



Ninepoint Global Real Estate Fund

Quarterly Portfolio Disclosure

As at September 30, 2020

TOTAL NET ASSET VALUE

\$6,486,400

PORTFOLIO ALLOCATION

	% of Net Asset Value
Industrial REITs	29.3
Specialized REITs	25.8
Homebuilding	11.0
Real Estate Operating Companies	10.2
Residential REITs	6.2
Integrated Telecommunication Services	3.5
Office REITs	3.0
Diversified REITs	2.8
Total Positions	91.8
Cash	8.3
Forward Currency Contracts	(0.0)
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
United States	65.9
Canada	10.6
Cash	8.3
Germany	6.0
Spain	3.5
Australia	3.0
United Kingdom	2.8
Forward Currency Contracts	(0.0)
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Cash	8.3
Prologis Inc.	4.2
Tricon Residential Inc.	4.1
Equinix Inc.	4.1
Lennar Corp.	4.0
D.R. Horton Inc.	3.9
Innovative Industrial Properties Inc.	3.7
Crown Castle International Corp.	3.6
Granite Real Estate Investment Trust	3.6
American Tower Corp.	3.5
Cellnex Telecom S.A.	3.5
NVR Inc.	3.1
American Homes 4 Rent	3.1
Invitation Homes Inc.	3.1
Weyerhaeuser Company	3.0
LEG Immobilien AG	3.0
SBA Communications Corp.	3.0
First Industrial Realty Trust Inc.	3.0
Duke Realty Corp.	3.0
Vonovia SE	3.0
Digital Realty Trust Inc.	3.0
Alexandria Real Estate Equities Inc.	3.0
Goodman Group	3.0
Americold Realty Trust	3.0
STAG Industrial Inc.	3.0
Total 25 positions as a percentage of net asset value	88.8

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.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.