



Ninepoint Resource Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2023

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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Resource Fund (the “Fund”) is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector. To achieve the Fund’s investment objective, the sub-advisor uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The sub-advisor employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the sub-advisor.

As part of its investment strategy, the Fund may:

- engage in short selling in a manner that is consistent with the Fund’s investment objectives and as permitted by the securities regulations;
- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- invest in Commodity exchange-traded funds (ETFs) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment;
- engage in securities lending, 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.

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

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable only for investors seeking long-term capital growth with a high tolerance for risk and volatility. Investors should be comfortable with a high investment risk and a long-term investment horizon. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the year.

Results of Operations and Recent Developments

The Fund, Series A, returned -4.5% in the first half of 2023, while its blended benchmark index, returned -1.6%.

Most of the commodities impacting resource portfolios sold off in the first half of 2023. Copper, nickel, zinc and crude oil were all down, having returned -1%, -33%, -19% and -11%, respectively. The Bloomberg Commodity Index, which is comprised of a broad basket of commodities, fell 10% during the first half of 2023 to levels last seen in January 2022. Gold bullion was one of the exceptions, having climbed 5% in the first half as the Federal Reserve became moderately less hawkish. An increasing Federal Funds Rate, a global economy flirting with recession, Europe’s industrial slump and China’s sputtering post Covid recovery were the major themes impacting resource equities.

The Fund’s allocation to uranium equities contributed to performance while the allocation to all other resource equities detracted from performance. In terms of individual securities, Collective Mining and Lithium Ionic were the top contributors. Collective Mining continued to expand on a gold discovery while Lithium Ionic benefited from a recovery in lithium prices. The top individual detractors from performance were Arizona Metals and Yangarra Resources Limited. Both stocks depreciated along with other small capitalization resource equities.

The Fund’s net asset value decreased by 14.2% during the period, from \$44.4 million as at December 31, 2022 to \$38.1 million as at June 30, 2023. This change was predominantly due to net redemptions of \$4.5 million, and net realized and unrealized losses on investments of \$5.3 million, offset by income of \$4.0 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2023. The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 2.50% for Series A units, 1.50% for Series D and Series F units, and as negotiated by the shareholders for Series I. The management fee is calculated and accrued daily based on daily net asset value of that series of the Fund, and is paid monthly. For the period ended June 30, 2023, the Fund incurred management fees of \$398,958 (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 Resource Fund – Series A	60%	40%
Ninepoint Resource Fund – Series D	100%	–
Ninepoint Resource Fund – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$3,103 during the period ended June 30, 2023 to Sightline Wealth Management, an affiliate of the manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per share of the applicable Series from January 1 to December 31 exceeds the percentage return of the blended benchmark consisting of 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index for the same period. If the performance of a Series of the Fund in any year is less than the performance of the blended index (the “Deficiency”), then no incentive fee will be payable until the performance of the applicable Series, on a cumulative basis, has exceeded the amount of the Deficiency. For the period ended June 30, 2023, the Fund did not accrue incentive fees.

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, 2023, 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, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share¹

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.60	9.54	7.58	5.88	6.05	10.67
Increase (decrease) from operations:						
Total revenue	0.83	0.21	0.10	0.03	0.02	0.01
Total expenses	(0.14)	(0.34)	(0.32)	(0.24)	(0.24)	(0.35)
Realized gains (losses) for the period	(1.32)	1.41	1.10	0.09	(1.04)	0.01
Unrealized gains (losses) for the period	0.23	(1.15)	1.00	1.61	1.05	(4.31)
Total increase (decrease) from operations²	(0.40)	0.13	1.88	1.49	(0.21)	(4.64)
Distributions:						
From dividend distributions	–	–	0.00	0.02	–	–
From capital gains	–	0.61	–	–	–	–
Total distributions³	–	0.61	0.00	0.02	–	–
Net assets, end of period	8.21	8.60	9.54	7.58	5.88	6.05

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.65	10.58	8.33	6.39	6.54	10.00
Increase (decrease) from operations:						
Total revenue	0.98	0.27	0.10	0.03	0.02	0.02
Total expenses	(0.10)	(0.19)	(0.27)	(0.20)	(0.23)	(0.18)
Realized gains (losses) for the period	(1.47)	1.67	1.23	(2.11)	(0.55)	(0.21)
Unrealized gains (losses) for the period	0.22	(5.13)	0.92	(6.26)	0.22	(2.64)
Total increase (decrease) from operations²	(0.37)	(3.38)	1.98	(8.54)	(0.54)	(3.01)
Distributions:						
From dividend distributions	–	–	0.00	0.02	–	–
From capital gains	–	0.68	–	–	–	–
Total distributions³	–	0.68	0.00	0.02	–	–
Net assets, end of period	9.26	9.65	10.58	8.33	6.39	6.54

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Series F	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.51	10.42	8.19	6.28	6.40	11.16
Increase (decrease) from operations:						
Total revenue	0.92	0.23	0.11	0.03	0.02	0.02
Total expenses	(0.10)	(0.24)	(0.25)	(0.18)	(0.18)	(0.25)
Realized gains (losses) for the period	(1.46)	1.54	1.24	(0.35)	(0.78)	(0.14)
Unrealized gains (losses) for the period	0.25	(1.52)	1.03	1.83	0.32	(5.78)
Total increase (decrease) from operations²	(0.39)	0.01	2.13	1.33	(0.62)	(6.15)
Distributions:						
From dividend distributions	–	–	0.00	0.02	–	–
From capital gains	–	0.68	–	–	–	–
Total distributions³	–	0.68	0.00	0.02	–	–
Net assets, end of period	9.13	9.51	10.42	8.19	6.28	6.40

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 Dividend distributions were made in cash and capital gains are notional distributions.

4 Information provided is for the period from May 18, 2018 (first issuance) to December 31, 2018 for Series D.

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Ratios and Supplemental Data

Series A	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$9,169	\$11,011	\$15,483	\$8,910	\$9,070	\$14,355
Number of units outstanding ¹	1,116,257	1,279,920	1,623,779	1,176,187	1,543,198	2,373,797
Management expense ratio ²	3.15%	3.07%	3.26%	3.43%	3.58%	3.36%
Management expense ratio before incentive fees ²	3.15%	3.07%	3.26%	3.43%	3.58%	3.36%
Trading expense ratio ³	0.10%	0.19%	0.48%	0.52%	0.44%	0.63%
Portfolio turnover rate ⁴	1.35%	14.93%	111.15%	123.27%	139.06%	130.78%
Net asset value per share ¹	\$8.21	\$8.60	\$9.54	\$7.58	\$5.88	\$6.05

Series D	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$1,383	\$1,459	\$223	\$181	\$449	\$7
Number of units outstanding ¹	149,303	151,215	21,127	21,695	70,315	1,116
Management expense ratio ²	2.05%	1.49%	2.30%	3.01%	3.13%	2.86%
Management expense ratio before incentive fees ²	2.05%	1.49%	2.30%	2.96%	3.13%	2.86%
Trading expense ratio ³	0.10%	0.19%	0.48%	0.52%	0.44%	0.63%
Portfolio turnover rate ⁴	1.35%	14.93%	111.15%	123.27%	139.06%	130.78%
Net asset value per share ¹	\$9.26	\$9.65	\$10.58	\$8.33	\$6.39	\$6.54

Series F	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$27,569	\$31,933	\$42,362	\$26,742	\$13,296	\$5,980
Number of units outstanding ¹	3,020,297	3,358,786	4,065,204	3,266,044	2,115,963	935,018
Management expense ratio ²	2.05%	1.94%	2.13%	2.31%	2.47%	2.29%
Management expense ratio before incentive fees ²	2.05%	1.94%	2.13%	2.31%	2.47%	2.29%
Trading expense ratio ³	0.10%	0.19%	0.48%	0.52%	0.44%	0.63%
Portfolio turnover rate ⁴	1.35%	14.93%	111.15%	123.27%	139.06%	130.78%
Net asset value per share ¹	\$9.13	\$9.51	\$10.42	\$8.19	\$6.28	\$6.40

1 The information is provided as at June 30, 2023 and December 31 for the years shown prior to 2023.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

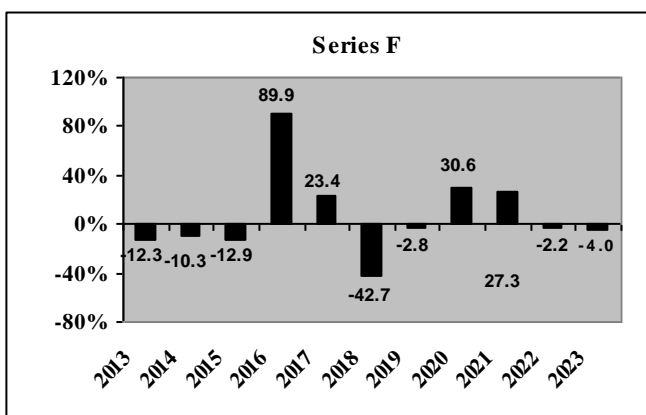
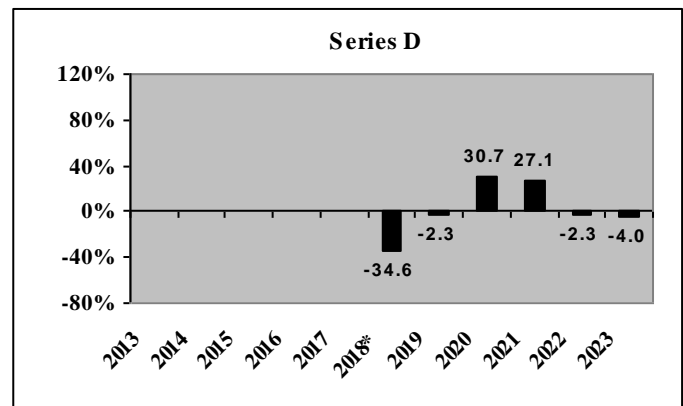
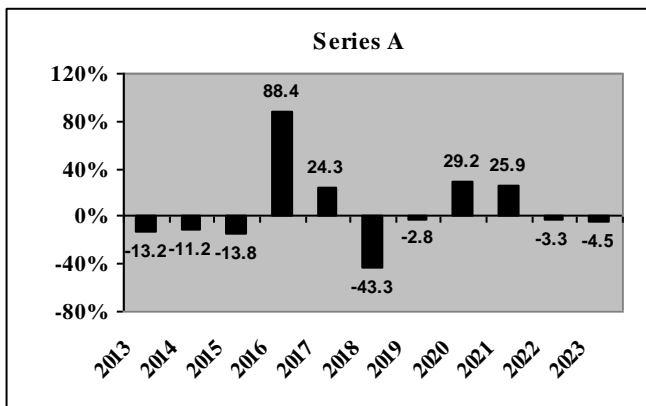
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional 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 returns 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, 2023 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.



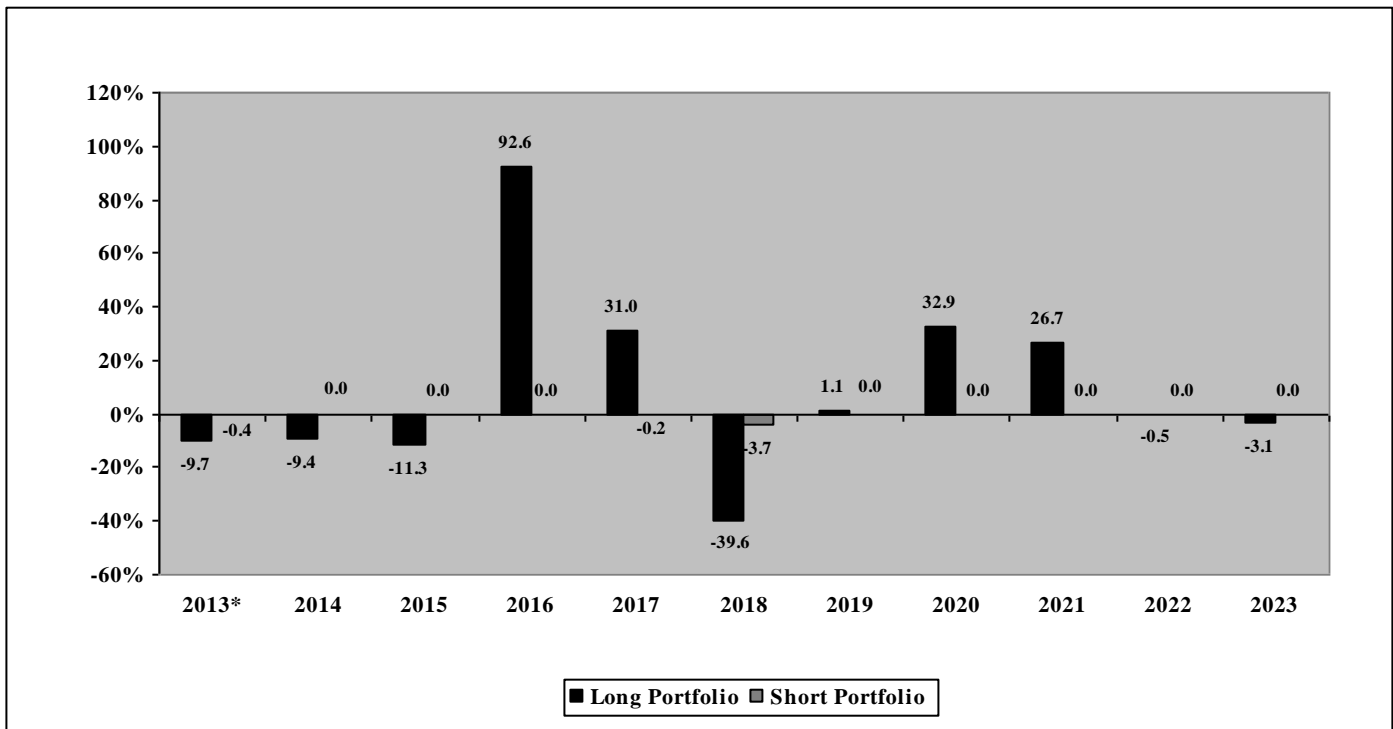
* Return from May 18, 2018 (first issuance) to December 31, 2018 for Series D (not annualized).

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Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold any short portfolio positions prior to 2013.

Summary of Investment Portfolio

As at June 30, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Energy	53.9
Materials	36.7
Total Positions	90.6
Other Net Assets	9.5
Bank indebtedness	(0.1)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Advantage Energy Limited	11.2
Tourmaline Oil Corporation	11.0
Collective Mining Limited	10.5
NexGen Energy Limited	8.6
Birchcliff Energy Limited	5.1
Arizona Metals Corporation	4.8
Spartan Delta Corporation	4.7
Parex Resources Inc.	4.5
Lithium Ionic Corporation	4.1
Troilus Gold Corporation	3.9
Yangarra Resources Limited	3.5
Asante Gold Corporation	3.2
K92 Mining Inc.	2.3
Denison Mines Corporation	2.2
Skyharbour Resources Limited	2.2
Benchmark Metals Inc.	2.1
Canada Nickel Company Inc.	2.0
First Mining Gold Corporation	0.9
Roscan Gold Corporation	0.9
Thesis Gold Inc.	0.8
White Gold Corporation	0.6
McEwen Mining Inc.	0.4
Nighthawk Gold Corporation	0.4
NG Energy International Corporation	0.4
Logan Energy Corporation	0.3
Top 25 long positions as a percentage of Net Asset Value	90.6

The Fund held no short positions as at June 30, 2023.

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.

Corporate Information

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