Class F, Quebec Class A and Quebec Class F. The differences among the classes of units are the different eligibility criteria and fee structures associated with each class. The National Class Units and the Quebec Class Units are separate non-redeemable investment funds for securities law purposes.

The Partnerships have retained Ninepoint Partners LP (the "Manager") to provide investment, management, administrative and other services. The general partner of Ninepoint 2021 Flow-Through Limited Partnership, Ninepoint 2021 Short Duration Flow-Through Limited Partnership, and Ninepoint 2022 Flow-Through Limited Partnership is Ninepoint 2019 Corporation ("General Partner").

Ninepoint 2021 Flow-Through Limited Partnership and Ninepoint 2021 Short Duration Flow-Through Partnership intend to implement a Mutual Fund Rollover Transaction prior to February 28, 2023 and Ninepoint 2022 Flow-Through Limited Partnership intends to implement a Mutual Fund Rollover Transaction prior to February 29, 2024, unless the Limited Partners approve a Liquidity Alternative, as defined in the Partnership's prospectus, at a special meeting held for such purpose. If the Mutual Fund Rollover Transaction is implemented, then pursuant to the Transfer Agreement, the assets of the Partnerships will be transferred to the Mutual Fund Corporation, in exchange for Mutual Fund Shares on a tax-deferred basis, provided appropriate elections are made. In connection with the Mutual Fund Rollover Transaction, the Partnerships will be dissolved, and the Limited Partners will receive their pro-rata portion of redeemable Mutual Fund Shares.

The Statements of Financial Position of each of the Partnerships are as at June 30, 2022 and December 31, 2021, unless otherwise noted. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Partners and Statements of Cash Flows for each Partnership are for the periods ended June 30, 2022 and 2021, except for Partnerships or series of a Partnership established during either period, in which case the information for that Partnership or applicable series of a Partnership is provided for the period from the start date of that Partnership or series of a Partnership to June 30 of the applicable period. The Schedule of Investment Portfolio for each Partnership is as at June 30, 2022.

These financial statements were approved for issuance by the Manager on August 29, 2022.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting ("IAS 34"). The financial statements have been prepared on a going concern basis.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Partnership is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements are presented in Canadian dollars, which is the Partnership's functional currency.

3. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Partnerships:

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Partnerships classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Based on the Partnership's business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI").

The Partnerships' investments, investments sold short and derivative assets and liabilities are classified as FVTPL and measured at fair value, with changes in fair value recorded in the Statement of Comprehensive Income (Loss).

The Partnerships' accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value ("NAV") for transactions with partners. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, these investments are recorded at fair value which, as at the financial reporting period end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized investment dealers. Unlisted bonds are valued using valuation techniques established by the Manager.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are at amortized cost or FVOCI. The Partnerships consider both historical analysis and forward-looking information in determining any expected credit loss. The Partnerships' obligation for Net Assets attributable to partners is presented at the redemption amount.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments.

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Dividend income is recognized on the ex-dividend date.

CASH

Cash is comprised of cash on deposit with financial institutions.

CALCULATION OF NET ASSETS ATTRIBUTABLE TO PARTNERS PER UNIT

Net assets attributable to Partners per unit is calculated on each valuation date by dividing the net assets representing Partners' capital of the Partnerships by the total number of units outstanding on that date.

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO PARTNERS FROM OPERATIONS PER UNIT

"Increase (decrease) in Net Assets attributable to Partners from operations per unit" in the Statement of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to Partners from operations, divided by the weighted average number of units outstanding during the period, which is presented in the Statement of Comprehensive Income (Loss).

TRANSACTION COSTS

Transaction costs are expensed and are included in "Transaction costs" in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

AGENTS' FEE AND ISSUE EXPENSES

Agents' fees and issue expenses related to the offering of the units are recognized as a reduction of Partners' capital.

INCOME TAXES

The Partnerships themselves are not liable for income tax. As a result, no provision for income taxes has been recorded by the Partnerships. Each Limited Partner will generally be required to include, in computing their income or loss for tax purposes for a taxation year, their share of the income or loss for tax purposes (including taxable capital gains or allowable capital losses) allocated by the Partnership to such Limited Partner for each fiscal year of the Partnerships.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Partnerships have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Partnerships' financial statements.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Partnerships have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Partnerships hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Partnerships may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Partnerships consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 5 for further information about the fair value measurement of the Partnerships' financial instruments.

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE

In classifying and measuring financial instruments held by the Partnerships, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Partnerships' business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Partnerships' financial instruments.

5. Fair Value Measurements

The Partnership uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value each Partnership's investments. The fair value hierarchy has the following levels:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Partnership has the ability to access at the measurement date;
- Level 2 Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for the Partnership is included in the Notes to Financial Statements – Partnership Specific Information of each Partnership.

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable and accrued expenses approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities using quoted market prices (unadjusted).

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the Notes to Financial Statements – Partnership Specific Information.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the Notes to Financial Statements – Partnership Specific Information.

For the periods ended June 30, 2022 and 2021, the majority of Level 2 securities consisted of common shares acquired pursuant to a private placement and subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the expiry of the hold period on the common shares, the shares become freely traded and, as such, would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expires at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 common share. There were no other material transfers between Level 1 and Level 2 during the period.

6. Financial Risk Management

The Partnerships are exposed to risks that are associated with their investment strategies, financial instruments and markets in which they invest. The extent of risk within each Partnership is largely contingent upon its investment policy and guidelines as stated in each Partnership's prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Partnerships. The Schedule of Investment Portfolio presents the securities held by the Partnerships as at June 30, 2022, and groups the securities by asset type and market segment. Significant risks that are relevant to the Partnerships are discussed below. Refer to the Notes to Financial Statements – Partnership Specific Information of each Partnership for specific risk disclosures.

MARKET RISK

Each Partnership's investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). The investments of the Partnerships are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Partnerships is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. The Partnerships may hold securities that are denominated in currencies other than the Canadian dollar. These securities are converted to the Partnership's functional currency (Canadian dollar) in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. The majority of each Partnership's investments are non-interest bearing. Cash and short-term investments do not expose the Partnerships to significant amounts of interest rate risk. As a result, the Partnership is not subject to a significant amount of risk related to fluctuations in prevailing market interest rate levels. The loan facility bears interest at prime, therefore, an increase in interest rates would impact the amount of interest paid under the loan facility.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. All transactions executed by the Partnerships in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

LIQUIDITY RISK

Liquidity risk is the risk that the Partnerships will not be able to generate sufficient cash resources to fulfill payment obligations. The Partnerships invest in liquid securities that are readily tradable in an active market or maintain sufficient cash to fund expenses in the normal course of operations. The Partnerships may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants as identified in the Schedules of Investment Portfolio. In addition, units are not redeemable by the Limited Partners.

With the exception of loans payable, all of the Partnerships' financial liabilities are short-term liabilities maturing within 90 days after the period end. Any loan payable held by a Partnership matures on the date the Partnership is wound up pursuant to the Mutual Fund Rollover transaction.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

PANDEMIC RISK

The COVID-19 virus continues to have ongoing impacts on the markets in which the Funds operate. Sectors in several countries most heavily impacted by COVID-19 since its outset continue to operate below pre-pandemic levels giving rise to elevated uncertainties. The Funds have utilized estimates, assumptions and judgments that reflect this uncertainty. As a result, the Manager has and will continually assess the performance of the portfolios and make investment decisions that are aligned with the Partnerships' mandates and the best interest of its unitholders.

7. Loan Facility

The Partnerships have each entered into a loan facility (the "Loan Facility") with a Canadian chartered bank to fund the agents' fees, offering expenses and ongoing expenses of the Partnerships, including management fees. The Partnerships may borrow a principal amount of up to 10% of the gross proceeds of any individual offering for each of Ninepoint 2021 Flow-Through Limited Partnership, Ninepoint 2021 Short Duration Flow-Through Limited Partnership, and Ninepoint 2022 Flow-Through Limited Partnership. Each Partnership's obligation under the Loan Facility is secured by a pledge of the assets held by the Partnerships. Prior to the earlier of: (a) the dissolution of the Partnerships; (b) the date on which a Liquidity Alternative is completed; and (c) the maturity date of the Loan Facility, all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full. Interest is calculated based on the bank's Prime rate. Certain covenants exist that, if breached or not waived, would require the immediate payment of accrued interest and the aggregate principal outstanding. These covenants require that: (a) the outstanding principal of the loan facility not exceed the least of (i) $8.5M for Ninepoint 2021 Flow-Through Limited Partnership, $2.5M for Ninepoint 2021 Short Duration Flow-Through Limited Partnership, and $10.0M for Ninepoint 2022 Flow-Through Limited Partnership; (ii) 10% of the gross proceeds from the sale of partnership units for each Partnership; and (iii) the offering expenses incurred in connection with the initial or any subsequent offering; (b) the Partnerships each maintain a ratio of total assets to indebtedness of 3:1; and (c) the Partnerships each maintain a minimum ratio of total cash and liquid assets to indebtedness of 4:1. As at June 30, 2022, the Partnerships were not in breach of the covenants or they have been waived.

8. Allocation to the Partners

On the last day of each fiscal year, 99.99% of the net income or loss of the Partnership will be allocated pro-rata among the Limited Partners who are holders of units and 0.01% of the net income or loss will be allocated to the General Partner.

The General Partner will be entitled to a distribution of each Partnership's property on the Performance Bonus Allocation Date (as defined in each Partnership's prospectus) (the "Performance Bonus Allocation") in an amount equal to the number of units outstanding at the Performance Bonus Allocation Date multiplied by 20% of the amount by which the NAV per unit on the Performance Bonus Allocation Date (excluding the effects of distributions, if any) exceeds $26.50 for Ninepoint 2021 Flow-Through Limited Partnership's National Class A units, Ninepoint 2021 Flow-Through Limited Partnership's Quebec Class A units and Ninepoint 2021 Short Duration Flow-Through Limited Partnership's Class A units, and $27.48 for Ninepoint 2021 Flow-Through Limited Partnership's National Class F units, Ninepoint 2021 Flow-Through Limited Partnership's Quebec Class F units and Ninepoint 2021 Short Duration Flow-Through Limited Partnership's Class F units.

The Performance Bonus Allocation will be calculated on the Performance Bonus Allocation Date and paid as soon as practicable thereafter. The Performance Bonus Allocation will be paid in cash before the transfer of the assets of the Partnership to the Designated Mutual Fund pursuant to the Mutual Fund Rollover Transaction or if the assets of the Partnership are not transferred to the Designated Mutual Fund, before the dissolution of the Partnership. No Performance Bonus was allocated for the periods ended June 30, 2022 and 2021.

9. Partners' Capital and Capital Management

The Partnerships are authorized to issue an unlimited number of units. Each unit subjects the holder thereof to the same obligations and entitles such holder to the same rights as the holder of any other unit, including the right to one vote at all meetings of the Limited Partners and to equal participation in any distribution made by the Partnerships. Each Partnership is a limited life fund and the Partnership interest represents a contractual obligation to deliver cash or another financial instrument. Therefore, Partnership units are classified as financial liabilities.

Units are not redeemable by the Limited Partners.

CAPITAL MANAGEMENT

The Partnerships' capital represents the net assets of the Partnerships and is comprised of issued units net of agents' fees and issue expenses, and retained earnings (deficit). The Manager utilizes the partners' capital in accordance with the Partnerships' investment objectives, strategies and restrictions, as outlined in each Partnership's prospectus. The Partnerships do not have any externally imposed capital requirements.

10. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Partnerships. The value of any restricted cash and investments held for each of the Partnerships is disclosed in the Notes to Financial Statements – Partnership Specific Information, if applicable.

11. Related-Party Transactions

MANAGEMENT FEES

In consideration for the Manager's services and pursuant to the terms of the Management Agreement, each Partnership pays the Manager an annual management fee equal to 2% of their NAV, calculated and accrued daily and paid monthly in arrears.

ALLOCATION TO PARTNERS

The General Partner will be entitled to a distribution of the Partnerships' property if certain performance criteria are met. Refer to Note 8.

12. Operating Expenses of the Partnerships

The Partnerships are responsible for all expenses (inclusive of applicable taxes) incurred in connection with their operation and administration. These expenses include, but are not limited to, audit, legal, safekeeping, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee ("IRC") member fees and expenses. The Partnerships may use the Loan Facility to fund these expenses.

13. Sharing Arrangements

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for each Partnership are disclosed in the Notes to financial statements – Partnership specific information, if applicable.

14. Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, Independent Review Committee for Investment Funds ("NI 81-107"), the Manager has established an IRC for the Partnership. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing a Partnership and other funds. Each fund or partnership subject to IRC oversight pays its pro rata share of the IRC member fees, costs and other fees in connection with operation of the IRC. The IRC reports annually to the Limited Partners as required by NI 81-107.

15. Economic Conditions

COVID-19

The COVID-19 virus continues to have ongoing impacts on the markets in which the Partnerships operate. Sectors in several countries most heavily impacted by COVID-19 since its outset continue to operate below pre-pandemic levels giving rise to elevated uncertainties. The Partnerships have utilized estimates, assumptions and judgments that reflect this uncertainty. As a result, the Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each Partnership's mandate and the best interest of its unitholders.

RUSSIA & UKRAINE

The escalating conflict between Russia and Ukraine has continued to increase financial market uncertainties and volatility which have greatly impacted the markets around the world. The full impact of these circumstances on the global economy, especially in terms of geopolitical norms, supply chains and investment valuations, are still unknown and likely will not be entirely known until more time has passed. Although, the ultimate extent of the effects from this on the Partnerships is uncertain, the Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each Partnership's mandate and the best interests of its unitholders.

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