



Ninepoint Global Real Estate Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2022

The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR at www.sedar.com or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Global Real Estate Fund (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.

As part of its investment strategy, the Fund may:

- invest across all geographical sectors and capitalizations;
- invest in convertible debentures, trust units, fixed-income securities issued by real estate related companies, governments and other sovereign credits;
- invest up to 20% of its assets at a time of investment in emerging markets;
- engage in short selling consistent with the Fund’s investment objectives and as permitted by the Canadian securities regulations;
- invest in structured products, either public or private, that hold real estate securities including mortgages, mezzanine debt of properties;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations;
- engage in short selling consistent with the Fund’s investment objective and as permitted by the Canadian securities regulators;
- invest in ETFs as permitted by securities regulations.
- use derivatives, such as options and warrants, to gain exposure to individual securities and markets instead of buying the security directly and manage risk from exposure to foreign currencies; and
- hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors seeking a regular monthly target distribution and long-term capital appreciation through exposure to the global real estate industry and have a medium risk tolerance and medium to long-term investment horizon.

Results of Operations and Recent Developments

The Fund, Series A, returned -24.2% in 2022 while its benchmark, MSCI World IMI Core Real Estate Index (in Canadian dollars), returned -20.4%.

With the traditional positive seasonality failing to materialize in December, 2022 will go down in history as a miserable year for both equity and fixed income investors. Across the board, the performance stats are disappointing. In the US, the tech-heavy NASDAQ Composite declined 32.5%, the S&P 500 Total Return declined 18.1%, and Dow Jones Industrial Average declined 6.9%. Global equity markets weren’t much better, with the S&P Global 1200 Total Return (in CAD) down 10.8%. Canadian equity investors suffered less than most, given the relatively hefty weighting of the oil & gas sector, with the S&P/TSX Composite Total Return down only 5.8% as the S&P/TSX Energy Total Return sub-sector gained 30.3%. In a balanced portfolio, the offset to equity weakness is usually fixed income strength but even the Bloomberg Barclays Global Aggregate Bond Index declined 16.3%, with the Bloomberg Barclays U.S. Aggregate Bond Index down 13.0% and the Bloomberg Barclays Canada Aggregate Bond Index down 11.3%. If an investor wasn’t heavily overweight the energy sector or cash, it was a challenging year to put it mildly.

Looking back at 2022, it felt like the news kept getting worse and worse as the year progressed. The year started with the new Omicron Covid-19 variant, which led to widespread lockdowns in China due to the lack of an effective mRNA vaccine and low vaccination rates overall. Investors then had to face the Russian invasion of the Ukraine, with its horrific human toll and unimaginable suffering for those involved. From an economic perspective, the combination of these events led to massive supply chain disruptions and spiking energy costs. Consequently, the “inflation is transitory” narrative began to look overly optimistic, as inflation exploded higher with the US year-over-year CPI peaking at 9.1% in June. In response, the U.S. Federal Reserve embarked on the fastest interest rate tightening cycle ever, hiking rates 425 bps from March to December 2022. Market participants sometimes refer to the phrase or mantra “don’t fight the Fed”, and this past year was a stern reminder of the impact of tightening monetary policy on various asset classes.

Importantly, higher interest rates percolate through the economy and the financial markets through various interconnected mechanisms. Overall growth slows as borrowing becomes more expensive, and consumer confidence weakens as job losses mount. In turn, revenue growth slows or even declines, and margins weaken as pricing power softens and interest costs rise, resulting in multiple compression and negative earnings revisions. This played out in 2022, as the price to earnings multiple of the S&P 500 compressed from approximately 21x NTM estimates at the beginning of the year, bottomed at just 15x NTM estimates in October before rebounding to 17x NTM estimates today (according to Refinitiv). There was also a quite dramatic negative earning revision cycle through the year, with 2023 S&P 500 earnings estimates declining from \$255 at the end of Q1 2022 to \$225 today, implying flat earnings growth this year, which may still prove to be optimistic once companies begin reporting 2022 financial results and potentially adjust guidance for 2023.

Top contributors to the year-to-date performance of the Fund by sub-industry included only internet services & infrastructure (+61 bps) while top detractors by sub-industry included industrial REITs (-680 bps), residential REITs (-497 bps) and specialized REITs (-406 bps) on an absolute basis. On a relative basis, positive return contributions from the real estate operating companies (+189 bps), office REITs (+131 bps) and diversified REITs (+75 bps) sub-industries were offset by negative contributions from the industrial REITs (-214 bps), specialized REITs (-123 bps) and residential REITs (-115 bps) sub-industries. In terms of stock specific performance, top contributors to the year-to-date performance included Switch Inc., VICI Properties Inc., and American Campus Communities REIT Inc. while top detractors included Prologis REIT Inc., Digital Realty Trust REIT Inc., and Tricon Residential Inc.

The Manager is currently overweight specialized REITs, industrial REITs, and retail REITs while underweight real estate operating companies, diversified REITs, and health care REITs. Given the global slowdown and commentary from the US Federal Reserve suggesting that interest rates will remain higher for longer, the Manager has been focused on high quality REITs with clean balance sheets and the greatest potential for consistent revenue and FFO growth. Although the U.S. Federal Reserve is expected to pause interest rate hikes in 2023, it is likely that the negative earnings revision cycle must bottom, and the unemployment rate must peak to signal the start of a new equity bull market.

The Fund's net asset value decreased by 36.3% during the year, from \$12.6 million as at December 31, 2021 to \$8.0 million as at December 31, 2022. This change was predominantly due to unrealized losses on investments of \$3.1 million, and redemptions of \$1.0 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2022. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.00% for Series A and Series T units, 1.00% for Series D units, Series F and Series FT units, and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily and is paid monthly based on the daily net asset value of that series of the Fund. For the year ended December 31, 2022, the Fund incurred management fees of \$160,367 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Global Real Estate Fund – Series A	51%	49%
Ninepoint Global Real Estate Fund – Series D	100%	–
Ninepoint Global Real Estate Fund – Series F	100%	–
Ninepoint Global Real Estate Fund – Series T	50%	50%

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$143 during the year ended December 31, 2022 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the year ended December 31, 2022, the Manager absorbed \$46,977 of expenses.

OTHER RELATED PARTY TRANSACTIONS

For related party transactions, the Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	13.96	10.83	11.40	10.69	11.72
Increase (decrease) from operations:					
Total revenue	0.33	0.32	0.31	0.35	0.49
Total expenses	(0.40)	(0.44)	(0.40)	(0.44)	(0.37)
Realized gains (losses) for the period	0.18	0.64	(0.26)	1.96	(0.12)
Unrealized gains (losses) for the period	(3.53)	3.10	0.09	0.01	(0.49)
Total increase (decrease) from operations²	(3.42)	3.62	(0.26)	1.88	(0.49)
Distributions:					
From income (excluding dividends)	—	—	—	—	0.27
From dividends	0.01	—	—	0.04	0.02
From capital gains	—	—	—	1.17	—
Return of capital	0.61	0.49	0.57	—	0.24
Total annual distributions³	0.62	0.49	0.57	1.21	0.53
Net assets, end of period	10.00	13.96	10.83	11.40	10.69

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁴
Series D	\$	\$	\$	\$
Net assets, beginning of period	11.52	8.85	9.26	10.00
Increase (decrease) from operations:				
Total revenue	0.27	0.27	0.24	0.21
Total expenses	(0.23)	(0.27)	(0.28)	(0.25)
Realized gains (losses) for the period	0.12	0.29	(0.31)	0.82
Unrealized gains (losses) for the period	(2.99)	3.00	(0.95)	(0.32)
Total increase (decrease) from operations²	(2.83)	3.29	(1.30)	0.46
Distributions:				
From income (excluding dividends)	—	0.06	—	—
From dividends	0.01	0.06	—	0.14
From capital gains	—	—	—	1.37
Return of capital	0.51	0.28	0.71	—
Total annual distributions³	0.52	0.40	0.71	1.51
Net assets, end of period	8.35	11.52	8.85	9.26

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	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	15.17	11.64	12.12	11.08	12.01
Increase (decrease) from operations:					
Total revenue	0.36	0.35	0.34	0.39	0.53
Total expenses	(0.31)	(0.33)	(0.30)	(0.34)	(0.23)
Realized gains (losses) for the period	0.17	0.71	(0.21)	2.38	(0.15)
Unrealized gains (losses) for the period	(3.86)	3.57	0.22	0.11	(0.40)
Total increase (decrease) from operations²	(3.64)	4.30	0.05	2.54	(0.25)
Distributions:					
From income (excluding dividends)	—	0.03	0.06	—	0.28
From dividends	0.01	0.04	—	0.04	0.02
From capital gains	—	—	—	1.06	—
Return of capital	0.67	0.45	0.42	—	0.24
Total annual distributions³	0.68	0.52	0.48	1.10	0.54
Net assets, end of period	10.99	15.17	11.64	12.12	11.08

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁶	Dec 31, 2018
	\$	\$	\$	\$	\$
Series FT					
Net assets, beginning of period	—	—	—	9.36	10.29
Increase (decrease) from operations:					
Total revenue	—	—	—	0.12	0.44
Total expenses	—	—	—	(0.13)	(0.18)
Realized gains (losses) for the period	—	—	—	1.27	(0.11)
Unrealized gains (losses) for the period	—	—	—	(0.12)	(0.47)
Total increase (decrease) from operations²	—	—	—	1.14	(0.32)
Distributions:					
From income (excluding dividends)	—	—	—	—	0.31
From dividends	—	—	—	—	0.03
Return of capital	—	—	—	0.23	0.28
Total annual distributions³	—	—	—	0.23	0.62
Net assets, end of period	—	—	—	—	9.36

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	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵	Dec 31, 2018
Series I	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	11.19	11.95
Increase (decrease) from operations:					
Total revenue	—	—	—	0.16	0.51
Total expenses	—	—	—	(0.20)	(0.03)
Realized gains (losses) for the period	—	—	—	1.01	(0.13)
Unrealized gains (losses) for the period	—	—	—	0.58	(0.52)
Total increase (decrease) from operations²	—	—	—	1.55	(0.17)
Distributions:					
From income (excluding dividends)	—	—	—	—	0.28
From dividends	—	—	—	—	0.02
From capital gains	—	—	—	—	—
Return of capital	—	—	—	0.17	0.24
Total annual distributions³	—	—	—	0.17	0.54
Net assets, end of period	—	—	—	—	11.19

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series T	\$	\$	\$	\$	\$
Net assets, beginning of period	11.74	9.23	9.86	9.25	10.29
Increase (decrease) from operations:					
Total revenue	0.28	0.27	0.27	0.30	0.43
Total expenses	(0.33)	(0.36)	(0.33)	(0.37)	(0.31)
Realized gains (losses) for the period	0.08	0.58	(0.18)	1.71	(0.11)
Unrealized gains (losses) for the period	(2.73)	2.65	0.20	0.03	(0.43)
Total increase (decrease) from operations²	(2.70)	3.14	(0.04)	1.67	(0.42)
Distributions:					
From income (excluding dividends)	—	—	—	—	0.31
From dividends	0.01	—	—	0.05	0.03
From capital gains	—	—	—	1.01	—
Return of capital	0.69	0.55	0.59	—	0.28
Total annual distributions³	0.70	0.55	0.59	1.06	0.62
Net assets, end of period	8.26	11.74	9.23	9.86	9.25

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund.

4 Information provided is for the period from March 25, 2019 (first issuance) to December 31, 2019 for Series D.

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

6 All outstanding Series FT shares were fully redeemed during the year ended December 31, 2019.

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Ratios and Supplemental Data

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A					
Total net asset value (000s) ¹	\$3,269	\$4,811	\$3,361	\$4,564	\$4,081
Number of units outstanding ¹	326,935	344,661	310,332	400,232	381,764
Management expense ratio ²	3.04%	3.08%	2.79%	2.76%	2.75%
Management expense ratio before waivers or absorptions ²	3.51%	3.64%	3.98%	3.43%	3.34%
Trading expense ratio ³	0.25%	0.28%	0.59%	0.69%	0.31%
Portfolio turnover rate ⁴	145.47%	128.88%	243.37%	260.86%	115.19%
Net asset value per unit ¹	\$10.00	\$13.96	\$10.83	\$11.40	\$10.69
Series D					
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	
Total net asset value (000s) ¹	\$396	\$494	\$51	\$152	
Number of units outstanding ¹	46,462	42,921	5,798	16,471	
Management expense ratio ²	1.92%	2.02%	2.20%	2.05%	
Management expense ratio before waivers or absorptions ²	2.42%	2.45%	3.26%	2.91%	
Trading expense ratio ³	0.25%	0.28%	0.59%	0.69%	
Portfolio turnover rate ⁴	145.47%	128.88%	243.37%	260.86%	
Net asset value per unit ¹	\$8.35	\$11.52	\$8.85	\$9.26	
Series F					
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$4,007	\$6,863	\$3,087	\$2,713	\$5,385
Number of units outstanding ¹	364,598	452,293	265,259	223,927	485,957
Management expense ratio ²	1.96%	1.96%	1.68%	1.67%	1.65%
Management expense ratio before waivers or absorptions ²	2.43%	2.52%	2.93%	2.34%	2.23%
Trading expense ratio ³	0.25%	0.28%	0.59%	0.69%	0.31%
Portfolio turnover rate ⁴	145.47%	128.88%	243.37%	260.86%	115.19%
Net asset value per unit ¹	\$10.99	\$15.17	\$11.64	\$12.12	\$11.08
Series FT					
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	—	—	—	—	\$17
Number of units outstanding ¹	—	—	—	—	1,778
Management expense ratio ²	—	—	—	—	1.57%
Management expense ratio before waivers or absorptions ²	—	—	—	—	2.15%
Trading expense ratio ³	—	—	—	—	0.31%
Portfolio turnover rate ⁴	—	—	—	—	115.19%
Net asset value per unit ¹	—	—	—	—	\$9.36

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Series I	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	–	–	–	–	\$1,529
Number of units outstanding ¹	–	–	–	–	136,723
Management expense ratio ²	–	–	–	–	0.18%
Management expense ratio before waivers or absorptions ²	–	–	–	–	0.75%
Trading expense ratio ³	–	–	–	–	0.31%
Portfolio turnover rate ⁴	–	–	–	–	115.19%
Net asset value per unit ¹	–	–	–	–	\$11.19

Series T	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$368	\$449	\$282	\$302	\$283
Number of units outstanding ¹	44,598	38,274	30,603	30,603	30,603
Management expense ratio ²	2.95%	2.95%	2.68%	2.65%	2.62%
Management expense ratio before waivers or absorptions ²	3.47%	3.52%	3.89%	3.32%	3.22%
Trading expense ratio ³	0.25%	0.28%	0.59%	0.69%	0.31%
Portfolio turnover rate ⁴	145.47%	128.88%	243.37%	260.86%	115.19%
Net asset value per unit ¹	\$8.26	\$11.74	\$9.23	\$9.86	\$9.25

1 This information is provided as at December 31 for the years shown.

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

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

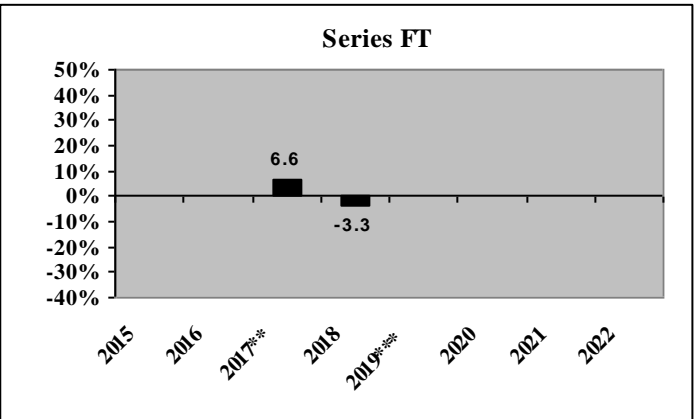
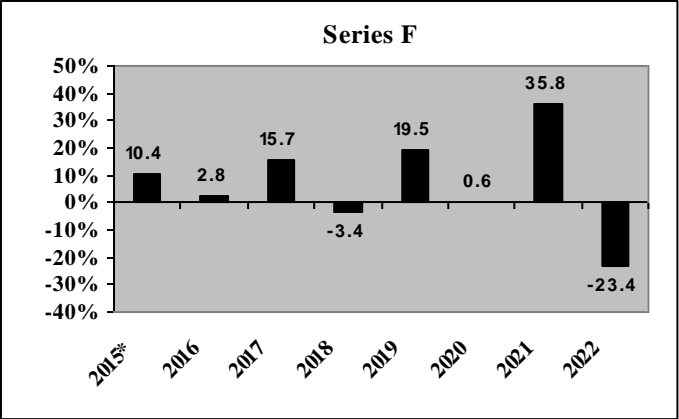
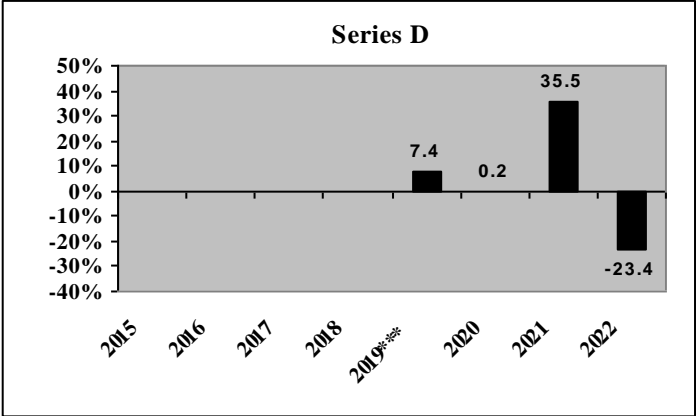
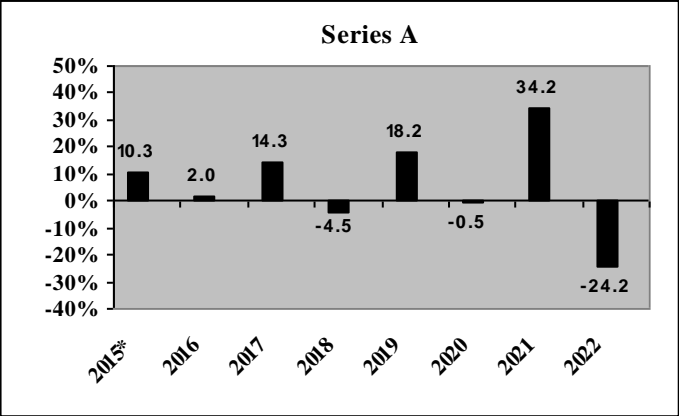
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio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

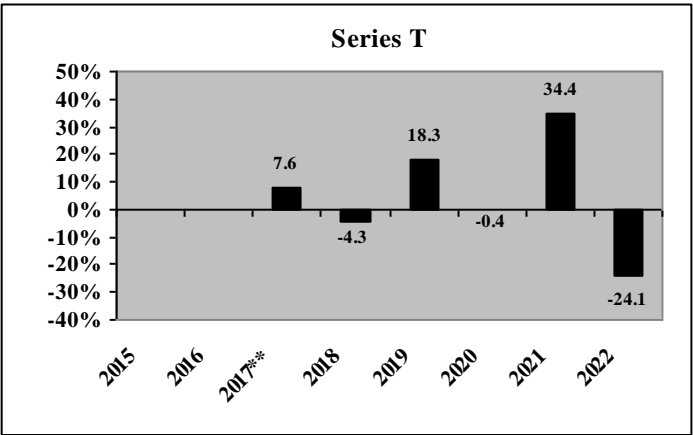
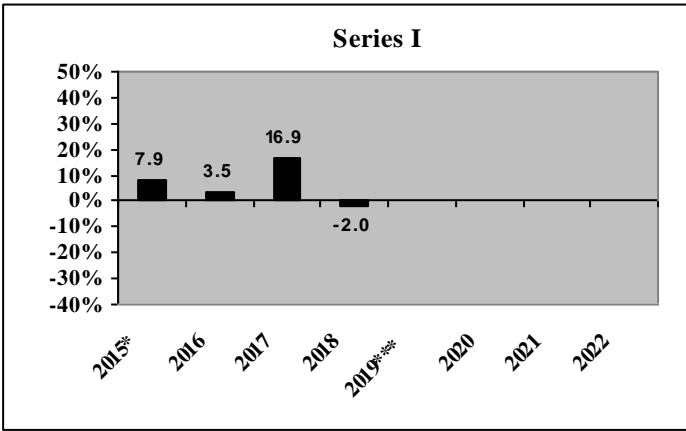
Past Performance

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

Year-by-Year Returns

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





* Return from August 5, 2015 (launch date) for Series A and Series F, and August 18, 2015 for Series I, to December 31, 2015 (not annualized).

** Return from April 26, 2017 (first issuance) for Series T and June 21, 2017 (first issuance) for Series FT, to December 31, 2017 (not annualized).

*** Return from March 25, 2019 (first issuance) for Series D to December 31, 2019 (not annualized). Series FT and Series I units were fully redeemed during the year ended December 31, 2019.

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Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the MSCI World IMI Core Real Estate Index (CAD) (the “Index”). The Index is a free float-adjusted market capitalization index consisting of large, mid and small-cap stocks across 23 developed markets that are engaged in the ownership, development and management of specific core property type real estate. Since the Fund does not necessarily invest in the same securities or in the same proportion as the index, the performance of the Fund is not expected to equal its performance.

	1-Year	3-Year	5-Year	Since Inception*
Ninepoint Global Real Estate Fund – Series A	-24.2%	0.4%	2.7%	5.3%
MSCI World IMI Core Real Estate Index (CAD)	-20.4%	-3.3%	1.4%	2.4%
Ninepoint Global Real Estate Fund – Series D	-23.4%	1.3%	—	3.0%
MSCI World IMI Core Real Estate Index (CAD)	-20.4%	-3.3%	—	-1.5%
Ninepoint Global Real Estate Fund – Series F	-23.4%	1.5%	3.8%	6.5%
MSCI World IMI Core Real Estate Index (CAD)	-20.4%	-3.3%	1.4%	2.4%
Ninepoint Global Real Estate Fund – Series T	-24.1%	0.5%	2.8%	3.8%
MSCI World IMI Core Real Estate Index (CAD)	-20.4%	-3.3%	1.4%	0.9%

* Since launch date of August 5, 2015 for Series A and Series F, April 26, 2017 for Series T and March 25, 2019 for Series D. Returns are not shown for Series FT and Series I as there were no units outstanding as at December 31, 2022.

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Summary of Investment Portfolio

As at December 31, 2022

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Industrial REITs	24.6
Specialized REITs	23.3
Retail REITs	22.3
Residential REITs	21.2
Real Estate Services	3.2
Office REITs	3.1
Total Long Positions	97.7
Cash	1.9
Other Net Assets	0.4
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	75.5
Canada	22.2
Total Positions	97.7
Cash	1.9
Other Net Assets	0.4
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Prologis Inc.	5.9
Equinix Inc.	3.9
Iron Mountain Inc.	3.6
Gaming and Leisure Properties Inc.	3.4
First Capital Real Estate Investment Trust	3.3
VICI Properties Inc.	3.3
Agree Realty Corporation	3.3
Choice Properties Real Estate Investment Trust	3.3
STAG Industrial Inc.	3.3
Colliers International Group Inc.	3.2
Dream Industrial Real Estate Investment Trust	3.2
Kite Realty Group Trust	3.2
InterRent Real Estate Investment Trust	3.2
Realty Income Corporation	3.1
Kimco Realty Corporation	3.1
Rexford Industrial Realty Inc.	3.1
American Tower Corporation	3.1
Terreno Realty Corporation	3.1
Alexandria Real Estate Equities Inc.	3.1
Public Storage	3.1
Mid-America Apartment Communities Inc.	3.0
Minto Apartment Real Estate Investment Trust.	3.0
UDR Inc.	3.0
Camden Property Trust	3.0
Simon Property Group Inc.	3.0
Top 25 long positions as a percentage of Net Asset Value	82.8

The Fund held no short positions as at December 31, 2022.

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

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