



Ninepoint Partners LP

NINEPOINT GOLD AND PRECIOUS MINERALS FUND
NINEPOINT ENERGY FUND
NINEPOINT GOLD BULLION FUND
NINEPOINT DIVERSIFIED BOND FUND
NINEPOINT HIGH INTEREST SAVINGS FUND
NINEPOINT SILVER BULLION FUND
NINEPOINT GLOBAL INFRASTRUCTURE FUND
NINEPOINT GLOBAL REAL ESTATE FUND
NINEPOINT ALTERNATIVE HEALTH FUND
NINEPOINT INTERNATIONAL SMALL CAP FUND
NINEPOINT FX STRATEGY FUND

Annual Financial Statements

December 31

2020

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INDEPENDENT AUDITORS' REPORT

To the Unitholders of:

Ninepoint Gold and Precious Minerals Fund
Ninepoint Energy Fund
Ninepoint Gold Bullion Fund
Ninepoint Diversified Bond Fund
Ninepoint High Interest Savings Fund
Ninepoint Silver Bullion Fund
Ninepoint Global Infrastructure Fund
Ninepoint Global Real Estate Fund
Ninepoint Alternative Health Fund
Ninepoint International Small Cap Fund
Ninepoint FX Strategy Fund
(Collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2020 and 2019
- the statements of comprehensive income (loss) for the applicable periods ended
- the statements of changes in net assets attributable to holders of redeemable units for the applicable periods ended
- the statements of cash flows for the applicable periods ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2020 and 2019, and their financial performance and their cash flows for the applicable periods ended December 31, 2020 and 2019 in accordance with International Financial Reporting Standards (IFRS).



Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audits of the Financial Statements***" section of our auditors' report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 26, 2021

Ninepoint Gold and Precious Minerals Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	\$	\$
Assets		
Current assets		
Investments <i>(note 3, 5, 10)</i>	177,021,962	121,843,599
Cash <i>(note 10)</i>	3,204,320	199,949
Subscriptions receivable	102,449	78,543
Dividends receivable	69,286	24,690
Interest receivable	242,084	188,299
Total assets	180,640,101	122,335,080
Liabilities		
Current liabilities		
Redemptions payable	148,063	109,790
Incentive fees payable <i>(note 11)</i>	457,762	-
Accrued expenses	134,299	103,021
Total liabilities	740,124	212,811
Net Assets attributable to holders of redeemable units	179,899,977	122,122,269
Net Assets attributable to holders of redeemable units per series		
Series A	125,528,005	95,730,478
Series D	3,784,570	2,882,638
Series F	31,093,605	13,646,437
Series I	-	-
Series QF	15,335,604	9,862,716
ETF Series	4,158,193	-
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	61.20	39.99
Series D	18.04	11.84
Series F	70.51	45.55
Series I	-	-
Series QF	20.27	13.37
ETF Series	20.79	-

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint Gold and Precious Minerals Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2020	2019
	\$	\$
Income		
Interest income for distribution purposes (note 3)	229,608	514,358
Dividends (note 3)	889,649	906,035
Net realized gains (losses) on sales of investments	20,622,020	13,142,172
Net realized gains (losses) on forward currency contracts	-	210
Net realized gains (losses) on option contracts	-	48,159
Change in unrealized appreciation (depreciation) in the value of investments	47,779,301	18,614,540
Change in unrealized appreciation (depreciation) on option contracts	-	1,841
Net realized gains (losses) on foreign exchange	(218,534)	(128,518)
Securities lending income	92,944	33,924
Other income	12,666	57,912
Total income (loss)	69,407,654	33,190,633
Expenses (note 11, 12)		
Management fees	3,770,766	3,177,256
Incentive fees	457,762	-
Transaction costs (note 3, 13)	365,020	565,234
Unitholder reporting fees	194,188	246,431
Administrative fees	104,382	174,198
Audit fees	38,160	31,457
Custodial fees	30,339	28,283
Withholding taxes	28,621	24,597
Filing fees	27,154	38,155
Legal fees	24,798	18,581
Interest expense and bank charges	13,338	54,226
Independent Review Committee fees (note 14)	4,922	5,158
Total expenses	5,059,450	4,363,576
Expenses waived or absorbed by the Manager (note 12)	(423)	-
Net expenses	5,059,027	4,363,576
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	64,348,627	28,827,057
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	45,950,685	20,124,959
Series D	1,434,960	131,696
Series F	7,571,297	4,301,188
Series I	-	57,154
Series QF	9,233,492	4,212,060
ETF Series	158,193	-
Weighted average number of redeemable units		
Series A	2,181,668	2,727,092
Series D	214,153	135,375
Series F	344,952	527,639
Series I	-	232,468
Series QF	858,415	1,239,801
ETF Series	200,000	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	21.06	7.38
Series D	6.70	0.97
Series F	21.95	8.15
Series I	-	0.25
Series QF	10.76	3.40
ETF Series	0.79	-

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

Ninepoint Gold and Precious Minerals Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	95,730,478	101,103,195
Series D	2,882,638	262,632
Series F	13,646,437	26,742,872
Series I	-	1,357,755
Series QF	9,862,716	16,299,009
ETF Series	-	-
	122,122,269	145,765,463
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	45,950,685	20,124,959
Series D	1,434,960	131,696
Series F	7,571,297	4,301,188
Series I	-	57,154
Series QF	9,233,492	4,212,060
ETF Series	158,193	-
	64,348,627	28,827,057
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	10,058,843	2,711,130
Series D	2,346,227	2,608,995
Series F	17,161,489	1,698,799
Series I	-	-
Series QF	7,764,989	1,263,734
ETF Series	4,000,000	-
Redemption of redeemable units		
Series A	(26,212,001)	(28,208,806)
Series D	(2,879,255)	(120,685)
Series F	(7,285,618)	(19,096,422)
Series I	-	(1,414,909)
Series QF	(11,525,593)	(11,912,087)
ETF Series	-	-
	(6,570,919)	(52,470,251)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	29,797,527	(5,372,717)
Series D	901,932	2,620,006
Series F	17,447,168	(13,096,435)
Series I	-	(1,357,755)
Series QF	5,472,888	(6,436,293)
ETF Series	4,158,193	-
	57,777,708	(23,643,194)
Net Assets attributable to holders of redeemable units, end of year		
Series A	125,528,005	95,730,478
Series D	3,784,570	2,882,638
Series F	31,093,605	13,646,437
Series I	-	-
Series QF	15,335,604	9,862,716
ETF Series	4,158,193	-
	179,899,977	122,122,269

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

Ninepoint Gold and Precious Minerals Fund

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

For the years ended December 31

	2020	2019
Units, beginning of year		
Series A	2,394,036	3,137,465
Series D	243,426	27,662
Series F	299,592	736,482
Series I	-	246,870
Series QF	737,600	1,535,899
ETF Series	-	-
	3,674,654	5,684,378
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	172,968	75,008
Series D	134,236	225,898
Series F	264,909	42,677
Series I	-	-
Series QF	637,588	114,620
ETF Series	200,000	-
Redemption of redeemable units		
Series A	(515,860)	(818,437)
Series D	(167,914)	(10,134)
Series F	(123,500)	(479,567)
Series I	-	(246,870)
Series QF	(618,502)	(912,919)
ETF Series	-	-
	(16,075)	(2,009,724)
Units, end of year		
Series A	2,051,144	2,394,036
Series D	209,748	243,426
Series F	441,001	299,592
Series I	-	-
Series QF	756,686	737,600
ETF Series	200,000	-
	3,658,579	3,674,654

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

Ninepoint Gold and Precious Minerals Fund

Statements of Cash Flows

For the years ended December 31

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	64,348,627	28,827,057
Adjustments for:		
Foreign exchange (gains) losses on cash	115,592	95,278
Net realized (gains) losses on sales of investments	(20,622,020)	(13,142,172)
Net realized (gains) losses on option contracts	-	(48,159)
Change in unrealized (appreciation) depreciation in the value of investments	(47,779,301)	(18,614,540)
Change in unrealized (appreciation) depreciation on option contracts	-	(1,841)
Purchases of investments	(78,729,204)	(89,014,325)
Proceeds from sale of investments	91,952,162	139,839,572
Net increase (decrease) in other assets and liabilities	390,659	(171,380)
Net cash provided by (used in) operating activities	9,676,515	47,769,490
Cash flows from financing activities		
Proceeds from redeemable units issued	39,542,711	5,252,077
Redemption of redeemable units	(46,099,263)	(57,708,442)
Net cash provided by (used in) financing activities	(6,556,552)	(52,456,365)
Foreign exchange gains (losses) on cash	(115,592)	(95,278)
Net increase (decrease) in cash	3,119,963	(4,686,875)
Cash (Bank indebtedness), beginning of year	199,949	4,982,102
Cash (Bank indebtedness), end of year	3,204,320	199,949
Supplemental Information		
Interest received	175,823	338,386
Interest paid	13,338	54,226
Dividends received, net of withholding taxes	819,668	868,714

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

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio

As at December 31, 2020

	Restriction Date	Average Cost	Fair Value
		\$	\$
SHARES			
EQUITIES [89.60%]			
GOLD [76.54%]			
369,100 Alamos Gold Inc.		2,825,109	4,104,392
156,400 AngloGold Ashanti Limited		4,683,396	4,503,225
73,300 Artemis Gold Inc.		397,286	469,120
421,567 B2Gold Corporation		1,531,085	3,005,773
3,973,132 Bellevue Gold Limited		1,448,825	4,366,886
792,300 Blackrock Gold Corporation		570,456	697,224
768,600 Calibre Mining Corporation		1,990,136	1,860,012
198,100 Centamin PLC		463,033	426,557
366,600 Centerra Gold Inc.		4,029,924	5,403,684
737,742 Dundee Precious Metals Inc.		4,368,544	6,750,339
217,762 Endeavour Mining Corporation		4,849,117	6,450,110
2,303,000 Energold Drilling Acquisition L.P.**		607,992	2,081,357
110,000 Equinox Gold Corporation		1,100,000	1,448,700
13,616,072 Genesis Minerals Limited		537,466	988,791
412,100 Gold Fields Limited		3,398,259	4,862,691
327,800 Golden Star Resources Limited		1,718,544	1,543,938
6,428,860 Horizon Minerals Limited		857,642	693,981
394,640 Integra Resources Corporation		1,579,856	1,973,200
730,200 Kinross Gold Corporation		4,084,651	6,820,068
375,000 Liberty Gold Corporation		500,438	652,500
4,209 Luiiri Gold Limited**		-	-
977,945 Marathon Gold Corporation		1,284,829	2,826,261
259,617 Monarch Gold Corporation		103,631	142,789
900,000 Monarch Gold Corporation	Jan 17, 2021*	360,000	489,060
820,000 Montage Gold Corporation		902,000	754,400
2,585,698 New Guinea Gold Corporation**		-	-
675,000 Newcore Gold Limited		540,000	486,000
582,489 Northern Star Resources Limited		4,851,644	7,253,877
1,070,119 OceanaGold Corporation		2,408,024	2,632,493
215,700 Osisko Gold Royalties Limited		2,784,990	3,479,241
1,607,200 Outcrop Gold Corporation		450,016	1,028,608
2,637,400 Ramelius Resources Limited		1,728,373	4,361,107
801,373 Resolute Mining Limited		750,988	625,205
497,400 Roxgold Inc.		838,368	800,814
2,400,300 Sable Resources Limited	Jan 10, 2021*	360,045	834,504
35,345,300 San Gold Corporation**		8,142,468	-
1,199,379 Saracen Mineral Holdings Limited		2,653,938	5,590,760
3,192,658 Saturn Metals Limited		1,297,421	2,036,510
25,000 Seabridge Gold Inc.		587,046	669,500
2,000,000 Seafield Resources Limited**		482,260	-
330,700 Sibanye Stillwater Limited		3,571,049	6,688,864
18,000,000 Sihayo Gold Limited		426,740	317,955
1,694,300 Silver Lake Resources Limited		1,542,989	2,976,214
667,000 Skeena Resources Limited		500,250	2,294,480
319,655 SSR Mining Inc.		7,283,819	8,170,383
422,900 Teranga Gold Corporation		2,460,666	5,776,814
1,074,173 Troilus Gold Corporation		1,110,762	1,310,491
330,000 Victoria Gold Corporation		2,400,750	4,022,700
3,393,755 West African Resources Limited		2,765,300	3,480,307
1,903,800 Westgold Resources Limited		3,345,723	4,932,261
86,600 Wheaton Precious Metals Corporation		2,346,056	4,603,656
		99,821,904	137,687,802
SILVER [6.33%]			
302,600 Fortuna Silver Mines Inc.		1,401,397	3,165,196
393,700 Hochschild Mining PLC		1,276,580	1,424,077
146,655 Pan American Silver Corporation		2,557,368	6,438,155
336,900 Pan American Silver Corporation, Rights		55,905	353,793
		5,291,250	11,381,221

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2020

		Maturity/Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	PRECIOUS METALS [4.39%]			
114	Aya Gold & Silver Inc.		349	439
685,300	Benchmark Metals Inc.	Jan 18, 2021*	890,890	813,040
3,344,200	Caldera Resources Inc.**		1	-
1,664,371	GoGold Resources Inc.		1,251,265	3,877,984
5,397,210	Intellcrypt Tactical Solutions**		1,483,609	-
5,303,290	Shear Diamonds Limited**		2,159,518	-
214,620	SilverCrest Metals Inc.		675,665	3,045,458
1,274,000	Tectonic Metals Inc.		445,900	159,250
			6,907,197	7,896,171
	DIVERSIFIED METALS & MINING [2.34%]			
3,500,000	AbraPlata Resource Corporation		402,500	1,820,000
448,475	Castile Resources Limited		4	123,230
769,000	Euro Sun Mining Inc.		299,910	269,150
281,991	Fire River Gold Corporation**		3,904,077	-
2,000,000	Pembroke Mining Corporation**		2,000,000	-
3,382,999	Silver Tiger Metals Inc.		1,014,900	1,995,969
			7,621,391	4,208,349
	OIL & GAS [0.00%]			
642,060	Gastem Inc.**		-	-
3,582,000	Oilsands Quest Inc.**		-	-
512,500	Rodinia Oil Corporation**		-	-
			-	-
Total equities			119,641,742	161,173,543
SHARES	WARRANTS [4.50%]			
	PRECIOUS METALS [1.88%]			
342,650	Benchmark Metals Inc.	Sep 18, 2022	-	143,599
1,810,000	Pure Gold Mining Inc.	Jul 18, 2022	-	3,217,604
1,274,000	Tectonic Metals Inc.	Jul 12, 2021	-	13,997
49,281	TMAC Resources Inc.	Jul 26, 2022	-	279
55,000	Yamana Gold Inc.	Jan 15, 2021	-	19,127
			-	3,394,606
	GOLD [1.49%]			
396,150	Blackrock Gold Corporation	Jul 31, 2022	-	202,789
460,600	Energold Drilling Corporation	Jun 14, 2022	1,034	-
3,312,000	Goldsource Mines Inc.	Apr 11, 2021	-	20,474
546,607	Gran Colombia Gold Corporation	Feb 6, 2023	-	1,501,510
240,000	Marathon Gold Corporation	May 26, 2021	-	261,196
450,000	Monarch Gold Corporation	Jan 17, 2021*, Sep 17, 2022	-	87,340
803,600	Outcrop Gold Corporation	Jun 17, 2022	-	288,916
1,200,150	Sable Resources Limited	Jan 10, 2021*, Sep 10, 2023	-	320,327
			1,034	2,682,552
	DIVERSIFIED METALS & MINING [1.13%]			
3,500,000	AbraPlata Resource Corporation	Jul 9, 2022	-	1,364,890
384,500	Euro Sun Mining Inc.	Jun 5, 2023	-	34,796
1,691,499	Silver Tiger Metals Inc.	Jul 27, 2023	-	643,074
			-	2,042,760
Total warrants			1,034	8,119,918
OUNCES	BULLION [2.15%]			
115,023	Silver Bullion		2,156,628	3,865,647
Total bullion			2,156,628	3,865,647
PAR VALUE	LOANS [2.15%]			
3,034,687	TMAC Resources Inc., 9.000%**	Feb 1, 2021	3,802,628	3,862,854
Total loans			3,802,628	3,862,854
Transaction costs (note 3)			(201,118)	-
Total investments [98.40%]			125,400,914	177,021,962
Cash and other assets less liabilities [1.60%]				2,878,015
Total Net Assets attributable to holders of redeemable units [100.00%]				179,899,977

* Securities that are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

** Private Company or private loans

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

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2020. Significant risks that are relevant to the Fund 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

As at December 31, 2020 and 2019, if the S&P/TSX Global Gold Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
16,687,622	9.28	10,746,760	8.80

b) Currency Risk

As at December 31, 2020 and 2019, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2020

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Australian Dollar	37,767,417	20.99	377,674
U.S. Dollar	29,134,647	16.19	291,346
Pound Sterling	1,850,634	1.03	18,506
Total	68,752,698	38.21	687,526

December 31, 2019

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Australian Dollar	29,269,952	23.97	292,700
U.S. Dollar	9,947,044	8.14	99,470
Pound Sterling	2,610,282	2.14	26,103
Total	41,827,278	34.25	418,273

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2020

c) Interest Rate Risk

As of December 31, 2020, 2.15% (December 31, 2019 – 3.76%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were private loans (December 31, 2019 – 100.00%). As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Credit Risk

As of December 31, 2020, 2.15% (December 31, 2019 – 3.76%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were private loans (December 31, 2019 – 100.00%). As a result, the credit risk is considered minimal.

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Equities:		
Gold	76.54	64.68
Silver	6.33	11.80
Precious Metals	4.39	7.18
Diversified Metals & Mining	2.34	11.87
Sectors less than 1%	0.00	0.00
Warrants	4.50	0.48
Silver Bullion	2.15	–
Loans	2.15	3.76
Cash and other assets less liabilities	1.60	0.23
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2020 and 2019, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	156,955,582	2,136,604	2,081,357	161,173,543
Loans	–	–	3,862,854	3,862,854
Warrants	–	3,257,484	4,862,434	8,119,918
Silver Bullion	3,865,647	–	–	3,865,647
Total	160,821,229	5,394,088	10,806,645	177,021,962

December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	113,437,159	2,877,406	345,735	116,660,300
Loans	–	–	4,587,086	4,587,086
Warrants	–	527,077	69,136	596,213
Total	113,437,159	3,404,483	5,001,957	121,843,599

During the years ended December 31, 2020 and 2019, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2020

For the years ended December 31, 2020 and 2019, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2020			December 31, 2019		
	Equities	Warrants	Loans	Equities	Warrants	Loans
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	345,735	69,136	4,587,086	1,386,000	–	6,891,476
Net transfers in (out)	(81,735)	–	–	–	–	–
Purchases	607,992	–	–	264,004	–	–
Sales	(872,219)	–	(607,992)	–	–	(312,866)
Realized gains (losses)	(258,282)	–	(1,820,008)	–	–	16,990
Change in unrealized appreciation (depreciation) in the value of investments	2,339,866	4,793,298	1,703,768	(1,304,269)	69,136	(2,008,514)
Balance, end of year	2,081,357	4,862,434	3,862,854	345,735	69,136	4,587,086
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	1,473,365	4,793,298	(85,721)	(1,304,269)	69,136	(1,982,984)

The Fund's Level 3 securities consist of private loan, private warrant and private equity positions. 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 December 31, 2020, these positions were significant to the Fund and the significant unobservable input used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the table below.

December 31, 2020	Increase	Decrease
Impact on Net assets attributable to holders of redeemable units	0.81%	(1.29%)

As at December 31, 2019, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees (note 12)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	2.00%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series QF	1.15%
ETF Series	1.50%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Related Party Holdings

As at December 31, 2020 and 2019, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2020	December 31, 2019
Units held		
Class F	25	25
Value of units held (\$)	1,752	1,132

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2020

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2020, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
188,743,005	167,088	2034
	2,887,641	2035
	2,209,077	2037
	6,342,827	2038

Securities Lending *(note 3)*

As at December 31, 2020 and 2019, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Securities loaned	20,424,236	11,504,664
Collateral	21,454,483	12,119,543
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2020 and 2019, securities lending income and charges are shown in the table below.

	December 31, 2020	December 31, 2019	
Custodian	The Bank of New York Mellon Corp.	The Bank of New York Mellon Corp.	RBC Investor Services Trust
	\$	\$	\$
Gross securities lending income	182,640	67,157	–
Securities lending charges	(89,696)	(33,233)	–
Net securities lending income	92,944	33,924	–
Withholding taxes on securities lending income	(3,236)	(689)	–
Net securities lending income received by the Fund	89,708	33,235	–
Securities lending charges as a percentage of gross securities lending income (%)	49	50	–

Sharing Arrangements *(note 13)*

During the years ended December 31, 2020 and 2019, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Soft dollar broker commissions	20,924	21,471

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

Ninepoint Energy Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	s	s
Assets		
Current assets		
Investments <i>(note 3, 5)</i>	165,780,173	77,164,500
Cash	4,149,116	35,668,583
Due from broker	404,820	5,173,520
Subscriptions receivable	458,656	267,211
Dividends receivable	272,875	107,750
Total assets	171,065,640	118,381,564
Liabilities		
Current liabilities		
Due to broker	394,550	3,413,440
Redemptions payable	139,205	75,831
Incentive fees payable <i>(note 11)</i>	3,138	-
Accrued expenses	147,475	117,350
Total liabilities	684,368	3,606,621
Net Assets attributable to holders of redeemable units	170,381,272	114,774,943
Net Assets attributable to holders of redeemable units per series		
Series A	57,034,161	49,624,790
Series D	8,597,541	2,112,251
Series F	104,749,570	63,037,892
Series I	-	-
Series PTF	-	10
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	6.99	9.08
Series D	5.09	6.56
Series F	8.01	10.30
Series I	-	-
Series PTF	-	10.00

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint Energy Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2020	2019
	\$	\$
Income		
Dividends (note 3)	1,460,295	1,489,633
Net realized gains (losses) on sales of investments	(17,674,156)	(18,072,125)
Net realized gains (losses) on forward currency contracts	-	(160,418)
Change in unrealized appreciation (depreciation) in the value of investments	24,427,127	38,652,010
Change in unrealized appreciation (depreciation) on forward currency contracts	-	983,664
Net realized gains (losses) on foreign exchange	(4,495)	42,178
Securities lending income	101,135	5,789
Other income	1,011	91,979
Total income (loss)	8,310,917	23,032,710
Expenses (note 11, 12)		
Transaction costs (note 3, 13)	4,007,731	3,242,721
Management fees	2,034,218	2,244,493
Unitholder reporting fees	230,708	233,711
Administrative fees	63,239	164,984
Audit fees	28,107	22,873
Legal fees	25,132	18,701
Filing fees	20,658	20,658
Custodial fees	11,260	15,015
Withholding taxes	10,371	22,675
Interest expense and bank charges	8,772	44,999
Independent Review Committee fees (note 14)	4,988	5,191
Incentive fees	3,138	-
Total expenses	6,448,322	6,036,021
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,862,595	16,996,689
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(948,154)	6,944,268
Series D	1,282,116	253,332
Series F	1,528,633	9,698,876
Series I	-	100,213
Series PTF	-	-
Weighted average number of redeemable units		
Series A	7,407,377	5,712,236
Series D	906,250	200,544
Series F	9,589,365	6,677,219
Series I	-	246,525
Series PTF	1	1
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.13)	1.22
Series D	1.41	1.26
Series F	0.16	1.45
Series I	-	0.41
Series PTF	-	-

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

Ninepoint Energy Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	49,624,790	44,898,238
Series D	2,112,251	649,633
Series F	63,037,892	61,848,115
Series I	-	1,063,888
Series PTF	10	10
	114,774,943	108,459,884
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(948,154)	6,944,268
Series D	1,282,116	253,332
Series F	1,528,633	9,698,876
Series I	-	100,213
Series PTF	-	-
	1,862,595	16,996,689
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	23,176,561	8,796,412
Series D	8,132,358	2,073,909
Series F	65,008,211	18,517,029
Series I	-	4
Series PTF	-	-
Redemption of redeemable units		
Series A	(14,819,036)	(11,014,128)
Series D	(2,929,184)	(864,623)
Series F	(24,825,166)	(27,026,128)
Series I	-	(1,164,105)
Series PTF	(10)	-
	53,743,734	(10,681,630)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	7,409,371	4,726,552
Series D	6,485,290	1,462,618
Series F	41,711,678	1,189,777
Series I	-	(1,063,888)
Series PTF	(10)	-
	55,606,329	6,315,059
Net Assets attributable to holders of redeemable units, end of year		
Series A	57,034,161	49,624,790
Series D	8,597,541	2,112,251
Series F	104,749,570	63,037,892
Series I	-	-
Series PTF	-	10
	170,381,272	114,774,943

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

Ninepoint Energy Fund

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

For the years ended December 31

	2020	2019
Units, beginning of year		
Series A	5,463,140	5,817,238
Series D	321,813	117,257
Series F	6,120,534	7,146,324
Series I	-	261,543
Series PTF	1	1
	11,905,488	13,342,363
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	5,702,898	1,061,122
Series D	2,212,918	355,212
Series F	12,132,982	2,063,359
Series I	-	-
Series PTF	-	-
Redemption of redeemable units		
Series A	(3,007,700)	(1,415,220)
Series D	(846,538)	(150,656)
Series F	(5,182,559)	(3,089,149)
Series I	-	(261,543)
Series PTF	(1)	-
	11,012,000	(1,436,875)
Units, end of year		
Series A	8,158,338	5,463,140
Series D	1,688,193	321,813
Series F	13,070,957	6,120,534
Series I	-	-
Series PTF	-	1
	22,917,488	11,905,488

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

Ninepoint Energy Fund

Statements of Cash Flows

For the years ended December 31

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,862,595	16,996,689
Adjustments for:		
Foreign exchange (gains) losses on cash	(82,947)	52,201
Net realized (gains) losses on sales of investments	17,674,156	18,072,125
Change in unrealized (appreciation) depreciation in the value of investments	(24,427,127)	(38,652,010)
Change in unrealized (appreciation) depreciation on forward currency contracts	-	(983,664)
Purchases of investments	(463,933,610)	(416,063,949)
Proceeds from sale of investments	383,820,718	464,329,076
Net increase (decrease) in other assets and liabilities	(131,862)	(92,688)
Net cash provided by (used in) operating activities	(85,218,077)	43,657,780
Cash flows from financing activities		
Proceeds from redeemable units issued	94,355,378	28,695,339
Redemption of redeemable units	(40,739,715)	(39,181,071)
Net cash provided by (used in) financing activities	53,615,663	(10,485,732)
Foreign exchange gains (losses) on cash	82,947	(52,201)
Net increase (decrease) in cash	(31,602,414)	33,172,048
Cash (Bank indebtedness), beginning of year	35,668,583	2,548,736
Cash (Bank indebtedness), end of year	4,149,116	35,668,583
Supplemental Information		
Interest paid	8,772	44,999
Dividends received, net of withholding taxes	1,286,663	1,359,208

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

Ninepoint Energy Fund

Schedule of Investment Portfolio

As at December 31, 2020

		Restriction Date	Average Cost	Fair Value
			^s	^s
SHARES	EQUITIES [97.30%]			
	OIL AND GAS EXPLORATION AND PRODUCTION [85.23%]			
500,000	Canadian Natural Resources Limited		14,813,480	15,295,000
2,500,000	Crescent Point Energy Corporation		6,654,744	7,425,000
4,000,000	Enerplus Corporation		12,985,757	15,920,000
3,500,000	MEG Energy Corporation		13,209,610	15,575,000
11,000,000	NuVista Energy Limited		12,537,319	10,340,000
2,700,000	Seven Generations Energy Limited		12,459,285	17,847,000
11,500,000	Tamarack Valley Energy Limited		15,692,583	14,605,000
1,000,000	Tamarack Valley Energy Limited	Apr 21, 2021*	1,150,000	1,175,173
5,000,000	TORC Oil & Gas Limited		5,478,346	13,650,000
800,000	Tourmaline Oil Corporation		14,293,227	13,728,000
1,750,000	Vermilion Energy Inc.		11,178,100	9,940,000
2,000,000	Whitecap Resources Inc.		3,641,286	9,720,000
			124,093,737	145,220,173
	INTEGRATED OIL AND GAS [12.07%]			
1,000,000	Cenovus Energy Inc.		6,817,738	7,750,000
600,000	Suncor Energy Inc.		12,781,029	12,810,000
			19,598,767	20,560,000
Total equities			143,692,504	165,780,173
Transaction costs (note 3)			(697,227)	-
Total investments [97.30%]			142,995,277	165,780,173
Cash and other assets less liabilities [2.70%]				4,601,099
Total Net Assets attributable to holders of redeemable units [100.00%]				170,381,272

* Securities that are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

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

Ninepoint Energy Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy and resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2020. Significant risks that are relevant to the Fund 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

As at December 31, 2020 and 2019, if the S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$ 22,256,219	% 13.06	\$ 14,346,868	% 12.50

b) Currency Risk

As at December 31, 2020, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the table below. As at December 31, 2019, the Fund did not have a significant exposure to currency risk.

December 31, 2020

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	23,820	0.01	238

c) Interest Rate Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.

Ninepoint Energy Fund

Notes to financial statements – Fund specific information December 31, 2020

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Equities:		
Oil and Gas Exploration and Production	85.23	58.03
Integrated Oil and Gas	12.07	9.20
Cash and other assets less liabilities	2.70	32.77
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2020 and 2019, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	164,605,000	1,175,173	–	165,780,173

December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	77,164,500	–	–	77,164,500

During the years ended December 31, 2020 and 2019, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	2.00%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series PTF	1.50%

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Related Party Broker Commissions

During the years ended December 31, 2020 and 2019, brokerage commissions paid by the Fund to Sightline Wealth Management, a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Broker commissions to Sightline	355,923	221,566

Ninepoint Energy Fund

Notes to financial statements – Fund specific information December 31, 2020

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2020, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$ 158,018,149	\$ 3,002,680	2028
	2,083,078	2029
	2,820,390	2030
	1,986,159	2032
	323,020	2033
	3,631,410	2037
	2,441,670	2038
	878,793	2039
	482,137	2040

Securities Lending *(note 3)*

As at December 31, 2020 and 2019, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Securities loaned	19,759,619	2,029,856
Collateral	20,750,687	2,135,446
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2020 and 2019, securities lending income and charges are shown in the table below.

	December 31, 2020	December 31, 2019
Custodian	The Bank of New York Mellon Corp.	The Bank of New York Mellon Corp.
	\$	\$
Gross securities lending income	200,396	11,576
Securities lending charges	(99,261)	(5,787)
Net securities lending income	101,135	5,789
Withholding taxes on securities lending income	(1,864)	–
Net securities lending income received by the Fund	99,271	5,789
Securities lending charges as a percentage of gross securities lending income (%)	50	50

Sharing Arrangements *(note 13)*

During the years ended December 31, 2020 and 2019, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Soft dollar broker commissions	112,717	17,250

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

Ninepoint Gold Bullion Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	s	s
Assets		
Current assets		
Investments <i>(note 3, 5)</i>	219,921,605	157,548,346
Cash	2,344,453	1,167,098
Subscriptions receivable	481,307	187,917
Total assets	222,747,365	158,903,361
Liabilities		
Current liabilities		
Redemptions payable	153,681	319,347
Accrued expenses	121,007	99,312
Total liabilities	274,688	418,659
Net Assets attributable to holders of redeemable units	222,472,677	158,484,702
Net Assets attributable to holders of redeemable units per series		
Series A	104,081,484	74,074,548
Series F	118,391,193	84,410,154
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	18.31	15.10
Series F	19.02	15.64
Series A \$US	14.38	11.63
Series F \$US	14.94	12.04

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint Gold Bullion Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2020	2019
	\$	\$
Income		
Net realized gains (losses) on sales of investments	4,205,601	1,244,189
Change in unrealized appreciation (depreciation) in the value of investments	30,268,691	15,790,542
Net realized gains (losses) on foreign exchange	(171,692)	(64,018)
Other income	13,428	42
Total income (loss)	34,316,028	16,970,755
Expenses (note 11, 12)		
Management fees	1,472,407	1,015,021
Unitholder reporting fees	205,655	180,815
Administrative fees	69,731	129,269
Legal fees	46,238	39,831
Custodial fees	40,938	57,925
Filing fees	25,729	25,729
Audit fees	17,760	14,229
Interest expense and bank charges	10,516	3,248
Independent Review Committee fees (note 14)	4,937	5,164
Total expenses	1,893,911	1,471,231
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	32,422,117	15,499,524
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	16,294,996	6,949,111
Series F	16,127,121	8,550,413
Weighted average number of redeemable units		
Series A	5,455,317	4,717,962
Series F	5,619,388	5,163,845
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	2.99	1.47
Series F	2.87	1.66

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

Ninepoint Gold Bullion Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	74,074,548	64,092,220
Series F	84,410,154	57,882,456
	158,484,702	121,974,676
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	16,294,996	6,949,111
Series F	16,127,121	8,550,413
	32,422,117	15,499,524
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	30,089,783	14,388,527
Series F	56,660,366	38,540,142
Redemption of redeemable units		
Series A	(16,377,843)	(11,355,310)
Series F	(38,806,448)	(20,562,857)
	31,565,858	21,010,502
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	30,006,936	9,982,328
Series F	33,981,039	26,527,698
	63,987,975	36,510,026
Net Assets attributable to holders of redeemable units, end of year		
Series A	104,081,484	74,074,548
Series F	118,391,193	84,410,154
	222,472,677	158,484,702

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

Ninepoint Gold Bullion Fund

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

For the years ended December 31

	2020	2019
Units, beginning of year		
Series A	4,904,598	4,711,243
Series F	5,396,896	4,122,474
	10,301,494	8,833,717
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	1,673,809	991,560
Series F	2,999,765	2,667,118
Redemption of redeemable units		
Series A	(894,117)	(798,205)
Series F	(2,172,841)	(1,392,696)
	1,606,616	1,467,777
Units, end of year		
Series A	5,684,290	4,904,598
Series F	6,223,820	5,396,896
	11,908,110	10,301,494

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

Ninepoint Gold Bullion Fund

Statements of Cash Flows

For the years ended December 31

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	32,422,117	15,499,524
Adjustments for:		
Foreign exchange (gains) losses on cash	256,327	29,638
Net realized (gains) losses on sales of investments	(4,205,601)	(1,244,189)
Change in unrealized (appreciation) depreciation in the value of investments	(30,268,691)	(15,790,542)
Purchases of investments	(41,782,299)	(24,336,089)
Proceeds from sale of investments	13,883,333	5,829,879
Net increase (decrease) in other assets and liabilities	21,695	39,184
Net cash provided by (used in) operating activities	(29,673,119)	(19,972,595)
Cash flows from financing activities		
Proceeds from redeemable units issued	84,905,576	51,488,365
Redemption of redeemable units	(53,798,775)	(30,254,516)
Net cash provided by (used in) financing activities	31,106,801	21,233,849
Foreign exchange gains (losses) on cash	(256,327)	(29,638)
Net increase (decrease) in cash	1,433,682	1,261,254
Cash (Bank indebtedness), beginning of year	1,167,098	(64,518)
Cash (Bank indebtedness), end of year	2,344,453	1,167,098
Supplemental Information		
Interest paid	10,516	3,248

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

Ninepoint Gold Bullion Fund

Schedule of Investment Portfolio

As at December 31, 2020

		Average Cost	Fair Value
		\$	\$
OUNCES	BULLION [98.85%]		
91,011	Gold Bullion	149,428,564	219,921,605
Total investments [98.85%]		149,428,564	219,921,605
Cash and other assets less liabilities [1.15%]			2,551,072
Total Net Assets attributable to holders of redeemable units [100.00%]			222,472,677

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

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. The Fund will only purchase and expects to only own “Good Delivery Bars” as defined by the London Bullion Market Association (“LBMA”), with each bar purchased being verified against the LBMA source.

The Schedule of Investment Portfolio presents the investments held by the Fund as at December 31, 2020. Significant risks that are relevant to the Fund 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

As at December 31, 2020 and 2019, if the price of gold bullion were to fluctuate by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$ 21,992,161	% 9.89	\$ 15,754,835	% 9.94

b) Currency Risk

As at December 31, 2020 and 2019, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2020

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	221,531,936	99.58	2,215,319

December 31, 2019

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	158,267,848	99.86	1,582,678

c) Interest Rate Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information December 31, 2020

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Gold Bullion	98.85	99.41
Cash and other assets less liabilities	1.15	0.59
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2020 and 2019, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold Bullion	219,921,605	–	–	219,921,605

December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold Bullion	157,548,346	–	–	157,548,346

During the years ended December 31, 2020 and 2019, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	0.80%
Series D	0.65%
Series F	0.50%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2020, the Fund had no capital and non-capital losses available for tax purposes.

Securities Lending *(note 3)*

As at December 31, 2020 and 2019, the Fund did not have any securities on loan and did not receive any related collateral.

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

Ninepoint Diversified Bond Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	799,343,917	390,725,599
Cash (note 10)	9,762,950	45,771,191
Options purchased (note 3, 5)	76,533	1,198,886
Unrealized appreciation of forward currency contracts (note 3, 5)	1,061,096	779,575
Broker margin (note 10)	-	32,408
Due from broker	-	42,459
Subscriptions receivable	2,480,961	1,095,186
Interest receivable	4,791,151	2,584,392
Total assets	817,516,608	442,229,696
Liabilities		
Current liabilities		
Investments sold short (note 3, 5)	33,391,670	5,612,659
Options written (note 3, 5)	32,268	661,416
Distribution payable to unitholders	302,032	185,108
Due to broker	2,687,915	-
Redemptions payable	27,418	1,051,640
Accrued expenses	205,571	112,365
Total liabilities	36,646,874	7,623,188
Net Assets attributable to holders of redeemable units	780,869,734	434,606,508
Net Assets attributable to holders of redeemable units per series		
Series A	43,401,553	29,978,191
Series D	168,826	68,997
Series F	133,543,455	71,725,210
Series FT	3,641,042	6,610,810
Series I	512,222,298	262,562,290
Series P	-	4,228,666
Series PF	17,655,237	18,524,508
Series PFT	3,012,551	-
Series QF	60,256,762	39,202,725
Series QFT	4,289,148	-
Series T	1,674,183	1,705,111
ETF Series	1,004,679	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	10.95	10.53
Series D	10.14	9.78
Series F	11.19	10.74
Series FT	9.05	8.83
Series I	11.26	10.83
Series P	-	9.98
Series PF	10.77	10.33
Series PFT	9.93	-
Series QF	10.48	10.04
Series QFT	10.37	-
Series T	7.99	7.88
ETF Series	20.09	-

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2020	2019
	\$	\$
Income		
Interest income for distribution purposes (note 3)	17,080,635	14,091,054
Dividends (note 3)	191,306	266,600
Net realized gains (losses) on sales of investments	5,618,360	(75,967)
Net realized gains (losses) on forward currency contracts	208,537	1,558,568
Net realized gains (losses) on option contracts	(545,967)	(141,846)
Change in unrealized appreciation (depreciation) in value of investments	16,389,285	3,710,040
Change in unrealized appreciation (depreciation) on forward currency contracts	281,521	1,805,629
Change in unrealized appreciation (depreciation) on option contracts	(162,332)	171,128
Net realized gains (losses) on foreign exchange	271,770	(847,703)
Securities lending income	13,891	20,243
Total income (loss)	39,347,006	20,557,746
Expenses (note 11, 12)		
Management fees	1,956,073	1,237,209
Interest on short positions	1,074,666	155,830
Administrative fees	433,717	397,113
Unitholder reporting fees	208,401	118,016
Transaction costs (note 3, 13)	154,025	94,335
Securities borrowing fees	77,359	7,120
Interest expense and bank charges	59,519	-
Filing fees	37,065	23,382
Custodial fees	35,156	37,839
Audit fees	28,759	22,063
Legal fees	24,048	18,039
Independent Review Committee fees (note 14)	4,772	5,008
Withholding taxes	2,100	16,672
Total expenses	4,095,660	2,132,626
Expenses waived or absorbed by the Manager (note 12)	(423)	-
Net expenses	4,095,237	2,132,626
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	35,251,769	18,425,120
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	1,720,043	776,092
Series D	7,821	(66)
Series F	6,006,848	1,936,583
Series FT	143,580	87,748
Series I	23,051,684	15,273,139
Series P	43,944	1,748
Series PF	948,016	392,738
Series PFT	38,939	-
Series QF	2,898,323	(172,322)
Series QFT	297,889	62,530
Series T	87,438	66,930
ETF Series	7,243	-
Weighted average number of redeemable units		
Series A	3,123,754	2,630,521
Series D	14,372	2,995
Series F	8,672,000	5,237,764
Series FT	420,883	428,987
Series I	30,393,949	27,070,797
Series P	423,694	130,027
Series PF	1,443,534	1,357,772
Series PFT	303,651	-
Series QF	4,721,900	1,069,013
Series QFT	420,906	161,291
Series T	207,089	255,571
ETF Series	50,000	-

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss) *continued*

For the years ended December 31

	2020	2019
	\$	\$
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.55	0.30
Series D	0.54	(0.02)
Series F	0.69	0.37
Series FT	0.34	0.20
Series I	0.76	0.56
Series P	0.10	0.01
Series PF	0.66	0.29
Series PFT	0.13	-
Series QF	0.61	(0.16)
Series QFT	0.71	0.39
Series T	0.42	0.26
ETF Series	0.14	-

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

Ninepoint Diversified Bond Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	29,978,191	24,743,895
Series D	68,997	-
Series F	71,725,210	36,365,497
Series FT	6,610,810	1,288,043
Series I	262,562,290	318,260,869
Series P	4,228,666	994,270
Series PF	18,524,508	7,175,291
Series PFT	-	-
Series QF	39,202,725	703,668
Series QFT	-	1,608,917
Series T	1,705,111	2,041,026
ETF Series	-	-
	434,606,508	393,181,476
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	1,720,043	776,092
Series D	7,821	(66)
Series F	6,006,848	1,936,583
Series FT	143,580	87,748
Series I	23,051,684	15,273,139
Series P	43,944	1,748
Series PF	948,016	392,738
Series PFT	38,939	-
Series QF	2,898,323	(172,322)
Series QFT	297,889	62,530
Series T	87,438	66,930
ETF Series	7,243	-
	35,251,768	18,425,120

Ninepoint Diversified Bond Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Distributions to holders of redeemable units		
From net investment income		
Series A	(402,737)	(396,072)
Series D	(2,092)	(251)
Series F	(2,039,659)	(1,355,018)
Series FT	(82,067)	(94,335)
Series I	(9,870,347)	(9,710,638)
Series P	(4,915)	(2,821)
Series PF	(344,330)	(344,290)
Series PFT	(27,313)	-
Series QF	(1,134,881)	(257,973)
Series QFT	(77,196)	(40,232)
Series T	(21,892)	(43,859)
ETF Series	(2,564)	-
From net capital gains on investments		
Series A	(124,706)	(29,865)
Series D	(1,044)	(5)
Series F	(289,789)	(72,534)
Series FT	(14,261)	(75,149)
Series I	(2,318,848)	(306,365)
Series P	-	(26)
Series PF	-	(17,968)
Series PFT	(18,666)	-
Series QF	-	(20,957)
Series QFT	(22,871)	(14,893)
Series T	(6,922)	(39,427)
ETF Series	(6,318)	-
From return of capital		
Series A	-	-
Series D	-	-
Series F	-	-
Series FT	(42,461)	-
Series I	-	-
Series P	-	-
Series PF	-	-
Series PFT	(14,746)	-
Series QF	-	-
Series QFT	(39,852)	-
Series T	(36,353)	-
ETF Series	-	-
	(16,946,830)	(12,822,678)

Ninepoint Diversified Bond Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	21,656,492	17,321,676
Series D	92,008	131,701
Series F	90,511,902	54,116,497
Series FT	1,956,061	5,805,606
Series I	265,702,156	40,616,474
Series P	-	4,236,220
Series PF	14,289,537	17,593,080
Series PFT	3,037,991	-
Series QF	44,947,764	39,486,617
Series QFT	4,273,997	346,001
Series T	150,920	374,867
ETF Series	1,000,000	-
Reinvestments of distributions to holders of redeemable units		
Series A	420,843	347,360
Series D	3,136	84
Series F	1,871,182	1,130,761
Series FT	28,970	90,971
Series I	12,185,959	10,017,003
Series P	-	2,846
Series PF	254,891	351,036
Series PFT	110	-
Series QF	21,662	523
Series QFT	139,829	-
Series T	86	193
ETF Series	6,318	-
Redemption of redeemable units		
Series A	(9,846,573)	(12,784,895)
Series D	-	(62,466)
Series F	(34,242,239)	(20,396,576)
Series FT	(4,959,590)	(492,074)
Series I	(39,090,596)	(111,588,192)
Series P	(4,267,695)	(1,003,571)
Series PF	(16,017,385)	(6,625,379)
Series PFT	(3,764)	-
Series QF	(25,678,831)	(536,831)
Series QFT	(282,648)	(1,962,323)
Series T	(204,205)	(694,619)
ETF Series	-	-
	327,958,288	35,822,590
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	13,423,362	5,234,296
Series D	99,829	68,997
Series F	61,818,245	35,359,713
Series FT	(2,969,768)	5,322,767
Series I	249,660,008	(55,698,579)
Series P	(4,228,666)	3,234,396
Series PF	(869,271)	11,349,217
Series PFT	3,012,551	-
Series QF	21,054,037	38,499,057
Series QFT	4,289,148	(1,608,917)
Series T	(30,928)	(335,915)
ETF Series	1,004,679	-
	346,263,226	41,425,032

Ninepoint Diversified Bond Fund

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

<i>For the years ended December 31</i>	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, end of year		
Series A	43,401,553	29,978,191
Series D	168,826	68,997
Series F	133,543,455	71,725,210
Series FT	3,641,042	6,610,810
Series I	512,222,298	262,562,290
Series P	-	4,228,666
Series PF	17,655,237	18,524,508
Series PFT	3,012,551	-
Series QF	60,256,762	39,202,725
Series QFT	4,289,148	-
Series T	1,674,183	1,705,111
ETF Series	1,004,679	-
	780,869,734	434,606,508

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

Ninepoint Diversified Bond Fund

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

For the years ended December 31

	2020	2019
Units, beginning of year		
Series A	2,845,842	2,386,748
Series D	7,057	-
Series F	6,679,899	3,443,458
Series FT	748,721	146,047
Series I	24,253,258	29,861,261
Series P	423,756	99,964
Series PF	1,793,391	706,864
Series PFT	-	-
Series QF	3,902,787	71,411
Series QFT	-	163,980
Series T	216,492	256,672
ETF Series	-	-
	40,871,203	37,136,405
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	1,992,145	1,636,579
Series D	9,286	13,269
Series F	8,201,004	5,017,471
Series FT	215,384	647,443
Series I	23,713,079	3,757,949
Series P	-	423,622
Series PF	1,350,685	1,690,750
Series PFT	303,798	-
Series QF	4,390,383	3,884,422
Series QFT	427,139	34,778
Series T	18,823	46,813
ETF Series	50,000	-
Reinvestments of distributions to holders of redeemable units		
Series A	38,790	32,882
Series D	312	9
Series F	169,113	104,826
Series FT	3,238	10,161
Series I	1,092,060	922,491
Series P	-	284
Series PF	24,070	33,802
Series PFT	11	-
Series QF	2,094	52
Series QFT	13,581	-
Series T	11	24
ETF Series	-	-
Redemption of redeemable units		
Series A	(914,838)	(1,210,367)
Series D	-	(6,221)
Series F	(3,111,293)	(1,885,856)
Series FT	(564,985)	(54,930)
Series I	(3,552,860)	(10,288,443)
Series P	(423,756)	(100,114)
Series PF	(1,529,524)	(638,025)
Series PFT	(378)	-
Series QF	(2,543,866)	(53,098)
Series QFT	(27,241)	(198,758)
Series T	(25,815)	(87,017)
ETF Series	-	-
	29,320,450	3,734,798

Ninepoint Diversified Bond Fund

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

For the years ended December 31

	2020	2019
Units, end of year		
Series A	3,961,939	2,845,842
Series D	16,655	7,057
Series F	11,938,723	6,679,899
Series FT	402,358	748,721
Series I	45,505,537	24,253,258
Series P	-	423,756
Series PF	1,638,622	1,793,391
Series PFT	303,431	-
Series QF	5,751,398	3,902,787
Series QFT	413,479	-
Series T	209,511	216,492
ETF Series	50,000	-
	70,191,653	40,871,203

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

Ninepoint Diversified Bond Fund

Statements of Cash Flows

For the years ended December 31

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	35,251,769	18,425,120
Adjustments for:		
Foreign exchange (gains) losses on cash	27,958	566,775
Net realized (gains) losses on sales of investments	(5,618,360)	75,967
Net realized (gains) losses on option contracts	545,967	141,846
Change in unrealized (appreciation) depreciation in value of investments	(16,389,285)	(3,710,040)
Change in unrealized (appreciation) depreciation on forward currency contracts	(281,521)	(1,805,629)
Change in unrealized (appreciation) depreciation on option contracts	162,332	(171,128)
Purchases of investments	(1,261,774,282)	(696,577,472)
Proceeds from sale of investments	905,457,899	673,981,330
Net increase (decrease) in other assets and liabilities	(2,081,145)	443,140
Net cash provided by (used in) operating activities	(344,698,668)	(8,630,091)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,896,920)	(696,793)
Proceeds from redeemable units issued	435,261,517	165,342,251
Redemption of redeemable units	(124,646,212)	(140,585,459)
Net cash provided by (used in) financing activities	308,718,385	24,059,999
Foreign exchange gains (losses) on cash	(27,958)	(566,775)
Net increase (decrease) in cash	(35,980,283)	15,429,908
Cash (Bank indebtedness), beginning of year	45,771,191	30,908,058
Cash (Bank indebtedness), end of year	9,762,950	45,771,191
Supplemental Information		
Interest received	14,873,876	14,540,945
Interest paid	1,134,185	155,830
Dividends received, net of withholding taxes	189,210	270,715

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

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio

As at December 31, 2020

			Maturity Date	Average Cost	Fair Value
	PAR VALUE*	BONDS [84.32%]		\$	\$
		INVESTMENT GRADE BONDS [64.90%]			
	3,000,000	AltaGas Limited, 2.609%	Dec 16, 2022	3,104,040	3,109,851
	3,000,000	AltaGas Limited, Callable, 2.075%	May 30, 2028	3,000,000	3,045,679
	3,000,000	AltaGas Limited, Callable, 2.157%	Jun 10, 2025	3,000,000	3,119,215
	5,000,000	AltaGas Limited, Callable, 3.840%	Jan 15, 2025	5,461,800	5,492,001
	4,000,000	Artis Real Estate Investment Trust, 3.674%	Feb 22, 2021	4,008,400	4,009,616
	4,000,000	Aviva PLC, 4.000%	Oct 2, 2030	3,996,080	4,222,369
	2,000,000	Aviva PLC, 4.500%	May 10, 2021	2,042,220	2,025,498
	4,000,000	Bank of America Corporation, Callable, 2.932%	Apr 25, 2025	4,000,000	4,253,783
	3,000,000	Bank of America Corporation, Callable, 3.301%	Apr 24, 2024	2,996,960	3,172,721
	7,000,000	Bank of Montreal, Callable, 2.077%	Jun 17, 2030	7,000,000	7,239,965
	5,000,000	Bank of Montreal, Callable, 3.320%	Jun 1, 2026	5,096,300	5,058,680
	2,500,000	Bank of Montreal, Callable, 4.300%	Nov 26, 2080	2,500,000	2,578,325
	7,550,000	Bell Canada Inc., Callable, 3.500%	Sep 30, 2050	7,246,615	7,970,148
	2,250,000	Brookfield Infrastructure Finance ULC, Callable, 3.315%	Feb 22, 2024	2,221,875	2,402,915
	2,000,000	Brookfield Property Finance ULC, 4.115%	Oct 19, 2021	2,000,000	2,033,917
	3,500,000	Brookfield Property Finance ULC, Callable, 3.926%	Aug 24, 2025	3,500,000	3,635,245
	2,000,000	Brookfield Property Finance ULC, Callable, 4.300%	Mar 1, 2024	1,999,140	2,094,307
	2,500,000	Brookfield Property Finance ULC, Callable, 4.346%	Jul 3, 2023	2,500,000	2,609,957
	6,000,000	Cameco Corporation, Callable, 2.950%	Oct 21, 2027	5,998,500	6,181,298
	3,000,000	Canadian Imperial Bank of Commerce, 2.350%	Aug 28, 2024	3,000,000	3,159,858
	4,000,000	Canadian Imperial Bank of Commerce, Callable, 3.420%	Jan 26, 2026	4,023,413	4,006,974
	4,700,000	Canadian Imperial Bank of Commerce, Callable, 3.450%	Apr 4, 2028	4,809,882	4,971,810
	1,500,000	Canadian Natural Resources Limited, 1.450%	Nov 16, 2023	1,498,290	1,520,532
	5,000,000	Canadian Natural Resources Limited, 3.310%	Feb 11, 2022	5,126,630	5,141,893
USD	4,000,000	Canadian Natural Resources Limited, Callable, 2.050%	Jul 15, 2025	5,414,552	5,346,689
	2,000,000	Canadian Natural Resources Limited, Callable, 2.500%	Jan 17, 2028	1,999,640	2,071,189
	3,000,000	Canadian Tire Corporation Limited, Callable, 3.167%	Jul 6, 2023	2,993,400	3,169,263
	6,721,000	Canadian Western Bank, 2.788%	Sep 13, 2021	6,774,369	6,828,279
	3,500,000	Canadian Western Bank, 2.833%	Mar 14, 2022	3,500,000	3,593,780
	2,000,000	Canadian Western Bank, Callable, 1.818%	Dec 16, 2027	2,000,000	2,017,852
	3,000,000	Capital Power Corporation, Callable, 4.284%	Sep 18, 2024	3,000,000	3,302,739
	3,000,000	Capital Power Corporation, Callable, 4.986%	Jan 23, 2026	3,210,630	3,458,277
	6,500,000	Chartwell Retirement Residences, Callable, 3.786%	Dec 11, 2023	6,670,110	6,785,090
	4,000,000	CHIP Mortgage Trust, 1.738%	Dec 15, 2045	4,000,000	4,031,917
	4,000,000	Choice Properties Real Estate Investment Trust, Callable, 2.848%	May 21, 2027	4,000,000	4,272,222
	3,500,000	Choice Properties Real Estate Investment Trust, Callable, 3.010%	Mar 21, 2022	3,486,425	3,595,667
	1,870,000	Cogeco Communications Inc., 4.925%	Feb 14, 2022	1,964,782	1,954,422
	4,000,000	Cogeco Communications Inc., Callable, 4.175%	May 26, 2023	4,206,080	4,263,377
	8,500,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	8,533,665	8,683,289
	1,050,000	Crombie Real Estate Investment Trust, 3.962%	Jun 1, 2021	1,056,278	1,064,263
	2,000,000	Crombie Real Estate Investment Trust, Callable, 2.686%	Mar 31, 2028	2,000,000	2,074,209
	1,682,000	Crombie Real Estate Investment Trust, Callable, 4.066%	Nov 21, 2022	1,680,525	1,774,120
	2,000,000	CT Real Estate Investment Trust, Callable, 2.371%	Jan 6, 2031	2,000,000	2,015,406
	4,700,000	Daimler Canada Finance Inc., 1.910%	Jul 8, 2021	4,744,650	4,736,185
	5,000,000	Dollarama Inc., Callable, 3.550%	Nov 6, 2023	4,976,850	5,379,213
	5,000,000	ECN Capital Corporation, Callable, 6.000%	Dec 31, 2025	5,000,000	4,851,200
	2,000,000	Enbridge Inc., 3.190%	Dec 5, 2022	2,095,720	2,095,721
	1,500,000	Enbridge Inc., Callable, 2.440%	Jun 2, 2025	1,499,625	1,581,176
	5,000,000	Enbridge Inc., Callable, 3.200%	Jun 8, 2027	5,122,200	5,462,875
	2,000,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	2,015,000	2,123,436
	6,000,000	ENMAX Corporation, 2.922%	Oct 18, 2022	6,033,100	6,238,021
	6,000,000	Equitable Bank, 1.774%	Sep 21, 2023	6,000,000	6,088,622
	7,000,000	Equitable Bank, 1.876%	Nov 26, 2025	7,000,000	7,037,396
	7,000,000	Fairfax Financial Holdings Limited, 4.500%	Mar 22, 2023	7,387,080	7,448,333
USD	1,500,000	Fairfax Financial Holdings Limited, Callable, 4.625%	Apr 29, 2030	2,114,025	2,140,379
	4,750,000	Federation des caisses Desjardins du Quebec, 2.417%	Oct 4, 2024	4,750,000	5,018,449
	4,000,000	First National Financial Corporation, 2.961%	Nov 17, 2025	4,010,740	4,069,984
	5,500,000	First National Financial Corporation, 3.582%	Nov 25, 2024	5,588,807	5,754,914
	4,000,000	FortisBC Energy Inc., Callable, 2.540%	Jul 13, 2050	3,991,440	4,033,178
USD	5,000,000	GE Capital Funding LLC, Callable, 4.400%	May 15, 2030	7,044,500	7,508,404
	2,250,000	General Motors Financial of Canada Limited, 3.250%	Nov 7, 2023	2,249,415	2,374,360
	6,000,000	General Motors Financial of Canada Limited, 5.950%	May 14, 2024	6,222,840	6,872,699
	5,000,000	Genworth MI Canada Inc., 4.242%	Apr 1, 2024	5,211,210	5,395,177
	3,000,000	Genworth MI Canada Inc., Callable, 2.955%	Mar 1, 2027	2,999,970	3,116,190
	1,500,000	Granite REIT Holdings L.P., Callable, 2.378%	Dec 18, 2030	1,500,000	1,523,384
	4,034,000	Granite REIT Holdings L.P., Callable, 3.788%	Jul 5, 2021	4,101,542	4,097,478
	1,500,000	Great-West Lifeco Inc., Callable, 2.981%	Jul 8, 2050	1,479,465	1,543,437
	4,500,000	Honda Canada Finance Inc., 0.802%	Sep 19, 2022	4,500,000	4,519,710
	3,500,000	Honda Canada Finance Inc., 1.337%	Mar 17, 2026	3,500,000	3,532,693
	3,000,000	HSBC Holdings PLC, 3.196%	Dec 5, 2023	3,005,220	3,192,687
	5,500,000	Husky Energy Inc., Callable, 3.500%	Feb 7, 2028	5,499,615	5,622,636
	3,000,000	Husky Energy Inc., Callable, 3.600%	Mar 10, 2027	3,073,350	3,174,552
	5,000,000	Intact Financial Corporation, 4.700%	Aug 18, 2021	5,171,100	5,127,525
	4,000,000	Intact Financial Corporation, Callable, 1.928%	Dec 16, 2030	4,000,000	4,038,790

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2020

			Maturity Date	Average Cost	Fair Value
				\$	\$
	PAR VALUE*	INVESTMENT GRADE BONDS [64.90%] <i>continued</i>			
	1,500,000	Intact Financial Corporation, Callable, 2.954%	Dec 16, 2050	1,500,000	1,531,301
	5,000,000	Inter Pipeline Limited, Callable, 4.232%	Jun 1, 2027	5,000,000	5,560,797
	2,077,000	Laurentian Bank of Canada, 2.750%	Apr 22, 2021	2,099,099	2,090,787
	2,500,000	Laurentian Bank of Canada, 3.000%	Sep 12, 2022	2,495,600	2,590,186
	2,250,000	Laurentian Bank of Canada, 3.450%	Jun 27, 2023	2,253,068	2,383,543
	5,500,000	Manulife Financial Corporation, Callable, 2.818%	May 13, 2035	5,506,840	5,870,243
	1,100,000	Manulife Financial Corporation, Callable, 3.317%	May 9, 2028	1,100,000	1,162,945
	3,500,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	3,500,000	3,654,832
	12,956,000	MCAP Commercial L.P., 5.000%	Dec 14, 2022	13,182,196	13,955,086
	5,000,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	5,000,000	5,082,618
	2,000,000	Morgan Stanley, Callable, 0.790%	Feb 3, 2023	2,000,000	2,003,640
	2,366,000	Morguard Corporation, 4.085%	May 14, 2021	2,377,049	2,377,151
	5,000,000	Morguard Corporation, 4.402%	Sep 28, 2023	5,000,000	5,085,315
	1,500,000	Morguard Corporation, Callable, 4.204%	Nov 27, 2024	1,500,000	1,513,949
	1,500,000	Morguard Corporation, Callable, 4.333%	Sep 15, 2022	1,500,000	1,523,979
	3,000,000	Morguard Corporation, Callable, 4.715%	Jan 25, 2024	3,000,000	3,076,587
	8,000,000	Nissan Canada Financial Services Inc., 3.150%	Sep 14, 2021	7,930,040	8,119,703
	4,000,000	Pembina Pipeline Corporation, 2.560%	Jun 1, 2023	3,999,640	4,162,256
	3,000,000	Pembina Pipeline Corporation, 3.770%	Oct 24, 2022	3,163,560	3,163,522
	4,000,000	Penske Truck Leasing Canada Inc., Callable, 2.700%	Sep 30, 2024	3,991,840	4,196,859
	2,500,000	Reliance L.P., Callable, 2.680%	Dec 1, 2027	2,499,550	2,628,236
	3,000,000	Reliance L.P., Callable, 3.750%	Mar 15, 2026	2,990,280	3,291,710
	5,000,000	RioCan Real Estate Investment Trust, 2.194%	Apr 9, 2021	5,025,200	5,020,278
	8,000,000	Royal Bank of Canada, Callable, 4.000%	Feb 24, 2081	8,000,000	8,143,440
	8,000,000	Royal Bank of Canada, Callable, 3.310%	Jan 20, 2026	8,040,880	8,009,756
	3,000,000	Saputo Inc., Callable, 1.415%	Jun 19, 2026	3,000,000	3,019,379
	4,000,000	Saputo Inc., Callable, 2.242%	Jun 16, 2027	4,000,000	4,187,319
	5,000,000	Shaw Communications Inc., Callable, 2.900%	Dec 9, 2030	5,171,500	5,322,339
	2,000,000	Shaw Communications Inc., Callable, 3.800%	Nov 2, 2023	2,000,000	2,161,976
	5,000,000	Shaw Communications Inc., Callable, 4.350%	Jan 31, 2024	5,267,300	5,488,312
	902,989	Source Energy Services Canada L.P./Canada Holdings Limited, Callable, 12.500%	Mar 15, 2025	270,897	270,897
	6,000,000	Stantec Inc., Callable, 2.048%	Oct 8, 2027	6,010,940	6,074,574
	3,300,000	Summit Industrial Income Real Estate Investment Trust, Callable, 2.150%	Sep 17, 2025	3,315,972	3,380,014
	6,500,000	Sun Life Financial Inc., Callable, 2.060%	Oct 1, 2035	6,494,735	6,580,271
	2,000,000	Sun Life Financial Inc., Callable, 2.580%	May 10, 2032	2,016,420	2,146,908
	4,000,000	Suncor Energy Inc., Callable, 3.100%	Nov 26, 2021	4,083,760	4,079,195
	3,500,000	Suncor Energy Inc., Callable, 5.000%	Apr 9, 2030	3,489,395	4,285,894
USD	5,000,000	Teck Resources Limited, Callable, 3.900%	Jul 15, 2030	6,825,965	7,099,251
	3,751,000	TELUS Communications Inc., 10.650%	Jun 19, 2021	3,975,047	3,918,186
	6,000,000	The Bank of Nova Scotia, 1.400%	Nov 1, 2027	5,975,580	6,035,877
	2,000,000	The Bank of Nova Scotia, Callable, 2.580%	Mar 30, 2027	1,956,340	2,048,659
	9,000,000	The Empire Life Insurance Company, Callable, 3.383%	Dec 16, 2026	9,038,700	9,223,351
	4,000,000	The Independent Order of Foresters, Callable, 2.885%	Oct 15, 2035	4,000,000	4,149,965
	3,000,000	The Manufacturers Life Insurance Company, Callable, 2.389%	Jan 5, 2026	3,008,100	3,000,085
	2,000,000	The Walt Disney Company, 3.057%	Mar 30, 2027	2,000,000	2,189,132
	92,000	TMX Group Limited, Callable, 4.461%	Oct 3, 2023	100,827	100,992
	1,825,000	TransCanada PipeLines Limited, Callable, 3.800%	Apr 5, 2027	1,822,098	2,057,235
	2,000,000	VW Credit Canada Inc., 1.200%	Sep 25, 2023	1,999,460	2,018,725
	3,000,000	VW Credit Canada Inc., 2.650%	Jun 27, 2022	3,090,150	3,087,886
	2,000,000	VW Credit Canada Inc., 2.850%	Sep 26, 2024	1,995,740	2,130,688
	2,000,000	VW Credit Canada Inc., 3.250%	Mar 29, 2023	1,997,620	2,107,499
	3,000,000	Wells Fargo & Company, 2.493%	Feb 18, 2027	3,000,000	3,170,389
	2,000,000	Wells Fargo & Company, 2.975%	May 19, 2026	1,917,260	2,159,294
				490,986,713	506,754,422
		HIGH YIELD BONDS [10.52%]			
USD	2,000,000	Canadian Imperial Bank of Commerce, Callable, 4.375%	Oct 28, 2080	2,000,000	2,060,000
	7,500,000	Cenovus Energy Inc., Callable, 3.000%	Aug 15, 2022	9,944,726	9,757,656
	500,000	Cominar Real Estate Investment Trust, 4.164%	Jun 1, 2022	513,750	508,352
	4,900,000	Cominar Real Estate Investment Trust, Callable, 4.500%	May 15, 2024	4,866,250	4,998,290
	3,000,000	Cominar Real Estate Investment Trust, Callable, 5.950%	May 5, 2025	3,000,000	3,219,327
	1,000,000	Empire Communities Corporation, Callable, 7.375%	Dec 15, 2025	1,000,000	1,037,610
	5,000,000	Ford Credit Canada Company, 2.580%	May 10, 2021	5,005,500	5,008,805
	5,000,000	Ford Credit Canada Company, 2.710%	Feb 23, 2022	4,939,792	5,007,130
	6,000,000	Ford Credit Canada Company, 3.500%	Nov 30, 2023	6,000,000	6,050,306
	3,000,000	Ford Credit Canada Company, 4.460%	Nov 13, 2024	2,894,250	3,075,399
	4,500,000	Gibson Energy Inc., Callable, 2.850%	Jul 14, 2027	4,590,355	4,752,018
	2,000,000	Gibson Energy Inc., Callable, 3.600%	Sep 17, 2029	1,994,000	2,189,527
	2,000,000	Gibson Energy Inc., Callable, 5.250%	Dec 22, 2080	2,000,000	2,020,617
USD	4,185,000	Hudbay Minerals Inc., Callable, 6.125%	Apr 1, 2029	5,574,360	5,753,253
USD	1,500,000	Hudbay Minerals Inc., Callable, 7.625%	Jan 15, 2025	1,999,493	1,986,917
	5,000,000	Inter Pipeline Limited, Callable, 6.625%	Nov 19, 2079	4,763,750	5,155,161
	5,000,000	Laurentian Bank of Canada, Callable, 4.250%	Jun 22, 2027	5,129,550	5,146,329
	3,000,000	National Bank of Canada, Callable, 4.300%	Nov 15, 2080	3,000,000	3,044,820

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2020

			Maturity Date	Average Cost	Fair Value
				\$	\$
	PAR VALUE*	HIGH YIELD BONDS [10.52%] <i>continued</i>			
	2,000,000	Russel Metals Inc., Callable, 5.750%	Oct 27, 2025	2,000,000	2,096,250
	7,485,000	SNC-Lavalin Group Inc., 3.235%	Mar 2, 2023	7,416,456	7,511,990
	1,750,000	SNC-Lavalin Group Inc., Callable, 3.800%	Aug 19, 2024	1,750,000	1,789,010
				80,382,232	82,168,767
		GOVERNMENT BONDS [8.90%]			
	23,500,000	Government of Canada, 0.250%	Aug 1, 2022	23,496,642	23,527,758
USD	6,000,000	Saudi Arabian Oil Company, 2.250%	Nov 24, 2030	7,810,251	7,787,586
	32,000,000	U.S. Treasury Note, 1.375%	Aug 15, 2050	39,384,358	38,158,360
				70,691,251	69,473,704
				642,060,196	658,396,893
		SHORT-TERM INVESTMENTS [6.84%]			
	3,000,000	Enbridge Inc., 0.000%	Jan 12, 2021	2,998,989	2,999,730
	4,000,000	Enbridge Inc., 0.000%	Jan 26, 2021	3,997,075	3,998,920
	4,560,000	General Motors Financial of Canada Limited, 3.000%	Feb 26, 2021	4,538,230	4,575,223
	2,000,000	Goldman Sachs Group Inc., 3.550%	Feb 12, 2021	2,030,400	2,006,488
	3,175,000	Honda Canada Finance Inc., 0.000%	Jan 19, 2021	3,174,205	3,174,714
	4,000,000	Inter Pipeline Corridor Inc., 0.000%	Feb 10, 2021	3,997,715	3,999,000
	13,000,000	Rogers Communications Inc., 5.340%	Mar 22, 2021	13,212,720	13,133,034
	9,000,000	Ryder Truck Rental Canada Limited, 0.000%	Jan 19, 2021	8,997,133	8,998,290
	4,000,000	Suncor Energy Inc., 0.000%	Feb 24, 2021	3,996,604	3,998,560
	6,500,000	Suncor Energy Inc., 0.000%	Mar 5, 2021	6,493,760	6,495,645
				53,436,471	53,379,604
		ASSET-BACKED SECURITIES [5.27%]			
	2,903,890	Classic RMBS Trust, Callable, 3.064%	Aug 16, 2049	2,903,890	2,988,162
	3,000,000	Fairstone Financial Issuance Trust I, 2.509%	Oct 20, 2039	3,000,000	3,024,390
	9,100,000	Fairstone Financial Issuance Trust I, 3.948%	Mar 21, 2033	9,178,900	9,187,906
	2,850,000	Ford Auto Securitization Trust, 1.153%	Nov 15, 2025	2,850,000	2,859,444
	3,700,000	Ford Auto Securitization Trust, Callable, 0.887%	Aug 15, 2024	3,700,000	3,703,863
	527,101	Ford Auto Securitization Trust, Callable, 2.528%	Aug 15, 2022	527,101	529,090
	2,000,000	Ford Auto Securitization Trust, Callable, 2.841%	Jan 15, 2024	2,000,000	2,047,142
	3,079,000	Glacier Credit Card Trust, 3.298%	Sep 20, 2022	2,982,135	3,165,889
	1,500,000	Glacier Credit Card Trust, 4.138%	Sep 20, 2023	1,500,000	1,585,845
	3,500,000	GMF Canada Leasing Trust, 1.048%	Nov 20, 2025	3,500,000	3,508,131
	1,711,738	MCAP RMBS Issuer Corporation Mortgage Pass-Through Certificates Series 2014-1 MRIC 2018-2 A, 2.750%	May 15, 2023	1,689,560	1,765,589
	1,323,811	Real Estate Asset Liquidity Trust, 2.870%	Jun 12, 2022	1,323,644	1,350,086
	1,467,104	Real Estate Asset Liquidity Trust, 3.072%	Jun 12, 2023	1,466,088	1,520,941
	3,869,495	Real Estate Asset Liquidity Trust, 3.641%	Jun 14, 2024	3,869,473	3,919,411
				40,490,791	41,155,889
		SHARES PREFERRED EQUITIES [3.21%]			
	75,000	Bank of Montreal, Series 25, Preferred Shares, 1.805%		1,874,625	1,882,500
	100,000	Bank of Nova Scotia, Series 32, Preferred Shares, 2.063%		2,490,000	2,513,000
	25,000	Bank of Nova Scotia, Series 36, Preferred Shares, 2.063%		641,500	641,500
	60,000	Great-West Lifeco Inc., Series H, Preferred Shares, 4.850%		1,493,037	1,470,000
	60,000	Great-West Lifeco Inc., Series I, Preferred Shares, 4.500%		1,464,403	1,426,200
	50,000	Great-West Lifeco Inc., Series Q Preferred Shares, 5.150%		1,253,306	1,252,750
	55,000	Great-West Lifeco Inc., Series R, Preferred Shares, 4.800%		1,374,712	1,343,376
	40,000	Manulife Financial Corporation, Series 2, Preferred Shares, 4.650%		990,773	975,600
	130,000	Manulife Financial Corporation, Series 3, Preferred Shares, 4.500%		3,212,460	3,152,500
	140,000	Royal Bank of Canada, Series BK, Preferred Shares, 5.500%		3,562,300	3,564,400
	120,000	Sun Life Financial Inc., Series 1, Preferred Shares, 4.750%		2,996,143	2,971,200
	100,000	Sun Life Financial Inc., Series 3, Preferred Shares, 4.450%		2,459,027	2,422,000
	30,000	Sun Life Financial Inc., Series 4, Preferred Shares, 4.450%		738,297	726,000
	30,000	Sun Life Financial Inc., Series 5, Preferred Shares, 4.500%		743,528	726,750
				25,294,111	25,067,776
		UNITS FUNDS [2.21%]			
	82,000	iShares 20+ Year Treasury Bond ETF		17,066,530	16,463,510
	101,460	Ninepoint FX Strategy Fund, Series I		1,014,602	782,127
				18,081,132	17,245,637
		PAR VALUE STRUCTURED NOTES [0.51%]			
	40,000	Royal Bank of Canada, 2.900%	Dec 5, 2025	4,000,000	4,017,600
				4,000,000	4,017,600
		SHARES EQUITIES [0.01%]			
		ENERGY [0.01%]			
	53,678	Source Energy Services Canada L.P./Canada Holdings Limited		80,518	80,518
				80,518	80,518

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2020

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [0.52%] <i>continued</i>		
	INFORMATION TECHNOLOGY [0.00%]		
994	Xplore Mobile Inc.**	1,421	-
749	Xplornet Wireless Inc.**	3,670	-
		5,091	-
Total equities		85,609	80,518
Transaction costs (note 3)		(16,430)	-
Total investments owned [102.37%]		783,431,880	799,343,917
SHORT POSITIONS [-4.28%]			
UNITS	FUNDS [-4.28%]		
(240,800)	SPDR Bloomberg Barclays High Yield Bond ETF	(33,557,952)	(33,391,670)
Total investments sold short [-4.28%]		(33,557,952)	(33,391,670)
Net investments [98.09%]		749,873,928	765,952,247
Total unrealized appreciation on forward currency contracts [0.13%] (Schedule 1)			1,061,096
Options purchased [0.01%] (Schedule 2)			76,533
Options written [-0.00%] (Schedule 2)			(32,268)
Cash and other assets less liabilities [1.77%]			13,812,126
Total Net Assets attributable to holders of redeemable units [100.00%]			780,869,734

* All par values are in Canadian Dollars unless otherwise noted

** Private Company

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

Ninepoint Diversified Bond Fund

Forward Currency Contracts (Schedule 1)

As at December 31, 2020

Bought (\$)		Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
19,232,640	Canadian Dollar	(14,400,000)	U.S. Dollar	6-Jan-21	(19,232,640)	(18,329,683)	902,957
3,404,021	Canadian Dollar	(2,550,000)	U.S. Dollar	6-Jan-21	(3,404,021)	(3,245,882)	158,139
Total							1,061,096

Option Contracts (Schedule 2)

As at December 31, 2020

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
iShares 20+ Year Treasury Bond ETF	Put	650	15-Jan-21	155.00 USD	197,754	76,533
Total						197,754

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
iShares 20+ Year Treasury Bond ETF	Put	(650)	15-Jan-21	165.00 USD	(114,037)	(16,134)
iShares 20+ Year Treasury Bond ETF	Call	(650)	15-Jan-21	150.00 USD	(86,702)	(16,134)
Total						(200,739)

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management (note 6)

Investment Objective

The Fund's investment objective is to maximize the total return of the Fund and provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2020. Significant risks that are relevant to the Fund are discussed here. The Fund also invests in redeemable units of Ninepoint FX Strategy Fund (the "Underlying Fund"), managed by Ninepoint Partners LP, to gain exposure to the investment objective and strategies of the Underlying Fund. As a result, the Fund may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk of the Underlying Fund. As at December 31, 2020, 0.10% (December 31, 2019 – nil) of the Fund's Net Assets attributable to holders of redeemable units were invested in units of the Underlying Fund. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the Underlying Fund, refer to the Underlying Fund's financial statements. 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

As at December 31, 2020, if the equity and preferred equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. The Fund did not have a significant exposure to other price risk as at December 31, 2019.

December 31, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$ 2,511,829	0.32%	\$ –	–%

b) Currency Risk

As at December 31, 2020 and 2019, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2020

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	69,387,429	(21,575,565)	47,811,864	6.12	478,119

December 31, 2019

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	44,292,953	(32,225,662)	12,067,291	2.77	120,673
Euro	33,888,179	(34,506,216)	(618,037)	(0.14)	(6,180)
Total	78,181,132	(66,731,878)	11,449,254	2.63	114,493

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2020

c) Interest Rate Risk

As at December 31, 2020 and 2019, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure	
	December 31, 2020	December 31, 2019
	\$	\$
Less than 1 year	114,189,366	77,410,483
1-5 years	312,951,523	187,447,195
>5 years	329,809,097	120,084,961
Total	756,949,986	384,942,639
Impact on Net Assets attributable to holders of redeemable units (\$)	40,103,089	22,078,151
Impact on Net Assets attributable to holders of redeemable units (%)	5.14	5.08

Credit Risk

As at December 31, 2020 and 2019, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
AAA	11.51	19.45
AA	4.96	2.23
A	23.87	14.75
BBB	48.86	48.11
BB	5.95	2.09
B	1.13	1.25
D	0.04	–
Not Rated	0.62	0.69
Total	96.94	88.57

As at December 31, 2020 and 2019, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of AA- by Standard & Poor's or equivalent.

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2020

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Bonds and Convertible Debentures:		
Investment Grade Bonds	64.90	67.38
High Yield Bonds	10.52	3.35
Government Bonds	8.90	13.38
Short-term Investments	6.84	–
Asset-Backed Securities	5.27	4.46
Preferred Equities	3.21	–
Funds - Long	2.21	–
Structured Notes	0.51	–
Equities:		
Energy	0.01	–
Information Technology	0.00	–
Utilities	–	1.28
Warrants	–	0.05
Funds - Short	(4.28)	(1.29)
Unrealized appreciation on forward currency contracts	0.13	0.18
Options purchased	0.01	0.28
Options written	0.00	(0.15)
Cash and other assets less liabilities	1.77	11.08
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2020 and 2019, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Canada	89.31	75.35
United States	6.57	4.00
United Kingdom	1.21	0.70
Saudi Arabia	1.00	–
France	–	4.25
Germany	–	3.49
Other	–	0.82
Unrealized appreciation on forward currency contracts	0.13	0.18
Options purchased	0.01	0.28
Options written	0.00	(0.15)
Cash and other assets less liabilities	1.77	11.08
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2020

Fair Value Measurements (note 5)

As at December 31, 2020 and 2019, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	80,518	–	–	80,518
Preferred Equities	25,067,776	–	–	25,067,776
Funds – Long	17,245,637	–	–	17,245,637
Funds – Short	(33,391,670)	–	–	(33,391,670)
Bonds	–	658,396,893	–	658,396,893
Short-term Investments	–	53,379,604	–	53,379,604
Asset-Backed Securities	–	41,155,889	–	41,155,889
Structured Notes	–	4,017,600	–	4,017,600
Forward Currency Contracts	–	1,061,096	–	1,061,096
Options Purchased	76,533	–	–	76,533
Options Written	(32,268)	–	–	(32,268)
Total	9,046,526	758,011,082	–	767,057,608

December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	5,571,710	–	–	5,571,710
Funds - Short	(5,612,659)	–	–	(5,612,659)
Warrants	211,250	–	–	211,250
Bonds	–	318,220,545	–	318,220,545
Short-term Investments	–	47,316,309	–	47,316,309
Asset-Backed Securities	–	19,405,785	–	19,405,785
Forward Currency Contracts	–	779,575	–	779,575
Options Purchased	1,198,886	–	–	1,198,886
Options Written	(661,416)	–	–	(661,416)
Total	707,771	385,722,214	–	386,429,985

During the years ended December 31, 2020 and 2019, there were no significant transfers between levels other than the transfers indicated below.

For the years ended December 31, 2020 and 2019, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2020	December 31, 2019
	Bonds	Bonds
	\$	\$
Balance, beginning of year	–	172,940
Transfers in (out)	–	(25,941)
Realized gains (losses)	–	(100,058)
Change in unrealized appreciation (depreciation) in the value of investments	–	(46,941)
Balance, end of year	–	–
Change in unrealized appreciation (depreciation) during the period for investments held at end of year	–	–

As at December 31, 2020 and 2019, the Fund did not hold any Level 3 securities.

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2020

Investments in Underlying Funds

The Underlying Fund invests in a portfolio of FX futures on a long/short basis to generate long term total returns. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investments at fair value, which represent the Fund's maximum exposure to these investments. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized loss and change in unrealized depreciation arising from the Underlying Fund as included in the Statements of Comprehensive Income (Loss) for the year ended December 31, 2020 were \$485,398 and \$232,475, respectively. As at December 31, 2019, the Fund did not invest in any Ninepoint Partners LP funds. The Fund does not provide any additional significant financial or other support to the Underlying Fund. The interest held by the Fund in the Underlying Fund is shown in the table below.

December 31, 2020

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Portfolio Fund	Carrying amount included in Statement of Financial Position
		%	\$	\$
Ninepoint FX Strategy Fund, Series I	Canada	8.65	9,044,043	782,127

Restricted Cash and Investments *(note 10)*

As at December 31, 2020, restricted cash and investments held for the Fund were \$46,770,572 (December 31, 2019 – \$12,736,240).

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.65%
Series D	1.20%
Series F	0.75%
Series FT	0.75%
Series I*	Negotiated by the Unitholder
Series P	1.55%
Series PF	0.65%
Series PFT	0.65%
Series PT	1.55%
Series Q	1.45%
Series QF	0.55%
Series QFT	0.55%
Series QT	1.45%
Series T	1.65%
ETF Series	0.75%

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2020, the Fund had no capital and non-capital losses available for tax purposes.

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2020

Securities Lending *(note 3)*

As at December 31, 2020 and 2019, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Securities loaned	45,744,411	23,082,170
Collateral	48,049,177	24,244,658
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2020 and 2019, securities lending income and charges are shown in the table below.

	December 31, 2020	December 31, 2019	
Custodian	The Bank of New York Mellon Corp.	The Bank of New York Mellon Corp.	RBC Investor Services Trust
	\$	\$	\$
Gross securities lending income	27,771	23,323	10,908
Securities lending charges	(13,880)	(11,660)	(2,328)
Net securities lending income	13,891	11,663	8,580
Withholding taxes on securities lending income	(4)	–	(364)
Net securities lending income received by the Fund	13,887	11,663	8,216
Securities lending charges as a percentage of gross securities lending income (%)	50	50	21

Sharing Arrangements *(note 13)*

During the years ended December 31, 2020 and 2019, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Soft dollar broker commissions	–	648

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

Ninepoint High Interest Savings Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5</i>)	364,088,837	146,986,678
Cash	7,258	-
Subscriptions receivable	249,518	2,916,252
Interest receivable	168,641	264,958
Prepaid expenses	3,755	3,756
Total assets	364,518,009	150,171,644
Liabilities		
Current liabilities		
Bank indebtedness	-	4,512
Distribution payable to unitholders	2,143	188
Redemptions payable	14,615,252	5,183,303
Total liabilities	14,617,395	5,188,003
Net Assets attributable to holders of redeemable units	349,900,614	144,983,641
Net Assets attributable to holders of redeemable units per series		
Series A	39,386,215	41,757,298
Series F	86,910,847	99,852,716
Series I	548,358	3,373,627
Series II	220,055,258	-
ETF Series	2,999,936	-
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	9.73	9.73
Series F	9.71	9.72
Series I	9.98	9.99
Series II	10.00	-
ETF Series	50.00	-

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint High Interest Savings Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2020	2019
	\$	\$
Income		
Interest income for distribution purposes (note 3)	1,834,231	2,001,066
Net realized gains (losses) on sales of investments	-	(16,983)
Change in unrealized appreciation (depreciation) in the value of investments	-	28,302
Total income (loss)	1,834,231	2,012,385
Expenses (note 11, 12)		
Management fees	385,470	189,293
Unitholder reporting fees	112,381	41,485
Administrative fees	85,444	75,511
Legal fees	24,557	18,308
Filing fees	19,233	19,233
Audit fees	7,104	5,347
Independent Review Committee fees (note 14)	4,874	4,331
Interest expense and bank charges	1,485	86
Custodial fees	1,239	2,642
Total expenses	641,787	356,236
Expenses waived or absorbed by the Manager (note 12)	(255,526)	(151,757)
Net expenses	386,261	204,479
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,447,970	1,807,906
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	282,828	(249,753)
Series F	1,067,627	888,196
Series I	24,748	1,112,710
Series II	70,768	56,753
ETF Series	1,999	-
Weighted average number of redeemable units		
Series A	4,795,815	2,135,460
Series F	11,963,678	6,357,680
Series I	210,901	725,164
Series II	13,122,940	31,017
ETF Series	57,727	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.06	(0.12)
Series F	0.09	0.14
Series I	0.12	1.53
Series II	0.01	1.83
ETF Series	0.03	-

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

Ninepoint High Interest Savings Fund

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

<i>For the years ended December 31</i>	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	41,757,298	2,876,468
Series F	99,852,716	3,054,339
Series I	3,373,627	5,983,337
Series I1	-	218,258
ETF Series	-	-
	144,983,641	12,132,402
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	282,828	(249,753)
Series F	1,067,627	888,196
Series I	24,748	1,112,710
Series I1	70,768	56,753
ETF Series	1,999	-
	1,447,970	1,807,906
Distributions to holders of redeemable units		
From net investment income		
Series A	(284,710)	(370,944)
Series F	(1,069,642)	(1,293,552)
Series I	(24,785)	(119,006)
Series I1	(34,250)	-
ETF Series	(2,111)	-
From return of capital		
Series A	-	-
Series F	-	-
Series I	-	-
Series I1	-	(653)
ETF Series	-	-
	(1,415,498)	(1,784,155)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	77,319,911	85,982,879
Series F	333,606,305	295,576,789
Series I	-	27,134,627
Series I1	219,984,496	144,203
ETF Series	3,000,048	-
Reinvestments of distributions to holders of redeemable units		
Series A	283,906	370,382
Series F	1,069,642	1,293,549
Series I	24,785	119,006
Series I1	34,244	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(79,973,018)	(46,851,734)
Series F	(347,615,801)	(199,666,605)
Series I	(2,850,017)	(30,857,047)
Series I1	-	(418,561)
ETF Series	-	-
	204,884,501	132,827,488
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(2,371,083)	38,880,830
Series F	(12,941,869)	96,798,377
Series I	(2,825,269)	(2,609,710)
Series I1	220,055,258	(218,258)
ETF Series	2,999,936	-
	204,916,973	132,851,239

Ninepoint High Interest Savings Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, end of year		
Series A	39,386,215	41,757,298
Series F	86,910,847	99,852,716
Series I	548,358	3,373,627
Series I1	220,055,258	-
ETF Series	2,999,936	-
	349,900,614	144,983,641

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

Ninepoint High Interest Savings Fund

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

For the years ended December 31

	2020	2019
Units, beginning of year		
Series A	4,290,331	296,073
Series F	10,273,680	314,698
Series I	337,695	611,433
Series II	-	21,787
ETF Series	-	-
	14,901,706	1,243,991
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	7,942,889	8,767,530
Series F	34,319,546	30,346,470
Series I	-	2,809,666
Series II	21,993,441	19,931
ETF Series	60,000	-
Reinvestments of distributions to holders of redeemable units		
Series A	29,173	38,065
Series F	110,078	133,083
Series I	2,482	11,928
Series II	3,423	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(8,214,964)	(4,811,337)
Series F	(35,756,384)	(20,520,571)
Series I	(285,238)	(3,095,332)
Series II	-	(41,718)
ETF Series	-	-
	20,204,446	13,657,715
Units, end of year		
Series A	4,047,429	4,290,331
Series F	8,946,920	10,273,680
Series I	54,939	337,695
Series II	21,996,864	-
ETF Series	60,000	-
	35,106,152	14,901,706

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

Ninepoint High Interest Savings Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,447,970	1,807,906
Adjustments for:		
Net realized (gains) losses on sales of investments	-	16,983
Change in unrealized (appreciation) depreciation in the value of investments	-	(28,302)
Purchases of investments	(474,221,506)	(331,516,245)
Proceeds from sale of investments	257,119,347	193,816,722
Net increase (decrease) in other assets and liabilities	96,318	(234,970)
Net cash provided by (used in) operating activities	(215,557,871)	(136,137,906)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(967)	(1,030)
Proceeds from redeemable units issued	634,021,016	405,326,792
Redemption of redeemable units	(418,450,408)	(272,015,191)
Net cash provided by (used in) financing activities	215,569,641	133,310,571
Net increase (decrease) in cash	11,770	(2,827,335)
Cash (Bank indebtedness), beginning of year	(4,512)	2,822,823
Cash (Bank indebtedness), end of year	7,258	(4,512)
Supplemental Information		
Interest received	1,930,548	1,773,672
Interest paid	1,485	86

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

Ninepoint High Interest Savings Fund

Schedule of Investment Portfolio

As at December 31, 2020

	Average Cost	Fair Value
	\$	\$
HIGH INTEREST SAVINGS ACCOUNTS [104.05%]		
Bank of Montreal Cash Account	185,455,373	185,455,373
Toronto Dominion Bank Cash Account	178,633,464	178,633,464
Total investments [104.05%]	364,088,837	364,088,837
Cash and other assets less liabilities [-4.05%]		(14,188,223)
Total Net Assets attributable to holders of redeemable shares [100.00%]		349,900,614

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

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management *(note 6)*

Investment Objective

The Fund's objective is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2020. Significant risks that are relevant to the Fund 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

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2020 and 2019, the Fund held deposit accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a deposit account, will be unable to pay amounts in full when due. This credit risk is considered low.

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
High Interest Savings Accounts	104.05	101.38
Cash and other assets less liabilities	(4.05)	(1.38)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2020 and 2019, the Fund's investments were in high interest savings accounts offered by Schedule 1 Canadian banks.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	0.39%
Series D	0.26%
Series F	0.14%
Series I*	Negotiated by the Unitholder
ETF Series	0.14%

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information December 31, 2020

Related Party Holdings

As at December 31, 2020 and 2019, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2020	December 31, 2019
Units held		
Series A	108	107
Value of units held (\$)	1,043	1,037

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2020, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses	
		year of expiry	
\$	\$		
520,044	–	–	–

Fund Merger

During the year ended December 31, 2019, the Fund acquired all the assets of the fund listed below (the “Acquired Fund”), and in exchange, it issued units to the Acquired Fund which in turn were distributed to the shareholders of the Acquired Fund. The Manager was the investment advisor to the Acquired Fund.

Transfer Date	Acquired Fund	Fair Value of assets acquired by the Fund	Number of units issued by the Fund to the Acquired Fund
March 4, 2019	Ninepoint Short-Term Bond Class	\$4,773,273	491,293

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

Ninepoint Silver Bullion Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	87,104,624	50,618,712
Cash	439,758	151,035
Subscriptions receivable	67,971	6,941
Total assets	87,612,353	50,776,688
Liabilities		
Current liabilities		
Redemptions payable	20,020	31,597
Accrued expenses	112,339	122,793
Total liabilities	132,359	154,390
Net Assets attributable to holders of redeemable units	87,479,994	50,622,298
Net Assets attributable to holders of redeemable units per series		
Series A	46,304,870	30,858,587
Series F	41,175,124	19,763,711
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	7.12	5.02
Series F	7.46	5.24
Series A \$US	5.59	3.87
Series F \$US	5.86	4.04

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint Silver Bullion Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2020	2019
	\$	\$
Income		
Net realized gains (losses) on sales of investments	239,157	(2,695,647)
Change in unrealized appreciation (depreciation) in the value of investments	26,149,586	7,216,846
Net realized gains (losses) on foreign exchange	(66,102)	(87,534)
Other income	57,781	41
Total income (loss)	26,380,422	4,433,706
Expenses (note 11, 12)		
Management fees	831,880	571,879
Custodial fees	112,715	166,273
Unitholder reporting fees	89,615	105,569
Administrative fees	51,541	71,576
Legal fees	40,669	34,449
Filing fees	25,009	25,009
Audit fees	17,472	14,448
Independent Review Committee fees (note 14)	4,983	5,243
Interest expense and bank charges	3,279	12,433
Total expenses	1,177,163	1,006,879
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	25,203,259	3,426,827
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	12,946,497	1,802,477
Series F	12,256,762	1,624,350
Weighted average number of redeemable units		
Series A	6,327,596	6,551,712
Series F	5,001,879	2,686,593
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	2.05	0.28
Series F	2.45	0.60

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

Ninepoint Silver Bullion Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	30,858,587	34,821,613
Series F	19,763,711	8,686,759
	50,622,298	43,508,372
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	12,946,497	1,802,477
Series F	12,256,762	1,624,350
	25,203,259	3,426,827
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	11,015,744	2,052,413
Series F	13,633,837	12,595,009
Redemption of redeemable units		
Series A	(8,515,958)	(7,817,916)
Series F	(4,479,186)	(3,142,407)
	11,654,437	3,687,099
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	15,446,283	(3,963,026)
Series F	21,411,413	11,076,952
	36,857,696	7,113,926
Net Assets attributable to holders of redeemable units, end of year		
Series A	46,304,870	30,858,587
Series F	41,175,124	19,763,711
	87,479,994	50,622,298

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

Ninepoint Silver Bullion Fund

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

<i>For the years ended December 31</i>	2020	2019
Units, beginning of year		
Series A	6,141,774	7,357,144
Series F	3,773,641	1,769,358
	9,915,415	9,126,502
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	1,787,846	430,368
Series F	2,436,925	2,653,178
Redemption of redeemable units		
Series A	(1,426,446)	(1,645,738)
Series F	(689,628)	(648,895)
	2,108,697	788,913
Units, end of year		
Series A	6,503,174	6,141,774
Series F	5,520,938	3,773,641
	12,024,112	9,915,415

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

Ninepoint Silver Bullion Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	25,203,259	3,426,827
Adjustments for:		
Foreign exchange (gains) losses on cash	(6,647)	79,692
Net realized (gains) losses on sales of investments	(239,157)	2,695,647
Change in unrealized (appreciation) depreciation in the value of investments	(26,149,586)	(7,216,846)
Purchases of investments	(13,635,576)	(10,357,822)
Proceeds from sale of investments	3,538,407	7,956,339
Net increase (decrease) in other assets and liabilities	(10,454)	66,756
Net cash provided by (used in) operating activities	(11,299,754)	(3,349,407)
Cash flows from financing activities		
Proceeds from redeemable units issued	24,395,237	14,336,391
Redemption of redeemable units	(12,813,407)	(10,693,921)
Net cash provided by (used in) financing activities	11,581,830	3,642,470
Foreign exchange gains (losses) on cash	6,647	(79,692)
Net increase (decrease) in cash	282,076	293,063
Cash (Bank indebtedness), beginning of year	151,035	(62,336)
Cash (Bank indebtedness), end of year	439,758	151,035
Supplemental Information		
Interest paid	3,279	12,433

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

Ninepoint Silver Bullion Fund

Schedule of Investment Portfolio

As at December 31, 2020

	Average Cost	Fair Value
	\$	\$
OUNCES BULLION [99.57%] 2,591,822 Silver Bullion	69,895,261	87,104,624
Total investments [99.57%]	69,895,261	87,104,624
Cash and other assets less liabilities [0.43%]		375,370
Total Net Assets attributable to holders of redeemable units [100.00%]		87,479,994

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

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold silver. The Fund will invest primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. The Fund will only purchase and expects only to own “Good Delivery Bars” as defined by the London Bullion Market Association (“LBMA”), with each bar purchased being verified against the LBMA source.

The Schedule of Investment Portfolio presents the investments held by the Fund as at December 31, 2020. Significant risks that are relevant to the Fund 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

As at December 31, 2020 and 2019, if the price of silver bullion were to fluctuate by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
8,710,462	9.96	5,061,871	10.00

b) Currency Risk

As at December 31, 2020 and 2019, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2020

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	87,257,676	99.75	872,577

December 31, 2019

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	50,618,720	99.99	506,187

c) Interest Rate Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information December 31, 2020

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Silver Bullion	99.57	99.99
Cash and other assets less liabilities	0.43	0.01
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2020 and 2019, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Silver Bullion	87,104,624	–	–	87,104,624

December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Silver Bullion	50,618,712	–	–	50,618,712

During the years ended December 31, 2020 and 2019, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.30%
Series D	1.08%
Series F	0.85%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2020, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses	year of expiry
	\$	\$	
	50,458,046	–	–

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

Ninepoint Global Infrastructure Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	s	s
Assets		
Current assets		
Investments <i>(note 3, 5)</i>	18,817,982	19,221,889
Cash	631,394	1,180,261
Subscriptions receivable	315	-
Dividends receivable	51,561	66,523
Total assets	19,501,252	20,468,673
Liabilities		
Current liabilities		
Distribution payable to unitholders	27,189	39,762
Redemptions payable	73	18,038
Accrued expenses	48,634	21,387
Total liabilities	75,896	79,187
Net Assets attributable to holders of redeemable units	19,425,356	20,389,486
Net Assets attributable to holders of redeemable units per series		
Series A	12,273,508	13,662,993
Series D	48,108	47,194
Series F	7,103,740	6,679,299
Series I	-	-
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	11.17	11.10
Series D	10.75	10.61
Series F	11.81	11.59
Series I	-	-

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint Global Infrastructure Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2020	2019
	\$	\$
Income		
Interest income for distribution purposes (note 3)	2,495	2,064
Dividends (note 3)	417,387	558,147
Net realized gains (losses) on sales of investments	319,967	1,646,465
Net realized gains (losses) on forward currency contracts	-	34,924
Change in unrealized appreciation (depreciation) in the value of investments	670,408	1,171,665
Change in unrealized appreciation (depreciation) on forward currency contracts	-	82,427
Net realized gains (losses) on foreign exchange	(10,504)	11,112
Securities lending income	578	393
Total income (loss)	1,400,331	3,507,197
Expenses (note 11, 12)		
Management fees	347,694	303,761
Transaction costs (note 3, 13)	83,924	80,344
Unitholder reporting fees	32,728	28,265
Administrative fees	31,480	77,106
Withholding taxes	30,859	36,661
Legal fees	24,463	17,997
Filing fees	19,233	29,233
Audit fees	12,524	10,235
Custodial fees	5,498	4,780
Independent Review Committee fees (note 14)	4,855	4,996
Interest expense and bank charges	3,084	3,127
Total expenses	596,342	596,505
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	803,989	2,910,692
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	448,849	1,742,954
Series D	200	2,502
Series F	354,940	1,047,056
Series I	-	118,180
Weighted average number of redeemable units		
Series A	1,148,656	1,026,366
Series D	4,722	2,873
Series F	551,598	506,984
Series I	-	159,248
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.39	1.70
Series D	0.04	0.87
Series F	0.64	2.07
Series I	-	0.74

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

Ninepoint Global Infrastructure Fund

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

<i>For the years ended December 31</i>	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	13,662,993	4,583,519
Series D	47,194	-
Series F	6,679,299	3,691,641
Series I	-	1,442,317
	20,389,486	9,717,477
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	448,849	1,742,954
Series D	200	2,502
Series F	354,940	1,047,056
Series I	-	118,180
	803,989	2,910,692
Distributions to holders of redeemable units		
From net investment income		
Series A	-	-
Series D	-	(191)
Series F	-	(22,688)
Series I	-	-
From net capital gains on investments		
Series A	-	(428,084)
Series D	-	(1,908)
Series F	-	(271,151)
Series I	-	-
From return of capital		
Series A	(569,402)	(7,480)
Series D	(2,231)	-
Series F	(289,000)	-
Series I	-	(5,107)
	(860,633)	(736,609)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,777,982	11,408,427
Series D	20,045	46,886
Series F	2,833,144	3,902,757
Series I	-	-
Reinvestments of distributions to holders of redeemable units		
Series A	408,911	314,555
Series D	2,082	2,055
Series F	170,331	203,199
Series I	-	5,107
Redemption of redeemable units		
Series A	(3,455,825)	(3,950,898)
Series D	(19,182)	(2,150)
Series F	(2,644,974)	(1,871,515)
Series I	-	(1,560,497)
	(907,486)	8,497,926
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(1,389,485)	9,079,474
Series D	914	47,194
Series F	424,441	2,987,658
Series I	-	(1,442,317)
	(964,130)	10,672,009
Net Assets attributable to holders of redeemable units, end of year		
Series A	12,273,508	13,662,993
Series D	48,108	47,194
Series F	7,103,740	6,679,299
Series I	-	-
	19,425,356	20,389,486

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

Ninepoint Global Infrastructure Fund

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

<i>For the years ended December 31</i>	2020	2019
Units, beginning of year		
Series A	1,231,371	488,436
Series D	4,446	-
Series F	576,067	376,515
Series I	-	168,690
	1,811,884	1,033,641
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	155,489	1,086,386
Series D	1,786	4,453
Series F	247,313	347,227
Series I	-	-
Reinvestments of distributions to holders of redeemable units		
Series A	37,720	29,028
Series D	200	193
Series F	14,960	17,798
Series I	-	568
Redemption of redeemable units		
Series A	(326,225)	(372,479)
Series D	(1,956)	(200)
Series F	(236,710)	(165,473)
Series I	-	(169,258)
	(107,423)	778,243
Units, end of year		
Series A	1,098,355	1,231,371
Series D	4,476	4,446
Series F	601,630	576,067
Series I	-	-
	1,704,461	1,811,884

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

Ninepoint Global Infrastructure Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2020	2019
	s	s
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	803,989	2,910,692
Adjustments for:		
Foreign exchange (gains) losses on cash	54,002	(31,103)
Net realized (gains) losses on sales of investments	(319,967)	(1,646,465)
Change in unrealized (appreciation) depreciation in the value of investments	(670,408)	(1,171,665)
Change in unrealized (appreciation) depreciation on forward currency contracts	-	(82,427)
Purchases of investments	(46,718,865)	(57,049,111)
Proceeds from sale of investments	48,113,147	37,688,840
Net increase (decrease) in other assets and liabilities	42,209	(1,896)
Net cash provided by (used in) operating activities	1,304,107	(19,383,135)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(291,882)	(171,931)
Proceeds from redeemable units issued	4,397,839	26,992,594
Redemption of redeemable units	(5,904,929)	(6,490,544)
Net cash provided by (used in) financing activities	(1,798,972)	20,330,119
Foreign exchange gains (losses) on cash	(54,002)	31,103
Net increase (decrease) in cash	(494,865)	946,984
Cash (Bank indebtedness), beginning of year	1,180,261	202,174
Cash (Bank indebtedness), end of year	631,394	1,180,261
Supplemental Information		
Interest received	2,495	2,064
Interest paid	3,084	3,127
Dividends received, net of withholding taxes	401,537	489,495

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

Ninepoint Global Infrastructure Fund

Schedule of Investment Portfolio

As at December 31, 2020

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [96.87%]		
	UTILITIES [49.04%]		
27,726	Algonquin Power & Utilities Corporation	540,258	580,860
2,921	American Water Works Company Inc.	501,968	570,623
13,889	Atlantica Sustainable Infrastructure PLC	556,973	671,460
18,816	Boralex Inc.	354,848	888,868
3,722	DTE Energy Company	619,936	575,208
28,903	Engie SA	534,773	562,711
10,599	Exelon Corporation	613,981	569,610
6,876	NextEra Energy Inc.	387,462	675,252
6,926	NextEra Energy Partners L.P.	557,229	591,120
14,700	Northland Power Inc.	405,179	671,349
2,924	Orsted AS	409,640	759,677
10,946	RWE AG	516,611	588,428
3,505	Sempra Energy	611,359	568,442
23,364	The AES Corporation	560,706	698,891
17,823	Veolia Environnement SA	548,757	554,583
		7,719,680	9,527,082
	INDUSTRIALS [28.92%]		
1,633	Canadian Pacific Railway Limited	501,689	721,018
2,960	Cargojet Inc.	630,659	635,897
4,883	CSX Corporation	552,817	564,063
4,475	Eiffage SA	575,103	550,020
18,026	Ferrovial SA	528,008	633,499
2,510	Kansas City Southern	496,532	652,191
6,150	Quanta Services Inc.	332,236	563,797
42,439	Transurban Group	597,539	568,901
2,745	Union Pacific Corporation	604,836	727,544
		4,819,419	5,616,930
	ENERGY [6.63%]		
18,509	Enbridge Inc.	791,783	753,501
20,958	The Williams Companies Inc.	582,905	534,883
		1,374,688	1,288,384
	REAL ESTATE [6.45%]		
2,342	American Tower Corporation	737,129	669,145
2,884	Crown Castle International Corporation	599,887	584,393
		1,337,016	1,253,538
	COMMUNICATION SERVICES [5.83%]		
6,834	Cellnex Telecom SA	450,155	522,002
3,554	T-Mobile US Inc.	500,464	610,046
		950,619	1,132,048
Total equities		16,201,422	18,817,982
Transaction costs (note 3)		(16,280)	-
Total investments [96.87%]		16,185,142	18,817,982
Cash and other assets less liabilities [3.13%]			607,374
Total Net Assets attributable to holders of redeemable units [100.00%]			19,425,356

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

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2020. Significant risks that are relevant to the Fund 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

As at December 31, 2020 and 2019, if the MSCI World Core Infrastructure Index (CAD) were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
1,574,045	8.10	1,631,159	8.00

b) Currency Risk

As at December 31, 2020 and 2019, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2020

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	10,142,390	52.21	101,424
Euro	3,430,591	17.66	34,306
Danish Krone	759,677	3.91	7,597
Australian Dollar	576,523	2.97	5,765
Total	14,909,181	76.75	149,092

December 31, 2019

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	9,359,736	45.90	93,597
Euro	4,059,781	19.91	40,598
Australian Dollar	1,277	0.01	13
Pound Sterling	583,366	2.86	5,834
Total	14,004,160	68.68	140,042

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2020

c) Interest Rate Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Equities:		
Utilities	49.04	35.41
Industrials	28.92	19.70
Energy	6.63	15.98
Real Estate	6.45	13.85
Communication Services	5.83	2.79
Information Technology	–	6.54
Cash and other assets less liabilities	3.13	5.73
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2020 and 2019, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
United States	47.14	45.74
Canada	21.88	25.89
Spain	9.41	3.23
France	8.58	13.40
Denmark	3.91	–
Germany	3.03	–
Australia	2.92	–
Italy	–	3.22
United Kingdom	–	2.79
Cash and other assets less liabilities	3.13	5.73
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2020 and 2019, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	18,817,982	–	–	18,817,982
December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	19,221,889	–	–	19,221,889

During the years ended December 31, 2020 and 2019, there were no significant transfers between levels.

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2020

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series D	1.50%
Series F	1.00%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards (note 3)

As of the taxation year ended December 15, 2020, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2020 and 2019, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2020	December 31, 2019
Units held		
Series A	206	196
Series F	214	204
Value of units held (\$)	4,819	4,597

Securities Lending (note 3)

As at December 31, 2020 and 2019, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Securities loaned	–	2,233,266
Collateral	–	2,348,329
Collateral as a percentage of securities loaned (%)	–	105

During the years ended December 31, 2020 and 2019, securities lending income and charges are shown in the table below.

	December 31, 2020	December 31, 2019	
Custodian	The Bank of New York Mellon Corp.	The Bank of New York Mellon Corp.	RBC Investor Services Trust
	\$	\$	\$
Gross securities lending income	1,109	786	–
Securities lending charges	(531)	(393)	–
Net securities lending income	578	393	–
Withholding taxes on securities lending income	(47)	–	–
Net securities lending income received by the Fund	531	393	–
Securities lending charges as a percentage of gross securities lending income (%)	48	50	–

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2020

Sharing Arrangements *(note 13)*

During the years ended December 31, 2020 and 2019, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Soft dollar broker commissions	17,387	11,386

Fund Merger

During the year ended December 31, 2019, the Fund acquired all the assets of the funds listed below (the “Acquired Funds”), and in exchange, it issued units to the Acquired Funds which in turn were distributed to the shareholders of the Acquired Funds. The Manager was the investment advisor to the Acquired Funds.

Transfer Date	Acquired Fund	Fair Value of assets acquired by the Fund	Number of units issued by the Fund to the Acquired Fund
March 4, 2019	Ninepoint Real Asset Class	\$4,982,286	485,752
June 7, 2019	Ninepoint Focused U.S. Dividend Class	\$7,542,667	685,592

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

Ninepoint Global Real Estate Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	\$	\$
Assets		
Current assets		
Investments <i>(note 3, 5)</i>	6,581,326	7,431,079
Cash	151,569	468,979
Subscriptions receivable	7,500	300
Dividends receivable	51,821	42,149
Prepaid expenses	3,038	-
Total assets	6,795,254	7,942,507
Liabilities		
Current liabilities		
Distribution payable to unitholders	13,236	209,457
Redemptions payable	117	-
Accrued expenses	-	1,409
Total liabilities	13,353	210,866
Net Assets attributable to holders of redeemable units	6,781,901	7,731,641
Net Assets attributable to holders of redeemable units per series		
Series A	3,361,081	4,564,216
Series D	51,314	152,495
Series F	3,087,151	2,713,150
Series FT	-	-
Series I	-	-
Series T	282,355	301,780
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	10.83	11.40
Series D	8.85	9.26
Series F	11.64	12.12
Series FT	-	-
Series I	-	-
Series T	9.23	9.86

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint Global Real Estate Fund

Statements of Comprehensive Income (Loss)

<i>For the years ended December 31</i>	2020	2019
	\$	\$
Income		
Interest income for distribution purposes <i>(note 3)</i>	27,750	11,852
Dividends <i>(note 3)</i>	155,111	268,732
Net realized gains (losses) on sales of investments	(121,415)	1,575,465
Net realized gains (losses) on forward currency contracts	-	29,948
Change in unrealized appreciation (depreciation) in the value of investments	66,568	2,894
Change in unrealized appreciation (depreciation) on forward currency contracts	-	81,548
Net realized gains (losses) on foreign exchange	(13,422)	54,885
Securities lending income	303	132
Other income	10,526	3,732
Total income (loss)	125,421	2,029,188
Expenses <i>(note 11, 12)</i>		
Management fees	126,434	159,152
Transaction costs <i>(note 3, 13)</i>	40,894	67,716
Administrative fees	32,405	37,469
Unitholder reporting fees	24,559	22,322
Legal fees	23,619	16,735
Filing fees	21,261	19,474
Withholding taxes	15,202	36,441
Audit fees	9,021	7,201
Independent Review Committee fees <i>(note 14)</i>	4,565	4,400
Custodial fees	3,508	3,746
Interest expense and bank charges	1,684	516
Total expenses	303,152	375,172
Expenses waived or absorbed by the Manager <i>(note 12)</i>	(83,539)	(65,290)
Net expenses	219,613	309,882
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(94,192)	1,719,306
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(90,083)	742,791
Series D	(13,199)	2,849
Series F	10,409	812,639
Series FT	-	1,986
Series I	-	107,884
Series T	(1,319)	51,157
Weighted average number of redeemable units		
Series A	347,681	394,449
Series D	10,145	6,157
Series F	226,669	320,000
Series FT	-	1,744
Series I	-	69,701
Series T	30,603	30,603
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	(0.26)	1.88
Series D	(1.30)	0.46
Series F	0.05	2.54
Series FT	-	1.14
Series I	-	1.55
Series T	(0.04)	1.67

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

Ninepoint Global Real Estate Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	4,564,216	4,080,923
Series D	152,495	-
Series F	2,713,150	5,385,047
Series FT	-	16,634
Series I	-	1,529,272
Series T	301,780	283,022
	7,731,641	11,294,898
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(90,083)	742,791
Series D	(13,199)	2,849
Series F	10,409	812,639
Series FT	-	1,986
Series I	-	107,884
Series T	(1,319)	51,157
	(94,192)	1,719,306
Distributions to holders of redeemable units		
From net investment income		
Series A	-	(21,375)
Series D	-	(3,798)
Series F	(15,988)	(20,618)
Series FT	-	-
Series I	-	-
Series T	-	(1,886)
From net capital gains on investments		
Series A	-	(450,034)
Series D	-	(14,604)
Series F	-	(265,346)
Series FT	-	-
Series I	-	-
Series T	-	(30,513)
From return of capital		
Series A	(176,548)	-
Series D	(4,089)	-
Series F	(108,105)	-
Series FT	-	(332)
Series I	-	(5,496)
Series T	(18,106)	-
	(322,836)	(814,002)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	731,865	1,372,709
Series D	83,465	168,099
Series F	848,747	171,391
Series FT	-	-
Series I	-	17,618
Series T	-	-
Reinvestments of distributions to holders of redeemable units		
Series A	97,879	260,159
Series D	4,036	18,282
Series F	70,971	142,944
Series FT	-	-
Series I	-	5,440
Series T	-	-
Redemption of redeemable units		
Series A	(1,766,248)	(1,420,957)
Series D	(171,394)	(18,333)
Series F	(432,033)	(3,512,907)
Series FT	-	(18,288)
Series I	-	(1,654,718)
Series T	-	-
	(532,712)	(4,468,561)

Ninepoint Global Real Estate Fund

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

For the years ended December 31

	2020	2019
	s	s
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(1,203,135)	483,293
Series D	(101,181)	152,495
Series F	374,001	(2,671,897)
Series FT	-	(16,634)
Series I	-	(1,529,272)
Series T	(19,425)	18,758
	(949,740)	(3,563,257)
Net Assets attributable to holders of redeemable units, end of year		
Series A	3,361,081	4,564,216
Series D	51,314	152,495
Series F	3,087,151	2,713,150
Series FT	-	-
Series I	-	-
Series T	282,355	301,780
	6,781,901	7,731,641

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

Ninepoint Global Real Estate Fund

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

For the years ended December 31

	2020	2019
Units, beginning of year		
Series A	400,232	381,764
Series D	16,471	-
Series F	223,927	485,957
Series FT	-	1,778
Series I	-	136,723
Series T	30,603	30,603
	671,233	1,036,825
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	64,452	115,241
Series D	9,132	16,300
Series F	72,207	13,795
Series FT	-	-
Series I	-	1,465
Series T	-	-
Reinvestments of distributions to holders of redeemable units		
Series A	8,944	22,482
Series D	449	1,954
Series F	6,068	11,702
Series FT	-	-
Series I	-	459
Series T	-	-
Redemption of redeemable units		
Series A	(163,296)	(119,255)
Series D	(20,254)	(1,783)
Series F	(36,943)	(287,527)
Series FT	-	(1,778)
Series I	-	(138,647)
Series T	-	-
	(59,241)	(365,592)
Units, end of year		
Series A	310,332	400,232
Series D	5,798	16,471
Series F	265,259	223,927
Series FT	-	-
Series I	-	-
Series T	30,603	30,603
	611,992	671,233

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

Ninepoint Global Real Estate Fund

Statements of Cash Flows

For the years ended December 31

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(94,192)	1,719,306
Adjustments for:		
Foreign exchange (gains) losses on cash	34,590	(44,706)
Net realized (gains) losses on sales of investments	121,415	(1,575,465)
Change in unrealized (appreciation) depreciation in the value of investments	(66,568)	(2,894)
Change in unrealized (appreciation) depreciation on forward currency contracts	-	(81,548)
Purchases of investments	(15,610,619)	(22,947,530)
Proceeds from sale of investments	16,405,526	28,163,054
Net increase (decrease) in other assets and liabilities	(14,119)	11,226
Net cash provided by (used in) operating activities	776,033	5,241,443
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(346,172)	(177,720)
Proceeds from redeemable units issued	1,598,748	1,631,933
Redemption of redeemable units	(2,311,429)	(6,527,319)
Net cash provided by (used in) financing activities	(1,058,853)	(5,073,106)
Foreign exchange gains (losses) on cash	(34,590)	44,706
Net increase (decrease) in cash	(282,820)	168,337
Cash (Bank indebtedness), beginning of year	468,979	255,936
Cash (Bank indebtedness), end of year	151,569	468,979
Supplemental Information		
Interest received	27,750	11,852
Interest paid	1,684	516
Dividends received, net of withholding taxes	130,279	245,204

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

Ninepoint Global Real Estate Fund

Schedule of Investment Portfolio

As at December 31, 2020

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [97.04%]		
	INDUSTRIAL REITS [26.78%]		
16,133	Dream Industrial Real Estate Investment Trust	195,295	212,149
3,962	Duke Realty Corporation	161,001	201,578
3,694	First Industrial Realty Trust Inc.	199,174	198,099
11,279	Goodman Group	146,660	209,307
2,617	Granite Real Estate Investment Trust	159,556	203,864
1,236	Innovative Industrial Properties Inc.	161,068	288,119
2,362	Prologis Inc.	205,465	299,637
11,033	WPT Industrial Real Estate Investment Trust	198,894	203,496
		1,427,113	1,816,249
	RESIDENTIAL REITS [18.16%]		
5,300	American Homes 4 Rent	197,844	202,391
3,965	Canadian Apartment Properties Real Estate Investment Trust	199,177	198,210
14,274	InterRent Real Estate Investment Trust	199,006	195,411
6,202	Invitation Homes Inc.	224,028	234,467
1,080	Sun Communities Inc.	200,798	208,891
10,210	UMH Properties Inc.	203,469	192,475
		1,224,322	1,231,845
	SPECIALIZED REITS [12.29%]		
215	Equinix Inc.	163,500	195,452
1,400	Life Storage Inc.	202,458	212,760
6,266	VICI Properties Inc.	199,055	203,388
5,199	Weyerhaeuser Company	171,058	221,895
		736,071	833,495
	REAL ESTATE OPERATING COMPANIES [10.43%]		
21,851	Aroundtown SA	203,417	207,951
24,230	Tricon Residential Inc.	201,872	276,949
2,390	Vonovia SE	181,906	222,099
		587,195	706,999
	OFFICE REITS [9.84%]		
1,073	Alexandria Real Estate Equities Inc.	227,497	243,417
10,919	Dream Office Real Estate Investment Trust	226,886	216,197
6,787	Hudson Pacific Properties Inc.	232,192	207,513
		686,575	667,127
	HEALTHCARE REITS [6.96%]		
8,893	CareTrust REIT Inc.	229,185	251,075
7,975	Medical Properties Trust Inc.	198,759	221,199
		427,944	472,274
	RETAIL REITS [6.31%]		
2,706	Agree Realty Corporation	237,911	229,333
2,512	Realty Income Corporation	202,934	198,790
		440,845	428,123
	DIVERSIFIED REITS [3.56%]		
5,589	Store Capital Corporation	220,512	241,742
		220,512	241,742
	INTEGRATED TELECOMMUNICATION SERVICES [2.71%]		
2,402	Cellnex Telecom SA	158,284	183,472
		158,284	183,472
	Total equities	5,908,861	6,581,326
	Transaction costs (note 3)	(8,390)	-
	Total investments [97.04%]	5,900,471	6,581,326
	Cash and other assets less liabilities [2.96%]		200,575
	Total Net Assets attributable to holders of redeemable units [100.00%]		6,781,901

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

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide stable monthly cash distribution and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts (“REITs”), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2020. Significant risks that are relevant to the Fund 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

As at December 31, 2020 and 2019, if the MSCI World IMI Core Real Estate Index (CAD) were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund’s performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
534,896	7.89	788,627	10.20

b) Currency Risk

As at December 31, 2020 and 2019, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2020

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	4,512,124	66.53	45,121
Euro	629,308	9.28	6,293
Australian Dollar	210,967	3.11	2,110
Pound Sterling	1,420	0.02	14
Total	5,353,819	78.94	53,538

December 31, 2019

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	4,822,519	62.37	48,225
Euro	275,505	3.56	2,755
Total	5,098,024	65.93	50,980

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information December 31, 2020

c) Interest Rate Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2020 and 2019, the Fund did not have significant exposure to credit risk.

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Equities:		
Industrial REITs	26.78	22.55
Residential REITs	18.16	17.68
Specialized REITs	12.29	14.64
Real Estate Operating Companies	10.43	6.68
Office REITs	9.84	6.35
Healthcare REITs	6.96	6.26
Retail REITs	6.31	15.97
Diversified REITs	3.56	5.98
Integrated Telecommunication Services	2.71	–
Cash and other assets less liabilities	2.96	3.89
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2020 and 2019, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
United States	62.69	62.13
Canada	22.21	30.66
Germany	3.27	3.32
Australia	3.09	–
Luxemburg	3.07	–
Spain	2.71	–
Cash and other assets less liabilities	2.96	3.89
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2020 and 2019, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	6,581,326	–	–	6,581,326
December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	7,431,079	–	–	7,431,079

During the years ended December 31, 2020 and 2019, there were no significant transfers between levels.

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information December 31, 2020

Management Fees (note 12)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series D	1.50%
Series F	1.00%
Series FT	1.00%
Series I*	Negotiated by the Unitholder
Series T	2.00%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Related Party Holdings

As at December 31, 2020 and 2019, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments are shown in the table below.

	December 31, 2020	December 31, 2019
Units held		
Class A	109	104
Value of units held (\$)	1,178	1,264

Tax Loss Carryforwards (note 3)

As of the taxation year ended December 15, 2020, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses	year of expiry
\$	\$		
219,077	–		–

Securities Lending (note 3)

As at December 31, 2020 and 2019, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Securities loaned	–	1,326,677
Collateral	–	1,394,632
Collateral as a percentage of securities loaned (%)	–	105

During the years ended December 31, 2020 and 2019, securities lending income and charges are shown in the table below.

	December 31, 2020	December 31, 2019	
Custodian	The Bank of New York Mellon Corp.	The Bank of New York Mellon Corp.	RBC Investor Services Trust
	\$	\$	\$
Gross securities lending income	563	263	–
Securities lending charges	(260)	(131)	–
Net securities lending income	303	132	–
Withholding taxes on securities lending income	(42)	–	–
Net securities lending income received by the Fund	261	132	–
Securities lending charges as a percentage of gross securities lending income (%)	46	50	–

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information December 31, 2020

Sharing Arrangements *(note 13)*

During the years ended December 31, 2020 and 2019, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2020	December 31, 2019
	<u>\$</u>	<u>\$</u>
Soft dollar broker commissions	6,546	12,592

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

Ninepoint Alternative Health Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	s	s
Assets		
Current assets		
Investments (<i>note 3, 5, 10</i>)	58,130,819	50,512,623
Cash (<i>note 10</i>)	4,482,797	988,469
Options purchased (<i>note 3, 5</i>)	17,639	-
Unrealized appreciation of forward currency contracts (<i>note 3, 5</i>)	37,543	-
Broker margin (<i>note 10</i>)	720,461	2,898,736
Subscriptions receivable	110,174	98,169
Dividends receivable	25,970	37,960
Interest receivable	60,671	41,688
Total assets	63,586,074	54,577,645
Liabilities		
Current liabilities		
Options written (<i>note 3, 5</i>)	31,409	37,620
Due to broker	-	90,109
Redemptions payable	70,964	381,344
Accrued expenses	80,245	73,561
Total liabilities	182,618	582,634
Net Assets attributable to holders of redeemable units	63,403,456	53,995,011
Net Assets attributable to holders of redeemable units per series		
Series A	30,405,151	25,745,846
Series D	1,247,068	1,162,689
Series F	31,751,237	27,086,456
Series I	-	10
Series PTF	-	10
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	20.29	14.73
Series D	13.39	9.67
Series F	20.75	14.91
Series I	-	10.00
Series PTF	-	10.00

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint Alternative Health Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2020	2019
	\$	\$
Income		
Interest income for distribution purposes (note 3)	73,676	129,708
Distribution income (note 3)	24,785	72,880
Dividends (note 3)	503,638	353,501
Net realized gains (losses) on sales of investments	(5,194,945)	(3,229,357)
Net realized gains (losses) on option contracts	911,211	1,779,651
Change in unrealized appreciation (depreciation) in the value of investments	21,192,041	(6,404,965)
Change in unrealized appreciation (depreciation) on forward currency contracts	37,543	-
Change in unrealized appreciation (depreciation) on option contracts	(33,010)	16,904
Net realized gains (losses) on foreign exchange	26,199	(48,820)
Securities lending income	521,478	391,368
Other income	-	593
Total income (loss)	18,062,616	(6,938,537)
Expenses (note 11, 12)		
Management fees	958,501	1,200,162
Unitholder reporting fees	107,270	120,489
Withholding taxes	69,225	44,213
Administrative fees	65,844	100,124
Transaction costs (note 3)	62,173	133,046
Legal fees	33,223	38,511
Filing fees	20,602	20,658
Audit fees	15,337	12,771
Custodial fees	5,530	12,031
Independent Review Committee fees (note 14)	4,665	4,929
Interest expense and bank charges	396	-
Total expenses	1,342,766	1,686,934
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	16,719,850	(8,625,471)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	7,914,703	(4,328,218)
Series D	356,087	(206,482)
Series F	8,449,060	(4,094,185)
Series I	-	3,414
Series PTF	-	-
Weighted average number of redeemable units		
Series A	1,556,822	1,690,777
Series D	105,694	133,173
Series F	1,567,045	1,692,654
Series I	1	229
Series PTF	1	1
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	5.08	(2.56)
Series D	3.37	(1.55)
Series F	5.39	(2.42)
Series I	-	14.91
Series PTF	-	-

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

Ninepoint Alternative Health Fund

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

For the years ended December 31

	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	25,745,846	18,781,068
Series D	1,162,689	1,064,724
Series F	27,086,456	19,900,103
Series I	10	11,929
Series PTF	10	10
	53,995,011	39,757,834
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	7,914,703	(4,328,218)
Series D	356,087	(206,482)
Series F	8,449,060	(4,094,185)
Series I	-	3,414
Series PTF	-	-
	16,719,850	(8,625,471)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	4,987,962	23,293,293
Series D	154,271	973,830
Series F	11,304,881	19,999,433
Series I	-	14
Series PTF	-	-
Redemption of redeemable units		
Series A	(8,243,360)	(12,000,297)
Series D	(425,979)	(669,383)
Series F	(15,089,160)	(8,718,895)
Series I	(10)	(15,347)
Series PTF	(10)	-
	(7,311,405)	22,862,648
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	4,659,305	6,964,778
Series D	84,379	97,965
Series F	4,664,781	7,186,353
Series I	(10)	(11,919)
Series PTF	(10)	-
	9,408,445	14,237,177
Net Assets attributable to holders of redeemable units, end of year		
Series A	30,405,151	25,745,846
Series D	1,247,068	1,162,689
Series F	31,751,237	27,086,456
Series I	-	10
Series PTF	-	10
	63,403,456	53,995,011

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

Ninepoint Alternative Health Fund

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

For the years ended December 31

	2020	2019
Units, beginning of year		
Series A	1,747,872	1,189,414
Series D	120,204	103,351
Series F	1,817,197	1,259,137
Series I	1	1,115
Series PTF	1	1
	3,685,275	2,553,018
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	291,418	1,224,772
Series D	13,877	75,907
Series F	690,611	1,057,284
Series I	-	1
Series PTF	-	-
Redemption of redeemable units		
Series A	(540,436)	(666,314)
Series D	(40,945)	(59,054)
Series F	(977,605)	(499,224)
Series I	(1)	(1,115)
Series PTF	(1)	-
	(563,082)	1,132,257
Units, end of year		
Series A	1,498,854	1,747,872
Series D	93,136	120,204
Series F	1,530,203	1,817,197
Series I	-	1
Series PTF	-	1
	3,122,193	3,685,275

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

Ninepoint Alternative Health Fund

Statements of Cash Flows

For the years ended December 31

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	16,719,850	(8,625,471)
Adjustments for:		
Foreign exchange (gains) losses on cash	(24,272)	82,022
Distribution Income	(24,785)	(72,880)
Net realized (gains) losses on sales of investments	5,194,945	3,229,357
Net realized (gains) losses on option contracts	(911,211)	(1,779,651)
Change in unrealized (appreciation) depreciation in the value of investments	(21,192,041)	6,404,965
Change in unrealized (appreciation) depreciation on forward currency contracts	(37,543)	-
Change in unrealized (appreciation) depreciation on option contracts	33,010	(16,904)
Purchases of investments	(20,014,633)	(107,547,383)
Proceeds from sale of investments	29,182,559	86,058,963
Net increase (decrease) in other assets and liabilities	2,177,966	(2,930,500)
Net cash provided by (used in) operating activities	11,103,845	(25,197,482)
Cash flows from financing activities		
Proceeds from redeemable units issued	15,970,029	44,504,747
Redemption of redeemable units	(23,603,818)	(21,248,161)
Net cash provided by (used in) financing activities	(7,633,789)	23,256,586
Foreign exchange gains (losses) on cash	24,272	(82,022)
Net increase (decrease) in cash	3,470,056	(1,940,896)
Cash (Bank Indebtedness), beginning of year	988,469	3,011,387
Cash (Bank Indebtedness), end of year	4,482,797	988,469
Supplemental Information		
Interest received	54,693	88,020
Interest paid	396	-
Dividends received, net of withholding taxes	446,403	277,136

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

Ninepoint Alternative Health Fund

Schedule of Investment Portfolio

As at December 31, 2020

		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [88.24%]			
	CANNABIS [54.93%]			
47,500	Columbia Care Inc.		325,783	367,175
205,000	Cresco Labs Inc.		1,769,996	2,572,750
394,000	Curaleaf Holdings Inc.		3,717,122	6,004,560
250,000	Fire & Flower Holdings Corporation		240,935	217,500
258,300	Green Thumb Industries Inc.		3,892,652	8,053,794
8,900	GW Pharmaceuticals PLC		1,704,837	1,307,458
399,000	Harvest Health & Recreation Inc.		922,003	1,097,250
1,000,000	Hemp Hydrate International Holdings Limited**		500,000	400,000
290,952	IM Cannabis Corporation		305,500	730,290
90,000	Molecular Science Corporation**		202,500	69,300
300,000	OG DNA Genetics Inc.**		400,305	160,385
434,783	Sativa Wellness Group Inc.		500,000	30,435
400,000	Segra International Corporation**		300,000	140,000
150,000	TerrAscend Corporation		1,005,236	1,905,000
185,000	The Valens Company Inc.		785,015	305,250
171,000	Trulieve Cannabis Corporation		2,474,145	6,874,200
213,912	Urban-Gro Inc.		696,334	272,289
USD	43,900	Village Farms International Inc.	376,871	566,626
	238,500	Village Farms International Inc.	2,674,355	3,074,265
	250,000	ZYUS Life Sciences Inc.**	250,000	680,000
			23,043,589	34,828,527
	OTHER WELLNESS [15.93%]			
100	Amazon.com Inc.		413,680	414,575
35,000	Americold Realty Trust		1,666,690	1,663,108
2,000	Costco Wholesale Corporation		895,620	959,207
22,000	Grocery Outlet Holding Corporation		1,164,028	1,099,149
2,000	Humana Inc.		1,037,565	1,044,465
6,000	Innovative Industrial Properties Inc.		758,956	1,398,637
22,500	Maple Leaf Foods Inc.		570,299	634,950
30,000	Nomad Foods Inc.		942,286	970,714
4,300	UnitedHealth Group Inc.		1,630,719	1,919,436
			9,079,843	10,104,241
	PHARMACEUTICALS & HEALTH TECHNOLOGY [14.46%]			
10,400	Abbott Laboratories		1,027,377	1,449,445
24,000	AstraZeneca PLC		1,753,464	1,527,175
10,000	Johnson & Johnson		1,899,614	2,003,290
11,600	Merck & Company Inc.		1,094,762	1,207,829
22,000	Pfizer Inc.		1,117,958	1,030,820
10,500	The Procter & Gamble Company		1,531,008	1,859,669
3,722	Viatis Inc.		75,005	88,779
			8,499,188	9,167,007
	ORGANICS, SUPPLEMENTS & NUTRACEUTICALS [2.92%]			
51,200	Jamieson Wellness Inc.		1,199,345	1,849,856
			1,199,345	1,849,856
Total equities			41,821,965	55,949,631
PAR VALUE*	LOANS [1.33%]			
391,406	Leef Holdings Inc., 9.000%**	Jun 6, 2022	523,205	447,900
300,000	Sky mint Brands Inc., 8.000%**	Mar 4, 2021	394,575	393,709
Total loans			917,780	841,609
SHARES	WARRANTS [1.25%]			
	CANNABIS [1.23%]			
26,000	Columbia Care Inc.	Apr 26, 2024	51,282	26,780
12,500	Cresco Labs Inc.	Sep 24, 2022	-	52,500
75,000	Green Growth Brands Inc.	Aug 22, 2022	-	1,589
49,500	Harvest Health & Recreation Inc.	Apr 28, 2023	-	66,093
500,000	Hemp Hydrate International Holdings Limited**	Jan 31, 2021	-	-
190,476	IM Cannabis Corporation	Oct 10, 2021	-	260,854
375	Leef Holdings Inc.**	Jun 6, 2022	-	-
112,500	Planet 13 Holdings Inc.	Jan 28, 2021	25,862	374,625
80,000	Slang Worldwide Inc.	Jan 29, 2021	60,800	10
			137,944	782,451
	PHARMACEUTICALS & HEALTH TECHNOLOGY [0.02%]			
12,500	Cardiol Therapeutics Inc.	Jun 4, 2022	-	8,772
			-	8,772
Total warrants			137,944	791,223

Ninepoint Alternative Health Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2020

		Average Cost	Fair Value
		\$	\$
	UNITS FUNDS [0.86%]		
	54,939 Ninepoint High Interest Savings Fund, Series I	549,553	548,356
Total funds		549,553	548,356
Transaction costs (<i>note 3</i>)		(42,100)	-
Total investments [91.68%]		43,385,142	58,130,819
Total unrealized appreciation on forward currency contracts [0.06%] (<i>Schedule 1</i>)			37,543
Options purchased [0.03%] (<i>Schedule 2</i>)			17,639
Options written [-0.05%] (<i>Schedule 2</i>)			(31,409)
Cash and other assets less liabilities [8.28%]			5,248,864
Total Net Assets attributable to holders of redeemable units [100.00%]			63,403,456

* All par values are in Canadian Dollars unless otherwise noted

**Private Company or private loans

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

Ninepoint Alternative Health Fund

Forward Currency Contracts (Schedule 1)

As at December 31, 2020

Bought (\$)		Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
6,374,250	Canadian Dollar	(5,000,000)	U.S. Dollar	19-Jan-21	(6,374,250)	(6,364,127)	10,123
6,391,000	Canadian Dollar	(5,000,000)	U.S. Dollar	16-Feb-21	(6,391,000)	(6,363,580)	27,420
Total							37,543

Option Contracts (Schedule 2)

As at December 31, 2020

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
Canopy Growth Corporation	Call	115	15-Jan-21	25.00 USD	47,690	17,639
Total					47,690	17,639

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
Canopy Growth Corporation	Call	(115)	15-Jan-21	32.50 USD	(11,313)	(1,318)
Grocery Outlet Holding Corporation	Call	(80)	15-Jan-21	40.00 USD	(9,039)	(8,656)
GW Pharmaceuticals PLC	Put	(20)	15-Jan-21	115.00 USD	(11,431)	(11,838)
Pfizer Inc.	Put	(80)	15-Jan-21	37.00 USD	(9,561)	(8,706)
SunOpta Inc.	Put	(40)	15-Jan-21	10.00 USD	(2,773)	(891)
Total					(44,117)	(31,409)

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2020. Significant risks that are relevant to the Fund are discussed here. The Fund also invests in redeemable units of Ninepoint High Interest Savings Funds (the "Underlying Fund"), managed by Ninepoint Partners LP, to gain exposure to their investment objective and strategies. As a result, the Fund may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk of the Underlying Fund. As at December 31, 2020, 0.86% (December 31, 2019 – 6.36%) of the Fund's Net Assets attributable to holders of redeemable units were invested in units of the Underlying Fund. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the Underlying Fund, refer to its financial statements. 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

As at December 31, 2020 and 2019, if a blended index of Thomson Reuters Canada Health Care Total Return Index and Thomson Reuters United States Healthcare Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the indices noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
4,964,273	7.83	4,589,576	8.50

b) Currency Risk

As at December 31, 2020 and 2019, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2020

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	24,093,407	(12,727,707)	11,365,700	17.93	113,657

December 31, 2019

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	24,648,487	–	24,648,487	45.65	246,485

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2020

c) Interest Risk

As at December 31, 2020, 1.33% (December 31, 2019 – 5.08%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were private loans (December 31, 2019 – 27.11%). As a result, a 1% change in interest rates on the private loans would not have a significant impact on the Fund. As at December 31, 2019, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure
	December 31, 2019
	\$
Less than 1 year	1,999,020
Impact on Net Assets attributable to holders of redeemable units	549
Impact on Net Assets attributable to holders of redeemable units (%)	0.00

Credit Risk

As at December 31, 2020, 1.33% (December 31, 2019 – 5.08%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were private loans (December 31, 2019 – 27.11%). As a result, the credit risk in relation to private loans is considered minimal. As at December 31, 2019, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2019
	%
AA	3.70

As at December 31, 2020 and 2019, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of AA- by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Equities:		
Cannabis	54.93	43.91
Other Wellness	15.93	13.02
Pharmaceuticals & Health Technology	14.46	21.42
Organics, Supplements & Nutraceuticals	2.92	3.50
Loans	1.33	1.38
Warrants	1.25	0.37
Funds	0.86	6.25
Short-term investments	–	3.70
Unrealized appreciation on forward currency contracts	0.06	–
Options purchased	0.03	–
Options written	(0.05)	(0.07)
Cash and other assets less liabilities	8.28	6.52
Total Net Assets attributable to holders of redeemable shares	100.00	100.00

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2020

Fair Value Measurements (note 5)

As at December 31, 2020 and 2019, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	54,499,946	–	1,449,685	55,949,631
Funds	548,356	–	–	548,356
Loans	–	–	841,609	841,609
Warrants	374,625	80,879	335,719	791,223
Forward currency contracts	–	37,543	–	37,543
Option purchased	17,639	–	–	17,639
Options written	(31,409)	–	–	(31,409)
Total	55,409,157	118,422	2,627,013	58,154,592

December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	42,381,105	–	1,812,739	44,193,844
Funds	3,373,610	–	–	3,373,610
Short-term investments	–	1,999,020	–	1,999,020
Loans	–	–	743,582	743,582
Warrants	45,505	124,348	32,713	202,566
Options written	(37,620)	–	–	(37,620)
Total	45,762,600	2,123,368	2,589,034	50,475,002

During the years ended December 31, 2020 and 2019, there were no significant transfers between levels other than the transfers indicated below.

For the years ended December 31, 2020 and 2019, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2020			December 31, 2019		
	Equities	Warrants	Loans	Equities	Warrants	Loans
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,812,739	32,713	743,582	2,564,571	–	–
Purchases	–	–	21,792	500,000	–	1,639,423
Transfer in (out)	–	–	–	(656,057)	–	–
Sales	–	–	–	(478,000)	–	(743,435)
Realized gains (losses)	–	–	–	–	–	–
Changed in unrealized appreciation (depreciation) in the value of investments	(363,054)	303,006	76,235	(117,775)	32,713	(152,406)
Balance, end of year	1,449,685	335,719	841,609	1,812,739	32,713	743,582
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(363,054)	303,006	76,235	(150,679)	32,713	(152,406)

The Fund's Level 3 securities consist of private equity, private warrant and private loan positions. 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 December 31, 2020, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund. As at December 31, 2019, these positions were significant to the Fund and the significant unobservable input used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the table below.

December 31, 2019	Increase	Decrease
Impact on Net assets attributable to holders of redeemable units	0.37%	(0.72%)

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2020

Investments in Underlying Funds

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investments at fair value, which represent the Fund's maximum exposure to these investments. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized loss and change in unrealized appreciation arising from the Underlying Fund as included in the Statements of Comprehensive Income (Loss) for the year ended December 31, 2020 were \$3,231 and \$3,902, respectively (December 31, 2019 – realized gains of \$5,118 and change in unrealized depreciation of \$4,388). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The interest held by the Fund in the Underlying Fund is shown in the table below.

December 31, 2020

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
		%	\$	\$
Ninepoint High Interest Savings Fund, Series I	Canada	0.16	349,900,614	548,356

December 31, 2019

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
		%	\$	\$
Ninepoint High Interest Savings Fund, Series I	Canada	2.33	144,983,641	3,373,610

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.25%
Series D	1.75%
Series F	1.25%
Series I*	Negotiated by the Unitholder

*The management fee for Series I of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2020, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
5,800,554	591,379	2039
	70,914	2040

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2020

Securities Lending *(note 3)*

As at December 31, 2020 and 2019, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Securities loaned	477,521	11,220,371
Collateral	527,866	12,764,261
Collateral as a percentage of securities loaned (%)	111	114

During the years ended December 31, 2020 and 2019, securities lending income and charges are shown in the table below.

	December 31, 2020	December 31, 2019	
Custodian	The Bank of New York Mellon Corp.	The Bank of New York Mellon Corp.	RBC Investor Services Trust
	\$	\$	\$
Gross securities lending income	1,042,717	782,736	–
Securities lending charges	(521,239)	(391,368)	–
Net securities lending income	521,478	391,368	–
Withholding taxes on securities lending income	–	–	–
Net securities lending income received by the Fund	521,478	391,368	–
Securities lending charges as a percentage of gross securities lending income (%)	50	50	–

Restricted Cash and Investments *(note 11)*

As at December 31, 2020, restricted cash and investments held for the Fund were \$720,461 (December 31, 2019 – \$2,898,736).

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

Ninepoint International Small Cap Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	\$	\$
Assets		
Current assets		
Investments <i>(note 3, 5)</i>	60,294,234	63,381,757
Cash	343,924	1,054,126
Due from broker	129,215	12,460
Subscriptions receivable	129,895	26,500
Dividends receivable	191,362	165,486
Total assets	61,088,630	64,640,329
Liabilities		
Current liabilities		
Due to broker	98,130	43,306
Redemptions payable	233,705	16,850
Accrued expenses	119,414	76,467
Total liabilities	451,249	136,623
Net Assets attributable to holders of redeemable units	60,637,381	64,503,706
Net Assets attributable to holders of redeemable units per series		
Series A	8,915,070	10,783,988
Series D	198,391	262,287
Series F	7,823,217	13,869,002
Series PF	43,700,703	39,588,429
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	10.68	10.45
Series D	10.94	10.65
Series F	10.90	10.56
Series PF	11.13	10.76

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint International Small Cap Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2020	2019
	\$	\$
Income		
Interest income for distribution purposes (note 3)	-	2,146
Dividends (note 3)	1,181,752	1,346,726
Net realized gains (losses) on sales of investments	1,401,210	1,774,871
Change in unrealized appreciation (depreciation) in the value of investments	801,917	8,777,794
Net realized gains (losses) on foreign exchange	(21,287)	(137,574)
Securities lending income	19,800	10,115
Total income (loss)	3,383,392	11,774,078
Expenses (note 11, 12)		
Management fees	1,046,753	1,010,426
Transaction costs (note 3, 13)	140,856	103,745
Custodial fees	97,270	55,097
Unitholder reporting fees	94,205	107,701
Withholding taxes	89,333	127,008
Administrative fees	40,244	131,454
Legal fees	37,300	30,120
Audit fees	23,565	19,203
Filing fees	20,658	20,658
Interest expense and bank charges	15,628	717
Independent Review Committee fees (note 14)	5,238	5,396
Total expenses	1,611,050	1,611,525
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,772,342	10,162,553
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	14,298	1,956,870
Series D	(1,383)	42,701
Series F	(168,896)	2,203,154
Series PF	1,928,323	5,959,828
Weighted average number of redeemable units		
Series A	917,296	1,174,184
Series D	23,127	24,454
Series F	1,187,361	1,242,533
Series PF	4,078,751	3,277,811
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.02	1.67
Series D	(0.06)	1.75
Series F	(0.14)	1.77
Series PF	0.47	1.82

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

Ninepoint International Small Cap Fund

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

<i>For the years ended December 31</i>	2020 \$	2019 \$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	10,783,988	11,624,488
Series D	262,287	159,879
Series F	13,869,002	10,683,267
Series PF	39,588,429	22,910,797
	64,503,706	45,378,431
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	14,298	1,956,870
Series D	(1,383)	42,701
Series F	(168,896)	2,203,154
Series PF	1,928,323	5,959,828
	1,772,342	10,162,553
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	486,510	758,075
Series D	41,637	62,382
Series F	6,167,779	5,393,344
Series PF	30,956,667	21,429,763
Redemption of redeemable units		
Series A	(2,369,726)	(3,555,445)
Series D	(104,150)	(2,675)
Series F	(12,044,668)	(4,410,763)
Series PF	(28,772,716)	(10,711,959)
	(5,638,667)	8,962,722
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(1,868,918)	(840,500)
Series D	(63,896)	102,408
Series F	(6,045,785)	3,185,735
Series PF	4,112,274	16,677,632
	(3,866,325)	19,125,275
Net Assets attributable to holders of redeemable units, end of year		
Series A	8,915,070	10,783,988
Series D	198,391	262,287
Series F	7,823,217	13,869,002
Series PF	43,700,703	39,588,429
	60,637,381	64,503,706

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

Ninepoint International Small Cap Fund

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

For the years ended December 31

	2020	2019
Units, beginning of year		
Series A	1,032,416	1,324,983
Series D	24,628	17,962
Series F	1,313,746	1,217,813
Series PF	3,679,595	2,567,027
	6,050,385	5,127,785
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	56,373	79,265
Series D	4,084	6,942
Series F	672,112	555,025
Series PF	3,249,985	2,188,935
Redemption of redeemable units		
Series A	(253,701)	(371,832)
Series D	(10,576)	(276)
Series F	(1,268,398)	(459,092)
Series PF	(3,003,416)	(1,076,367)
	(553,537)	922,600
Units, end of year		
Series A	835,088	1,032,416
Series D	18,136	24,628
Series F	717,460	1,313,746
Series PF	3,926,164	3,679,595
	5,496,848	6,050,385

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

Ninepoint International Small Cap Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,772,342	10,162,553
Adjustments for:		
Foreign exchange (gains) losses on cash	(15,780)	143,354
Net realized (gains) losses on sales of investments	(1,401,210)	(1,774,871)
Change in unrealized (appreciation) depreciation in the value of investments	(801,917)	(8,777,794)
Purchases of investments	(36,519,020)	(27,819,394)
Proceeds from sale of investments	41,747,739	19,695,956
Net increase (decrease) in other assets and liabilities	17,071	(30,565)
Net cash provided by (used in) operating activities	4,799,225	(8,400,761)
Cash flows from financing activities		
Proceeds from redeemable units issued	31,005,915	27,497,506
Redemption of redeemable units	(36,531,122)	(18,514,153)
Net cash provided by (used in) financing activities	(5,525,207)	8,983,353
Foreign exchange gains (losses) on cash	15,780	(143,354)
Net increase (decrease) in cash	(725,982)	582,592
Cash (Bank indebtedness), beginning of year	1,054,126	614,888
Cash (Bank indebtedness), end of year	343,924	1,054,126
Supplemental Information		
Interest received	-	2,146
Interest paid	15,628	717
Dividends received, net of withholding taxes	1,066,543	1,132,756

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

Ninepoint International Small Cap Fund

Schedule of Investment Portfolio

As at December 31, 2020

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [99.43%]		
	INDUSTRIALS [23.11%]		
407,796	Biffa PLC	1,594,802	1,629,101
1,463	Bucher Industries AG	650,964	853,191
140,006	Clipper Logistics PLC	593,005	1,398,882
52,800	DMG Mori Company Limited	1,006,936	1,021,269
12,300	Fluidra SA	338,377	400,708
815,000	Kerry Logistics Network Limited	1,646,547	2,274,898
28,681	LISI SA	1,130,395	898,686
21,934	Loomis AB	845,421	767,594
18,420	Mabuchi Motor Company Limited	917,889	1,020,710
16,000	OSG Corporation	402,672	388,767
25,206	Palfinger AG	1,032,840	1,015,178
561	Schweiter Technologies AG	827,430	1,177,659
11,340	SHO-BOND Holdings Company Limited	599,640	700,380
20,827	Tarkett SA	512,213	466,367
		12,099,131	14,013,390
	CONSUMER DISCRETIONARY [11.89%]		
52,700	Asics Corporation	926,920	1,286,350
117,165	Autogrill SpA	1,306,847	996,606
481,250	Coats Group PLC	538,198	563,778
27,729	De' Longhi SpA	866,484	1,111,618
27,100	Husqvarna AB	282,355	446,519
99,637	Melia Hotels International SA	1,227,799	886,248
287,700	Samsonite International SA	463,415	649,056
40,800	Sega Sammy Holdings Inc.	772,413	818,335
9,620	Seria Company Limited	398,044	449,467
		6,782,475	7,207,977
	CONSUMER STAPLES [10.60%]		
9,950	Ain Holdings Inc.	868,537	781,350
7,050	Ariake Japan Company Limited	686,353	644,876
630,550	L'Occitane International SA	1,533,946	2,000,239
39,402	Norway Royal Salmon ASA	1,226,219	1,255,296
5,480	Royal Unibrew AS	593,843	809,022
14,000	Sakata Seed Corporation	640,451	617,003
64,000	Vitasoy International Holdings Limited	299,090	317,353
		5,848,439	6,425,139
	HEALTH CARE [10.55%]		
24,800	Ansell Limited	696,817	846,452
9,954	BioGaia AB	610,179	826,976
32,704	CVS Group PLC	361,251	855,053
22,984	Evotec SE	675,305	1,082,231
17,800	Nihon Kohden Corporation	733,115	842,625
22,578	Oxford Biomedica PLC	333,885	404,804
1,610,400	Raffles Medical Group Limited	1,522,183	1,543,303
		4,932,735	6,401,444
	INFORMATION TECHNOLOGY [10.04%]		
26,200	Anritsu Corporation	776,308	744,160
13,600	AudioCodes Limited	500,240	476,930
230,715	Bravura Solutions Limited	910,631	729,042
2,800	Digital Arts Inc.	341,922	327,918
17,100	HORIBA Limited	1,274,197	1,275,366
6,620	Landis+Gyr Group AG	691,569	660,574
1,980	Soitec SA	330,622	490,478
6,747	Sopra Steria Group	1,006,442	1,387,013
		5,831,931	6,091,481
	REAL ESTATE [9.94%]		
229	Advance Residence Investment Corporation	836,069	873,734
175,355	IWG PLC	701,554	1,047,582
16,774	Patrizia AG	491,187	684,706
33,400	Safestore Holdings PLC	355,470	453,486
123,871	Samhallsbyggnadsbolaget I Norden AB	389,500	549,246
109,466	Savills PLC	1,599,474	1,818,769
100,290	Urban & Civic PLC	476,890	600,535
		4,850,144	6,028,058
	FINANCIALS [9.84%]		
77,734	doValue SpA	1,149,011	1,166,479
6,671	Flatexdegino AG	242,490	658,723
81,271	OSB Group PLC	512,308	599,258
44,296	Rothschild & Company	1,817,650	1,784,032
336,600	Seven Bank Limited	1,220,990	904,594
26,424	Vienna Insurance Group AG Wiener Versicherung Gruppe	893,410	854,674
		5,835,859	5,967,760

Ninepoint International Small Cap Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2020

		Average Cost	Fair Value
		\$	\$
SHARES	MATERIALS [6.57%]		
497,598	Alumina Limited	901,764	896,057
35,658	Fuji Seal International Inc.	1,246,802	885,758
31,372	Lintec Corporation	1,015,403	881,007
297,280	Orora Limited	983,624	787,681
205,200	Westgold Resources Limited	468,643	531,621
		4,616,236	3,982,124
	UTILITIES [3.33%]		
17,371	Ormat Technologies Inc.	1,375,357	2,019,555
		1,375,357	2,019,555
	COMMUNICATION SERVICES [2.91%]		
40,722	Internet Initiative Japan Inc.	638,430	1,020,084
10,400	Konami Holdings Corporation	478,744	743,609
		1,117,174	1,763,693
	ENERGY [0.65%]		
8,139	Schoeller-Bleckmann Oilfield Equipment AG	701,292	393,613
		701,292	393,613
Total equities		53,990,773	60,294,234
Transaction costs <i>(note 3)</i>		(117,649)	-
Total investments [99.43%]		53,873,124	60,294,234
Cash and other assets less liabilities [0.57%]			343,147
Total Net Assets attributable to holders of redeemable units [100.00%]			60,637,381

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

Ninepoint International Small Cap Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management *(note 6)*

Investment Objective

The objective of the Fund is to provide unitholders with long-term capital appreciation by investing primarily in a portfolio of international small capitalization equity securities of issuers in countries and industries primarily located in Europe, Japan and Asia-Pacific ex-Japan.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2020. Significant risks that are relevant to the Fund 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

As at December 31, 2020 and 2019, if the MSCI EAFE Small Cap Net Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amount in the table below. This is a measure based on the historical relationship of the fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on several assumptions.

December 31, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
6,138,578	10.12	6,708,385	10.40

b) Currency Risk

As at December 31, 2020 and 2019, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2020

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Japanese Yen	16,513,046	27.23	165,131
Euro	14,395,335	23.74	143,953
Pound Sterling	9,514,479	15.69	95,145
Hong Kong Dollar	5,243,157	8.65	52,432
Australian Dollar	3,916,620	6.46	39,166
Swiss Franc	2,767,429	4.56	27,674
Swedish Krona	2,564,675	4.23	25,647
Israeli Shekel	2,037,939	3.36	20,379
Singapore Dollar	1,546,503	2.55	15,465
Norwegian Krone	1,260,262	2.08	12,603
Danish Krone	813,559	1.34	8,136
U.S. Dollar	459,836	0.76	4,598
New Zealand Dollar	332	0.00	3
Total	61,033,172	100.65	610,332

Ninepoint International Small Cap Fund

Notes to financial statements – Fund specific information December 31, 2020

December 31, 2019

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Japanese Yen	19,914,725	30.87	199,147
Euro	17,674,938	27.40	176,749
Pound Sterling	10,785,668	16.72	107,857
Hong Kong Dollar	4,299,957	6.67	43,000
Australian Dollar	2,713,970	4.21	27,140
Swiss Franc	941,429	1.46	9,414
Swedish Krona	3,278,949	5.08	32,789
Israeli Shekel	1,431,722	2.22	14,317
Singapore Dollar	965,050	1.50	9,651
Norwegian Krone	1,681,827	2.61	16,818
U.S. Dollar	117,303	0.18	1,173
New Zealand Dollar	478,189	0.74	4,782
Total	64,283,727	99.66	642,837

c) Interest Rate Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Equities:		
Industrials	23.11	29.24
Consumer Discretionary	11.89	10.86
Consumer Staples	10.60	9.80
Health Care	10.55	7.57
Information Technology	10.04	7.34
Real Estate	9.94	10.69
Financials	9.84	10.70
Materials	6.57	6.10
Utilities	3.33	2.16
Communication Services	2.91	2.58
Energy	0.65	1.22
Cash and other assets less liabilities	0.57	1.74
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint International Small Cap Fund

Notes to financial statements – Fund specific information December 31, 2020

As at December 31, 2020 and 2019, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Japan	26.75	30.79
United Kingdom	13.74	13.97
France	8.29	7.65
Australia	6.26	4.18
Switzerland	6.17	4.14
Italy	5.39	6.25
United States	4.40	2.17
Sweden	4.28	4.80
Hong Kong	4.27	3.74
Germany	4.00	5.47
Austria	3.73	4.45
Luxembourg	3.30	2.93
Singapore	2.55	1.48
Spain	2.12	2.33
Norway	2.07	2.30
Denmark	1.33	–
Countries less than 1%	0.78	1.61
Cash and other assets less liabilities	0.57	1.74
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2020 and 2019, the Fund's financial assets and liabilities which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	60,294,234	–	–	60,294,234

December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	63,381,757	–	–	63,381,757

During the years ended December 31, 2020 and 2019, there were no significant transfers between levels.

Management Fees (note 12)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series A1	1.90%
Series D	2.00%
Series F	1.50%
Series F1	0.90%
Series FT	0.80%
Series I*	Negotiated by the Unitholder
Series PF	1.35%
Series QF	0.60%
Series T	1.80%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Ninepoint International Small Cap Fund

Notes to financial statements – Fund specific information December 31, 2020

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2020, the Fund had no capital and non-capital losses available for tax purposes.

Securities Lending *(note 3)*

As at December 31, 2020 and 2019, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2020	December 31, 2019
	\$	\$
Securities loaned	7,269,613	7,650,375
Collateral	7,971,460	8,347,430
Collateral as a percentage of securities loaned (%)	110	109

For the years ended December 31, 2020 and 2019, securities lending income and charges are shown in the table below.

	December 31, 2020	December 31, 2019	
Custodian	The Bank of New York Mellon Corp.	The Bank of New York Mellon Corp.	RBC Investor Services Trust
	\$	\$	\$
Gross securities lending income	39,595	3,810	10,946
Securities lending charges	(19,795)	(1,905)	(2,736)
Net securities lending income	19,800	1,905	8,210
Withholding taxes on securities lending income	–	–	(467)
Net securities lending income received by the Fund	19,800	1,905	7,743
Securities lending charges as a percentage of gross securities lending income (%)	50	50	25

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

Ninepoint FX Strategy Fund

Statements of Financial Position

<i>As at December 31</i>	2020	2019
	\$	\$
Assets		
Current assets		
Cash	8,039,131	150,000
Broker margin (<i>note 10</i>)	1,345,389	-
Subscriptions receivable	24,825	-
Other receivable	20	-
Total assets	9,409,365	150,000
Liabilities		
Current liabilities		
Redemptions payable	1,194	-
Incentive fees payable (<i>note 11</i>)	37	-
Unrealized depreciation on futures contracts	364,091	-
Total liabilities	365,322	-
Net Assets attributable to holders of redeemable units	9,044,043	150,000
Net Assets attributable to holders of redeemable units per series		
Series A	1,965,429	-
Series A1	206,728	-
Series D	191,365	-
Series F	3,615,749	150,000
Series F1	2,282,649	-
Series I	782,123	-
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	7.59	-
Series A1	8.81	-
Series D	7.59	-
Series F	7.61	10.00
Series F1	8.69	-
Series I	7.71	-

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

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



Kirstin McTaggart
DIRECTOR

Ninepoint FX Strategy Fund

Statements of Comprehensive Income (Loss)

For the year ended December 31, 2020 and the period from November 8, 2019 to December 31, 2019

	2020	2019
	\$	\$
Income		
Realized gains (losses) on futures contracts	(2,525,007)	-
Change in unrealized gains (losses) on futures contracts	(364,091)	-
Net realized gains (losses) on foreign exchange	(10,987)	-
Other income	117	-
Total income (loss)	(2,899,968)	-
Expenses (note 11, 12)		
Management fees	122,088	-
Unitholder reporting fees	18,728	-
Administrative fees	15,676	-
Interest expense and bank charges	13,012	-
Audit fees	12,733	-
Legal fees	11,714	-
Transaction costs (note 3)	5,605	-
Incentive fees	2,448	-
Independent Review Committee fees (note 14)	2,352	-
Custodial fees	100	-
Total expenses	204,456	-
Expenses waived or absorbed by the Manager (note 12)	(61,303)	-
Net expenses	143,153	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,043,121)	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(779,267)	-
Series A1	(22,036)	-
Series D	(60,635)	-
Series F	(1,139,767)	-
Series F1	(323,539)	-
Series I	(717,877)	-
Weighted average number of redeemable units		
Series A	326,570	-
Series A1	10,892	-
Series D	24,992	-
Series F	493,106	15,000
Series F1	200,874	-
Series I	323,936	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(2.39)	-
Series A1	(2.02)	-
Series D	(2.43)	-
Series F	(2.31)	-
Series F1	(1.61)	-
Series I	(2.22)	-

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

Ninepoint FX Strategy Fund

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

For the year ended December 31, 2020 and the period from November 8, 2019 to December 31, 2019

	2020	2019
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	-	-
Series A1	-	-
Series D	-	-
Series F	150,000	-
Series F1	-	-
Series I	-	-
	150,000	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(779,267)	-
Series A1	(22,036)	-
Series D	(60,635)	-
Series F	(1,139,767)	-
Series F1	(323,539)	-
Series I	(717,877)	-
	(3,043,121)	-
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	4,492,080	-
Series A1	231,711	-
Series D	252,000	-
Series F	6,617,014	150,000
Series F1	3,095,999	-
Series I	3,500,000	-
Redemption of redeemable units		
Series A	(1,747,384)	-
Series A1	(2,947)	-
Series D	-	-
Series F	(2,011,498)	-
Series F1	(489,811)	-
Series I	(2,000,000)	-
	11,937,164	150,000
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	1,965,429	-
Series A1	206,728	-
Series D	191,365	-
Series F	3,465,749	150,000
Series F1	2,282,649	-
Series I	782,123	-
	8,894,043	150,000
Net Assets attributable to holders of redeemable units, end of year		
Series A	1,965,429	-
Series A1	206,728	-
Series D	191,365	-
Series F	3,615,749	150,000
Series F1	2,282,649	-
Series I	782,123	-
	9,044,043	150,000

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

Ninepoint FX Strategy Fund

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

For the year ended December 31, 2020 and the period from November 8, 2019 to December 31, 2019

	2020	2019
Units, beginning of year		
Series A	-	-
Series A1	-	-
Series D	-	-
Series F	15,000	-
Series F1	-	-
Series I	-	-
	15,000	-
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	452,557	-
Series A1	23,807	-
Series D	25,210	-
Series F	692,633	15,000
Series F1	315,986	-
Series I	350,000	-
Redemption of redeemable units		
Series A	(193,442)	-
Series A1	(330)	-
Series D	-	-
Series F	(232,304)	-
Series F1	(53,457)	-
Series I	(248,540)	-
	1,132,120	15,000
Units, end of year		
Series A	259,115	-
Series A1	23,477	-
Series D	25,210	-
Series F	475,329	15,000
Series F1	262,529	-
Series I	101,460	-
	1,147,120	15,000

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

Ninepoint FX Strategy Fund

Statements of Cash Flows

For the year ended December 31, 2020 and the period from November 8, 2019 to December 31, 2019

	2020	2019
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,043,121)	-
Adjustments for:		
Foreign exchange (gains) losses on cash	214	-
Net realized (gains) losses on futures contracts	2,525,007	-
Change in unrealized (appreciation) depreciation on futures contracts	364,091	-
Futures margin paid	(2,525,007)	-
Net increase (decrease) in other assets and liabilities	(1,345,372)	-
Net cash provided by (used in) operating activities	(4,024,188)	-
Cash flows from financing activities		
Proceeds from redeemable units issued	18,022,744	150,000
Redemption of redeemable units	(6,109,211)	-
Net cash provided by (used in) financing activities	11,913,533	150,000
Foreign exchange gains (losses) on cash	(214)	-
Net increase (decrease) in cash	7,889,345	150,000
Cash (Bank indebtedness), beginning of year	150,000	-
Cash (Bank indebtedness), end of year	8,039,131	150,000
Supplemental Information		
Interest paid	13,012	-

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

Ninepoint FX Strategy Fund

Schedule of Investment Portfolio

As at December 31, 2020

	Fair Value
Currency Futures [-4.54%] (Schedule 1)	(410,300)
Gold Futures [0.51%] (Schedule 1)	46,209
Total futures contracts [-4.03%]	(364,091)
Cash and other assets less liabilities [104.03%]	9,408,134
Total Net Assets attributable to holders of redeemable units [100.00%]	9,044,043

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

Ninepoint FX Strategy Fund

Futures Contracts (Schedule 1)

As at December 31, 2020

Currency Futures Contracts

Currency Sold/Currency Bought	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
Japanese Yen/U.S. Dollars	3	15-Mar-21	458,926	462,492	3,566
Swiss Franc/U.S. Dollars	2	15-Mar-21	359,149	360,294	1,145
Mexican Peso/U.S. Dollars	(2)	15-Mar-21	(63,785)	(63,314)	471
New Zealand Dollar/U.S. Dollars	(1)	15-Mar-21	(90,115)	(91,496)	(1,381)
U.S. Dollars/Swedish Krona	1	15-Mar-21	130,414	127,031	(3,383)
British Pound/U.S. Dollars	(10)	15-Mar-21	(1,069,432)	(1,086,659)	(17,227)
Euro/U.S. Dollars	(42)	15-Mar-21	(8,111,946)	(8,183,665)	(71,719)
Australian Dollar/U.S. Dollars	(113)	15-Mar-21	(10,756,098)	(11,075,503)	(319,405)
Canadian Dollar/U.S. Dollars	(19)	16-Mar-21	(1,892,294)	(1,894,661)	(2,367)
Total			(21,035,181)	(21,445,481)	(410,300)

Gold Futures Contracts

Future Details Information	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
Gold 100 oz Futures	10	24-Feb-21	2,366,064	2,412,273	46,209
Total			2,366,064	2,412,273	46,209

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

Ninepoint FX Strategy Fund

Notes to financial statements – Fund specific information December 31, 2020

Financial Risk Management (note 6)

Investment Objective

The objective the Fund is to generate long term total returns by investing globally in FX futures on a long/short basis. To achieve the Fund's investment objective, the Fund will utilize several investment trading methodologies at the standard level of risk to invest in foreign currency futures utilizing a Bayesian statistical model to identify current drivers of currency returns. The Fund may also have exposure to gold through investment in future contracts.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2020. Significant risks that are relevant to the Fund 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

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2020, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the table below. As at December 31, 2019, the Fund did not have a significant exposure to currency risk.

December 31, 2020

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	(387,388)	(4.28)	(3,874)
Swedish Krona	(3,383)	(0.04)	(34)
Total	(390,771)	(4.32)	(3,908)

c) Interest Rate Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2020, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of AA- by Standard & Poor's or equivalent. As at December 31, 2019, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2020 and 2019, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2020	December 31, 2019
	%	%
Unrealized depreciation on currency futures contracts	(4.54)	–
Unrealized appreciation on gold futures contracts	0.51	–
Cash and other assets less liabilities	104.03	100.00
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint FX Strategy Fund

Notes to financial statements – Fund specific information December 31, 2020

Fair Value Measurements (note 5)

As at December 31, 2020, the Fund'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. As at December 31, 2019, the Fund only held cash.

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Currency Futures Contracts	(410,300)	–	–	(410,300)
Gold Futures Contracts	46,209	–	–	46,209
Total	(364,091)	–	–	(364,091)

During the year ended December 31, 2020, there were no significant transfers between levels.

Restricted Cash and Investments (note 10)

As at December 31, 2020, restricted cash and investments held for the Fund were \$1,902,799 (December 31, 2019 – \$nil).

Management Fees (note 12)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.05%
Series A1	2.25%
Series D	2.00%
Series F	1.55%
Series F1	1.75%
Series I*	Negotiated by the Unitholder
Series QF	1.55%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A1 units of the Fund.

Related Party Holdings

As at December 31, 2020 and 2019, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	December 31, 2020	December 31, 2019
Units held		
Series F	13,099	15,000
Value of units held (\$)	113,896	150,000

Tax Loss Carryforwards (note 3)

As of the taxation year ended December 15, 2020, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
–	2,678,383	2040

Ninepoint FX Strategy Fund

Notes to financial statements – Fund specific information December 31, 2020

Fund Merger

During the year ended December 31, 2020, the Fund acquired all the assets of the fund listed below (the “Acquired Fund”), and in exchange, it issued shares to the Acquired Fund which in turn were distributed to the unitholders of the Acquired Fund. The Manager was the investment advisor to the Acquired Fund.

Transfer Date	Acquired Fund	Fair Value of assets acquired by the Fund	Number of shares issued by the Fund to the Acquired Fund
April 9, 2020	Ninepoint Enhanced Enhanced Long-Short Equity Fund LP	\$3,454,949	354,495
April 9, 2020	Ninepoint Enhanced Enhanced Long-Short Equity RSP Fund	\$1,559,630	155,963

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

Generic Notes to Financial Statements December 31, 2020

1. Establishment of the Funds

Ninepoint Gold and Precious Minerals Fund, Ninepoint Energy Fund, Ninepoint Gold Bullion Fund, Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Funds, Ninepoint Silver Bullion Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Alternative Health Fund, Ninepoint International Small Cap Fund, and Ninepoint FX Strategy Fund are open-ended mutual fund trusts (collectively, the “Funds” and each, a “Fund”). The Funds, other than Ninepoint Alternative Health Fund, were established under the laws of the Province of Ontario pursuant to a trust agreement dated September 9, 1997, as amended and restated on October 16, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, July 16, 2010, August 5, 2010, August 24, 2011, March 27, 2012, January 2, 2013, April 10, 2014 and April 16, 2018, together with amended and restated Schedule “A” dated as of January 26, 2018, July 30, 2018, March 6, 2019, November 8, 2019 and October 28, 2020. Ninepoint Alternative Health Fund was established under the laws of the Province of Ontario pursuant to a trust agreement dated September 16, 2016, as amended and restated on April 16, 2018. Ninepoint Partners LP (the “Manager”) is the manager and portfolio advisor of the Funds. As of May 6, 2019, CIBC Mellon Trust Company became the custodian of the Funds, prior to which RBC Investor Services Trust was the custodian, other than for Ninepoint Energy Fund and Ninepoint Alternative Health Fund, for which the custodian was CIBC Mellon Trust Company throughout 2019. The Manager has retained Sprott Asset Management LP as the sub-advisor of Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund, Faircourt Asset Management Inc. as the sub-advisor of Ninepoint Alternative Health Fund, Global Alpha Capital Management Ltd. as the sub-advisor of Ninepoint International Small Cap Fund, and P/E Global LLC as the sub-advisor of Ninepoint FX Strategy Fund. The address of the Funds’ registered office is 200 Bay Street, Toronto, Ontario.

The date of inception and series structure of each of the Funds are as follows:

Generic Notes to Financial Statements December 31, 2020

Name of the Fund	Date of Inception	Series Information
Ninepoint Gold and Precious Minerals Fund	October 16, 2001 (publicly launched on November 15, 2001)	Became a multi-series fund in October 2004. The existing units were designated as Series A and new Series F and I were introduced. On April 23, 2018, Series D was introduced. On November 26, 2018, Series QF was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Energy Fund	March 24, 2004 (publicly launched on April 15, 2004)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 30, 2018, Series PTF was introduced and it was terminated in April 2020.
Ninepoint Gold Bullion Fund	March 10, 2009 (publicly launched on March 17, 2009)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Diversified Bond Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having four series, Series A, F, I and T. On August 24, 2011, Series FT were introduced. On May 28, 2015, Series P, PT, PF, PFT, Q, QT, QF and QFT were introduced. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint High Interest Savings Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having three series, Series A, F and I. On November 16, 2017, Series II was introduced. On April 26, 2019, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Silver Bullion Fund	May 3, 2011 (publicly launched on May 10, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Global Infrastructure Fund	September 1, 2011 (publicly launched on September 1, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced.
Ninepoint Global Real Estate Fund	June 29, 2015 (publicly launched on August 5, 2015)	A multi-series fund since inception, having three series, Series A, F and I. On February 7, 2017, Series T and FT were introduced. On April 23, 2018, Series D was introduced.
Ninepoint Alternative Health Fund	September 16, 2016 (publicly launched on March 30, 2017)	A single series fund at inception; Series A. Became a multi-series fund on June 28, 2017 when Series F was introduced. On April 23, 2018, Series D and I were introduced. On October 17, 2018, Series PTF was introduced and it was terminated in April 2020.
Ninepoint International Small Cap Fund	January 26, 2018 (publicly launched on March 15, 2018)	A multi-series fund since inception, having five series, Series A, D, F, I and PF.
Ninepoint FX Strategy Fund	November 8, 2019 (publicly launched on April 9, 2020)	A multi-series fund since inception, having five series, Series A, D, F, I and QF. On May 1, 2020, Series A1 and F1 were introduced.

Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund and Ninepoint Gold and Precious Minerals Fund offer ETF Series units. “ETF Series” refers to the exchange-traded series of securities offered by a Fund and “Mutual Fund Series” refers to all other series of securities offered by a Fund. The differences among the series of units are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of each of the Funds are as at December 31, 2020 and 2019 unless otherwise noted. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for each Fund are for the year ended December 31, 2020 and 2019, except for Funds or series of a Fund established during either year, in which case the information for that Fund or applicable series of a Fund is provided for the period from the start date of that Fund or series of a Fund to December 31 of the applicable year. The Schedule of Investment Portfolio for each Fund is as at December 31, 2020.

These financial statements were approved for issuance by the Manager on March 26, 2021.

Generic Notes to Financial Statements December 31, 2020

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 year. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund 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 each Fund’s functional currency.

3. Summary of Significant Accounting Policies

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

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Based on the Funds’ 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 Funds’ investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

The Funds’ 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 unitholders. 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 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, financial assets and liabilities at FVTPL are recorded at fair value which, as at the financial reporting year 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. Short-term notes and treasury bills are valued at their cost. The cost, together with accrued interest, approximates fair value using closing prices.
4. 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.
5. Mutual fund units held as investments are fair valued using their respective NAV per unit on the relevant valuation dates, as these values are most readily and regularly available.

Physical gold bullion and silver bullion are measured at fair value determined by reference to published price quotations, with unrealized and realized gains and losses recorded in income based on the IAS 40 – *Investment Property* (“IAS 40”) fair value model as IAS 40 is the most relevant standard to apply.

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.

Generic Notes to Financial Statements December 31, 2020

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 measured at amortized cost or FVOCI. The Funds consider both historical analysis and forward-looking information in determining any expected credit loss. The Funds' obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount.

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.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date 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 and are recorded in the Statements of Comprehensive Income (Loss).

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Comprehensive Income (Loss). Distributions from underlying funds are recognized on the distribution date.

FOREIGN CURRENCY TRANSLATION

The fair values of foreign-currency-denominated investments are translated into Canadian dollars using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in "Change in unrealized appreciation (depreciation) in the value of investments" in the Statements of Comprehensive Income (Loss). Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in "Net realized gains (losses) on foreign exchange" in the Statements of Comprehensive Income (Loss). Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

CASH

Cash is comprised of cash on deposit with financial institutions.

FORWARD CURRENCY CONTRACTS

The value of a forward currency contract is the gain or loss that would be realized if, on the date that valuation is made, the position was closed out. It is reflected in the Statements of Financial Position as part of "Unrealized appreciation (depreciation) on forward currency contracts" and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of "Change in unrealized appreciation (depreciation) on forward currency contracts". When the forward currency contracts are closed out, gains and losses are realized and included in "Net realized gains (losses) on forward currency contracts" in the Statements of Comprehensive Income (Loss).

OPTION CONTRACTS

When the Funds purchase options, the premiums paid for purchasing options are included as an asset and are subsequently adjusted each valuation day to the fair value of the option contract. Premiums received from writing options are included as a liability and are subsequently adjusted each valuation day to the fair value of the option contract. These amounts are reflected in the Statements of Financial Position as part of "Options purchased" or "Options written". Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out on that day. All unrealized gains (losses) arising from option contracts are recorded as "Change in unrealized appreciation (depreciation) on option contracts" in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as "Net realized gains (losses) on option contracts".

Generic Notes to Financial Statements December 31, 2020

CREDIT DEFAULT SWAPS

The fair value of credit default swaps with exposures to underlying marketable issuers is determined using indicative values obtained by vendors from third party-broker dealers. Pricing vendors determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs such as credit spreads. The fair value is independently assessed by valuation specialists to ensure that they are reasonable. The fair values of credit default swaps are affected by the perceived credit risk of the underlying issuers, movements in credit spreads and the length of time to maturity. These amounts are reflected in the Statements of Financial Position as part of “Swap contracts”.

Any interest paid for credit default swaps contracts is recorded as “Interest paid on swap contracts” in the Statements of Comprehensive Income (Loss). The unrealized gain or loss on credit default swaps contracts is reflected in the Statements of Comprehensive Income (Loss) as part of “Change in unrealized appreciation (depreciation) on swap contracts”. When the credit default swaps are closed out, any gains (losses) are recorded as “Net realized gain (loss) on swap contracts” in the Statements of Comprehensive Income (Loss).

CURRENCY FUTURES CONTRACTS AND GOLD FUTURES CONTRACTS

Currency futures contracts are exchange-traded futures contracts that specify the price in one currency at which another currency can be bought or sold at a future date. The fair value of currency futures contracts is based on settlement price. Gold futures contracts are exchange-traded futures contracts that specify the price that gold can be bought or sold at a future date. The fair value of gold futures contracts is based on settlement price. They are reflected in the Statements of Financial Position as part of “Unrealized appreciation on futures contracts” or “Unrealized depreciation on futures contracts” and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of “Change in unrealized appreciation (depreciation) on futures contracts”. When the currency futures contracts and gold futures contracts are closed out, gains and losses are realized and included in “Net realized gains (losses) on futures contracts” in the Statements of Comprehensive Income (Loss).

CALCULATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES PER UNIT

The Net Assets attributable to holders of redeemable units per unit of a series is based on the fair value of the series’ proportionate share of the assets and liabilities of the Fund common to all series, less any liabilities of the Fund attributable only to that series, divided by the total outstanding units of that series. Income, non-series-specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each series of a Fund based on the series’ pro-rata share of Net Assets attributable to holders of redeemable units of that Fund. Expenses directly attributable to a series are charged directly to that series.

INCOME TAXES

The Funds are not taxed on that portion of income and net realized capital gains that is paid or payable to unitholders. No provision for income taxes has been recorded in the Funds as sufficient income and net realized capital gains are paid to unitholders. Non-capital losses may be carried forward for up to 20 years, and can be offset against future taxable income. Capital losses may be carried forward indefinitely to be applied against future capital gains.

The Funds, other than Ninepoint FX Strategy Fund, qualify as mutual fund trusts under the *Income Tax Act* (Canada), and accordingly these Funds may also retain some net capital gains by utilizing the capital gains refund mechanism available to mutual fund trusts without incurring any income taxes. Ninepoint FX Strategy Fund qualified as a mutual fund trust under the *Income Tax Act* (Canada) at December 31, 2020, but did not so qualify throughout 2020, and thus may in certain circumstances be subject to alternative minimum tax even though its net income and net realized capital gains are paid or payable to unitholders.

For tax purposes, certain Funds generally treat gains from the disposition of gold bullion and silver bullion as capital gains, rather than income, as they intend to be long-term passive holders of gold bullion and silver bullion, and generally dispose of their holdings in bullion only for the purposes of meeting redemptions. The Canada Revenue Agency has, however, expressed its opinion that gains or losses of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT

“Increase (decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit” in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable units from operations per series, divided by the weighted average number of units of the series outstanding during the year, which is presented in the Statements of Comprehensive Income (Loss).

Generic Notes to Financial Statements December 31, 2020

SHORT SELLING

When a Fund engages in a short sale, it borrows that security from a prime broker to complete the sale. The cost of entering into short positions is recorded in the Statements of Comprehensive Income (Loss) under “Securities borrowing expense”. Short selling can provide the Fund with opportunities for gains when markets are volatile or declining. A Fund will engage in short selling only within certain limits and conditions including: (i) the Fund will short sell only liquid securities that are traded on a stock exchange, (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund’s total NAV and an aggregate short exposure to 20% of its total NAV, and (iii) the Fund will hold cash cover in an amount (including the Fund’s assets deposited with lenders and short-term investments) that is at least 150% of the aggregate fair value of all securities sold short. The Fund can realize a gain on a short sale if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial Instruments section of the Notes to financial statements – Fund specific information.

SECURITIES LENDING

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income (Loss).

Certain Funds entered into a securities lending program with their custodian, CIBC Mellon Trust Company, and lending agent, The Bank of New York Mellon. Prior to May 6, 2019, their custodian and lending agent was RBC Investor Services Trust. Securities lending income reported in the Statements of Comprehensive Income (Loss) is net of a securities lending charge which the Funds’ custodians are entitled to receive. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of that Fund. The Fund will receive collateral of at least 105% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102, *Investment Funds*.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Funds have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Funds’ 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 Funds have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF DERIVATIVES AND SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Funds hold financial instruments that are not quoted in active markets, including derivatives. 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 Funds 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 Funds 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. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to Note 5 for further information about the fair value measurement of the Funds’ financial instruments.

Generic Notes to Financial Statements December 31, 2020

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE OPTION

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

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds, and such assessment requires significant judgments. Based on the assessment, the Manager concluded that each Fund meets the definition of an investment entity.

5. Fair Value Measurements

The Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' 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 Funds have 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 each Fund is included in the Notes to financial statements – Fund specific information of each Fund.

All fair value measurements are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable units 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, exchange-traded futures contracts, and options using quoted market prices (unadjusted).
- Investments in other mutual funds valued at their respective NAV per unit on relevant valuation dates.

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).
- Fixed-income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs).
- Derivative assets and liabilities such as forward currency contracts, and swaps, which are valued based on observable inputs such as the notional amount, forward market rate, contract rates, interest and credit spreads. To the extent that the inputs used are observable and reliable, these derivatives are included in Level 2.

Generic Notes to Financial Statements December 31, 2020

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 – Fund 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 – Fund specific information.

For the years ended December 31, 2020 and 2019, the majority of Level 2 securities consisted of private placement common shares subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the passing of the hold period on the private placement common shares during the year, the shares would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expired, 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 security to the extent that the security is traded in an active market. There were no other material transfers between Level 1 and Level 2 during the years.

6. Financial Risk Management

Each Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within a Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Funds are discussed below. Refer to the Notes to financial statements – Fund specific information of each Fund for specific risk disclosures.

MARKET RISK

The Funds' 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 a change in market prices (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of a Fund as compared to the return of a Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and accordingly, the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds 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 the price of one currency against another. The Funds hold securities that are denominated in currencies other than the Canadian dollar. These securities are converted to the Funds' 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. Cash does not expose the Funds to significant amounts of interest rate risk. Excess cash amounts and amounts held as collateral for securities sold short may be invested in Government of Canada treasury bills with maturities of less than three months.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The credit risk relating to issuers of debt securities is reviewed periodically and adjustments may be made, as appropriate, to reflect an allowance for possible default. The credit risk relating to issuers of the secured debt is managed by the terms of agreements; in particular, the notes are secured and the issuers are subject to a number of financial covenants, which are monitored on a regular basis.

The Funds may also be exposed to credit risk from the counterparties to the derivative instruments they hold. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of AA – or higher on their long-term debt.

Generic Notes to Financial Statements December 31, 2020

All transactions executed by a Fund 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 a Fund will not be able to generate sufficient cash resources to fulfill its payment obligations. The Funds predominantly invest in liquid securities that are readily tradable in an active market. Consequently, the Funds are able to readily dispose of securities, if necessary, to fund redemptions in the course of operations. The Funds traditionally maintain a cash reserve in anticipation of normal redemption activity. Although each Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants which are identified in the applicable Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of a Fund's investment portfolio.

With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the year end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the year end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

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.

7. Capital Management

The capital of a Fund is represented by the issued and outstanding units and the net assets attributable to participating unitholders. The Manager utilizes the capital of the Funds in accordance with each Fund's investment objectives, strategies and restrictions, as outlined in the Fund's prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

8. Redeemable Units

Each Fund is permitted to issue an unlimited number of series of redeemable units and an unlimited number of redeemable units in each series.

Redeemable units of the Funds' Mutual Fund Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, at their NAV per unit. Redeemable units of the Fund's ETF Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, on any Valuation Date for cash at a redemption price per ETF Series unit equal to 95% of the closing exchange price of the ETF Series unit on the effective date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Series security. ETF Series securities may be sold at the market price.

For the series available to each of the Funds, refer to *Note 1 Establishment of the Funds*.

The Funds have multiple classes of redeemable units that do not have identical features and therefore, the units do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

The various series that may be offered by the Funds are described below:

Series	Series Description
Series A	Available to all investors. For Ninepoint FX Strategy Fund, it is available to all investors until the earlier of the Fund's net asset value exceeding \$20 million and August 5, 2020.
Series A1	Available to all investors of Ninepoint FX Strategy Fund.
Series D	Available to investors who acquire securities through a discount brokerage account or other account approved by the Manager and whose dealer has signed a Series D agreement with the Manager relating to the distribution of these securities.
Series F	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. For Ninepoint FX Strategy Fund, it is available until the earlier of the Fund's net asset value exceeding \$20 million and August 5, 2020.

Generic Notes to Financial Statements December 31, 2020

Series	Series Description
Series F1	Available to investors of Ninepoint FX Strategy Fund who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager.
Series FT	Available to investors who participate in fee-based programs and who seek monthly distributions at a target annual distribution rate. Other than the distribution policy, this series of a Fund has the same features as Series F of the same Fund and the distribution policy of this series of a Fund is the same as that of Series T of the same Fund.
Series I	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
Series P	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PF	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series PFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, this series has the same features as Series PF of the same Fund. The distribution policy of this series is the same as that of Series PT of the same Fund.
Series PTF	Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series PTF Agreement with the Manager. Series PTF is only available through dealers who have met certain infrastructure requirements. As of April 2020, Series PTF has been terminated.
Series Q	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QF	Available to an investor or discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series QFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, it has the same features as Series QF of the same Fund. The distribution policy of the series is the same as that of Series QT of the same Fund.
Series T	Available to all investors and designed to provide cash flow to investors by making monthly distributions of cash comprising a return of capital, net income and/or capital gains and the composition of the monthly distributions may vary from month to month.
ETF Series	Available to all investors. Investors purchase ETF Series securities on the NEO Exchange or another exchange or marketplace where the ETF Series securities are traded through a registered broker or dealer in the province or territory where the investor resides.

Generic Notes to Financial Statements December 31, 2020

9. Distribution of Income and Capital Gains

The following Funds and their series make monthly distributions, as applicable:

Fund	Monthly Distributing Series
Ninepoint Diversified Bond Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, Series P units, Series PF units, Series PFT units, Series PT units, Series Q units, Series QF units Series QFT units, Series QT units, Series T units and ETF Series units
Ninepoint Global Infrastructure Fund	Series A units, Series D units, Series F units, and Series I units
Ninepoint Global Real Estate Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, and Series T units
Ninepoint High Interest Savings Fund	Series A units, Series F units, Series I units, Series II units and Series ETF units

All other Funds and series make annual distributions of net investment income and net realized capital gains to unitholders at the end of the December 15th taxation year. All distributions allocated to unitholders are either paid in cash or reinvested automatically in additional units of the Funds. These amounts are reflected on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units as part of “Distributions to unitholders” and/or “Units issued from reinvested distributions”.

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 Funds. The value of any restricted cash and investments held for each of the Funds is disclosed in the Notes to financial statements – Fund specific information, if applicable.

11. Related-Party Transactions

MANAGEMENT FEES

Each Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to each Fund and each series and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily NAV of each Fund.

INCENTIVE FEES

The Funds listed below pay the Manager an incentive annually fee that is equal to 10% of the difference by which the percentage return in the unit value of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return of the benchmark index. The benchmark indices are as follows:

Name of the Fund	Benchmark
Ninepoint Gold and Precious Minerals Fund	S&P TSX Global Gold Total Return Index
Ninepoint Energy Fund	S&P TSX Capped Energy Total Return Index

If the performance of a series of a Fund in any year is less than the performance of the applicable index described above (the “Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the applicable Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Deficiency. The Manager may reduce the incentive fee payable by a Fund with respect to a particular investor.

Ninepoint FX Strategy Fund pays the Manager a performance fee quarterly, subject to applicable taxes including HST, equal to a percentage of the daily NAV of the applicable series of the Fund. The percentage will be equal to 20% of the difference by which the return in the NAV per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The NAV includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. For each series of the Fund, the “high water mark” means the greater of (i) the initial NAV per unit, or (ii) the NAV at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above.

12. Operating Expenses and Sales Charges

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, trustee, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee (“IRC”) member fees and expenses. Operating expenses are charged to all Funds pro-rata, on the basis of NAV or another measure that provides a fair and reasonable allocation.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. 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.

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 Fund are disclosed in the Notes to financial statements – Fund specific information, if applicable.

14. Independent Review Committee

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds*, the Manager has established an IRC for all of the Funds. 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 the Funds. The IRC reports annually to unitholders of the Funds on its activities, and the annual report is available on or after March 31 in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Funds. These amounts are recorded in the Statements of Comprehensive Income (Loss).

15. Economic Conditions

In January 2020, the World Health Organization declared the outbreak of a novel form of coronavirus (“COVID-19”) a global health emergency and in March 2020, declared it a global pandemic. This has presented many uncertainties as reflected in the subsequent stock market volatility.

Equity markets have reacted with the biggest decline experienced in more than a decade. In response, both the U.S. Federal Reserve and the Bank of Canada quickly reduced their key interest rates. Additionally, governments and businesses around the world introduced significant new measures to contain and control the spread of COVID-19. As COVID-19 continues to spread, its impacts on global growth and businesses remains unclear and will not be fully understood until more time has passed.

The ultimate extent of COVID-19’s effects on the Funds remains uncertain. As a result, the Manager has and will continually assess the performance of the portfolios and make investment decisions that are aligned with each of the Fund’s respective mandates and the best interest of its unitholders.

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