



Ninepoint Global Real Estate Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2023

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint 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 0.5% in the first half of 2023 while its benchmark, MSCI World IMI Core Real Estate Index (in Canadian dollars), returned -0.8%.

The financial markets are rarely boring, and thus far in 2023, investors have had to deal with the lingering effects of the global pandemic, one of the fastest Fed tightening cycles in over forty years, the banking crisis culminating in the failure of several major regional banks, the debt ceiling negotiations, the ongoing debate over forward earnings expectations and the continuous struggle to correctly value those future earnings streams. Impressively, the NASDAQ is off to its best start in 40 years, as investors have aggressively chased the artificial intelligence theme, with huge rallies in semiconductor manufacturers, wafer fab equipment manufacturers and the software companies that are the most likely to benefit from artificial intelligence advancements. Gains have been led by the Information Technology, Communication and Consumer Discretionary sectors and powered by seven stocks: NVIDIA, Meta Platforms, Tesla, Amazon, Alphabet, Apple, and Microsoft.

The performance disparity between the winners and losers is apparent when examining the various indexes. In the US, the tech-heavy NASDAQ Composite gained 32.3%, the S&P 500 TR gained 16.9%, and Dow Jones Industrial Average gained 4.94%. Global equity markets were also reasonably strong, with the S&P Global 1200 TR (in CAD) up 12.4%, given the significant weights of US mega-cap tech in the benchmark. Canadian equity investors realized more modest gains, given the relatively hefty weighting of the oil & gas and financial sectors, with the S&P/TSX Composite TR up 5.7%. Finally, fixed income posted tepid gains, with the Bloomberg Barclays Global Aggregate bond index up 1.4%, the Bloomberg Barclays US Aggregate up 2.1% and the Bloomberg Barclays Canada Aggregate up 2.2%. Essentially, if an investor wasn’t significantly overweight mega-cap tech, it has been a relatively disappointing year.

Long-term investors still need to contend with the lagged impact of tighter monetary policy, including falling inflation, slowing growth, and rising unemployment, as we work through the final stages of the economic cycle. Thankfully, inflation looks to have peaked in June 2022 at 9.1%, and has steadily trended lower ever since (to 3.0% in June on a year-over-year basis), but unemployment rates are now beginning to tick up (to 3.6% in June, compared to 3.7% in May and 3.4% in April). Therefore, the Manager continues to believe that we are near the very end of the tightening cycle, but still doesn't expect any rate cuts this year. Essentially, inflation readings would have to reaccelerate dramatically before any additional rate hikes and economic growth would have to decline significantly before any pivot to easier monetary policy. However, a pause would likely allow some of the lagging sectors to participate in the year-to-date equity rally including the energy, utilities, health care and financials sectors, coincidentally those with solid dividend payouts, that are mostly down year-to-date.

Top contributors to the year-to-date performance of the Fund by sub-industry included industrial REITs (+212 bps), residential REITs (+105 bps) and specialized REITs (+46 bps) while top detractors by sub-industry included retail REITs (-111 bps), office REITs (-40 bps) and hotel & resort REITs (-31 bps) on an absolute basis.

On a relative basis, positive return contributions from the industrial REITs (+143 bps), real estate management & development (+131 bps) and office REITs (+79 bps) sub-industries were offset by negative contributions from the specialized REITs (-98 bps), health care REITs (-39 bps) and hotel & resort REITs (-30 bps) sub-industries. In terms of stock specific performance, top contributors to the year-to-date performance included Life Storage Inc., Dream Industrial Real Estate Investment Trust, and Equinix Inc., while top detractors included Healthpeak Properties Inc., SBA Communications Corporation, and Alexandria Real Estate Equities Inc.

The Manager is currently overweight specialized REITs, industrial REITs, and residential REITs while underweight real estate management & development, office REITs, and diversified REITs. With the US Federal Reserve having paused in June, the Manager believes that we are very close to the end of the tightening cycle since inflation continues to trend lower and the unemployment rate has begun to move higher. So, while we work through the late stages of one of the most highly anticipated downturns ever, the Manager remains focused on high quality, financially strong REITs that have demonstrated the ability to consistently generate revenue and cash flow growth through the cycle.

The Fund's net asset value decreased by 29.6% during the year, from \$8.0 million as at December 31, 2022 to \$5.7 million as at June 30, 2023. This change was predominantly due to net redemptions of \$2.3 million.

Recent Developments

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

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.00% 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 period ended June 30, 2023, the Fund incurred management fees of \$58,938 (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	50%	50%
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 \$48 during the period ended June 30, 2023 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 period ended June 30, 2023, the Manager absorbed \$39,726 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 period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2023	2022	2021	2020	2019	2018
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	13.96	10.83	11.40	10.69	11.72
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.32	0.31	0.35	0.49
Total expenses	(0.17)	(0.40)	(0.44)	(0.40)	(0.44)	(0.37)
Realized gains (losses) for the period	(0.45)	0.18	0.64	(0.26)	1.96	(0.12)
Unrealized gains (losses) for the period	0.58	(3.53)	3.10	0.09	0.01	(0.49)
Total increase (decrease) from operations²	0.13	(3.42)	3.62	(0.26)	1.88	(0.49)
Distributions:						
From income (excluding dividends)	0.23	–	–	–	–	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	0.23	0.62	0.49	0.57	1.21	0.53
Net assets, end of period	9.83	10.00	13.96	10.83	11.40	10.69

	June 30,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2023	2022	2021	2020	2019 ⁴
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	8.35	11.52	8.85	9.26	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.27	0.27	0.24	0.21
Total expenses	(0.10)	(0.23)	(0.27)	(0.28)	(0.25)
Realized gains (losses) for the period	(0.41)	0.12	0.29	(0.31)	0.82
Unrealized gains (losses) for the period	0.43	(2.99)	3.00	(0.95)	(0.32)
Total increase (decrease) from operations²	0.08	(2.83)	3.29	(1.30)	0.46
Distributions:					
From income (excluding dividends)	0.19	–	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	0.19	0.52	0.40	0.71	1.51
Net assets, end of period	8.25	8.35	11.52	8.85	9.26

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	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.99	15.17	11.64	12.12	11.08	12.01
Increase (decrease) from operations:						
Total revenue	0.18	0.36	0.35	0.34	0.39	0.53
Total expenses	(0.12)	(0.31)	(0.33)	(0.30)	(0.34)	(0.23)
Realized gains (losses) for the period	(0.49)	0.17	0.71	(0.21)	2.38	(0.15)
Unrealized gains (losses) for the period	0.63	(3.86)	3.57	0.22	0.11	(0.40)
Total increase (decrease) from operations²	0.20	(3.64)	4.30	0.05	2.54	(0.25)
Distributions:						
From income (excluding dividends)	0.25	–	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	0.25	0.68	0.52	0.48	1.10	0.54
Net assets, end of period	10.86	10.99	15.17	11.64	12.12	11.08

	June 30, 2023	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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	June 30, 2023	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

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series T	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.26	11.74	9.23	9.86	9.25	10.29
Increase (decrease) from operations:						
Total revenue	0.14	0.28	0.27	0.27	0.30	0.43
Total expenses	(0.14)	(0.33)	(0.36)	(0.33)	(0.37)	(0.31)
Realized gains (losses) for the period	(0.40)	0.08	0.58	(0.18)	1.71	(0.11)
Unrealized gains (losses) for the period	0.45	(2.73)	2.65	0.20	0.03	(0.43)
Total increase (decrease) from operations²	0.05	(2.70)	3.14	(0.04)	1.67	(0.42)
Distributions:						
From income (excluding dividends)	0.25	-	-	-	-	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	0.25	0.70	0.55	0.59	1.06	0.62
Net assets, end of period	8.06	8.26	11.74	9.23	9.86	9.25

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

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

Series A	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$2,581	\$3,269	\$4,811	\$3,361	\$4,564	\$4,081
Number of units outstanding ¹	262,605	326,935	344,661	310,332	400,232	381,764
Management expense ratio ²	3.07%	3.04%	3.08%	2.79%	2.76%	2.75%
Management expense ratio before waivers or absorptions ²	3.91%	3.51%	3.64%	3.98%	3.43%	3.34%
Trading expense ratio ³	0.22%	0.25%	0.28%	0.59%	0.69%	0.31%
Portfolio turnover rate ⁴	34.75%	145.47%	128.88%	243.37%	260.86%	115.19%
Net asset value per unit ¹	\$9.83	\$10.00	\$13.96	\$10.83	\$11.40	\$10.69

Series D	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$409	\$396	\$494	\$51	\$152	
Number of units outstanding ¹	49,622	46,462	42,921	5,798	16,471	
Management expense ratio ²	1.93%	1.92%	2.02%	2.20%	2.05%	
Management expense ratio before waivers or absorptions ²	2.80%	2.42%	2.45%	3.26%	2.91%	
Trading expense ratio ³	0.22%	0.25%	0.28%	0.59%	0.69%	
Portfolio turnover rate ⁴	34.75%	145.47%	128.88%	243.37%	260.86%	
Net asset value per unit ¹	\$8.25	\$8.35	\$11.52	\$8.85	\$9.26	

Series F	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$2,311	\$4,007	\$6,863	\$3,087	\$2,713	\$5,385
Number of units outstanding ¹	212,764	364,598	452,293	265,259	223,927	485,957
Management expense ratio ²	1.96%	1.96%	1.96%	1.68%	1.67%	1.65%
Management expense ratio before waivers or absorptions ²	2.82%	2.43%	2.52%	2.93%	2.34%	2.23%
Trading expense ratio ³	0.22%	0.25%	0.28%	0.59%	0.69%	0.31%
Portfolio turnover rate ⁴	34.75%	145.47%	128.88%	243.37%	260.86%	115.19%
Net asset value per unit ¹	\$10.86	\$10.99	\$15.17	\$11.64	\$12.12	\$11.08

Series FT	June 30, 2023	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	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	–	–	–	–	–	\$1,529
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	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$362	\$368	\$449	\$282	\$302	\$283
Number of units outstanding ¹	44,856	44,598	38,274	30,603	30,603	30,603
Management expense ratio ²	3.00%	2.95%	2.95%	2.68%	2.65%	2.62%
Management expense ratio before waivers or absorptions ²	3.86%	3.47%	3.52%	3.89%	3.32%	3.22%
Trading expense ratio ³	0.22%	0.25%	0.28%	0.59%	0.69%	0.31%
Portfolio turnover rate ⁴	34.75%	145.47%	128.88%	243.37%	260.86%	115.19%
Net asset value per unit ¹	\$8.06	\$8.26	\$11.74	\$9.23	\$9.86	\$9.25

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

2 Management expense ratio (“MER”) is based on total expenses (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.

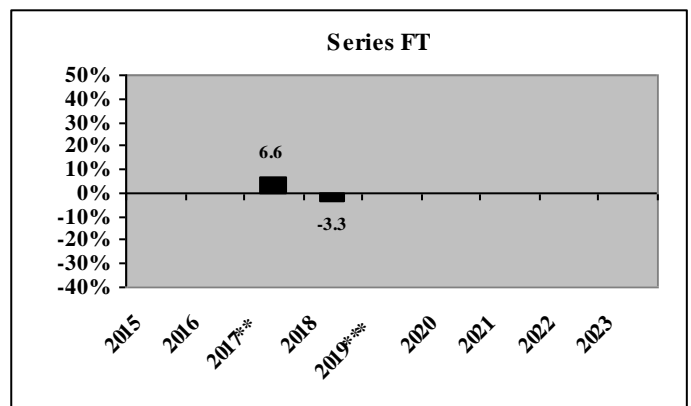
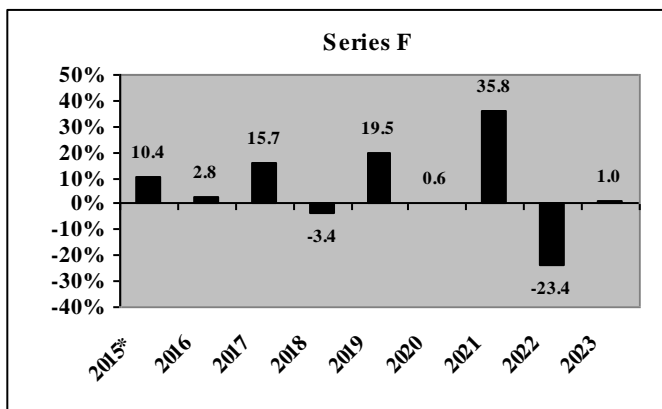
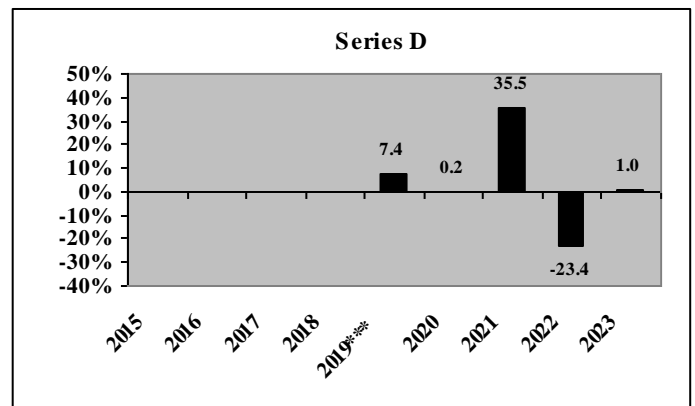
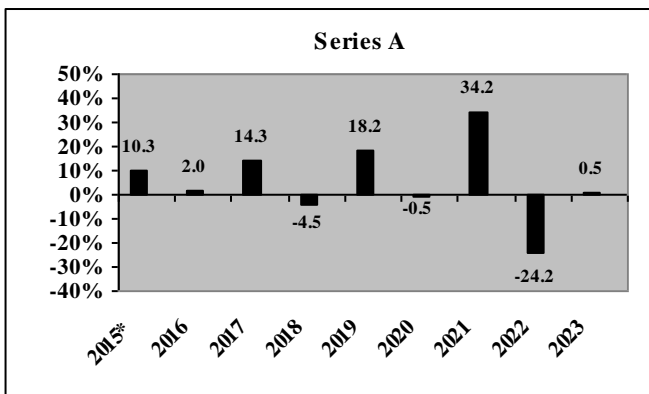
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio 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.

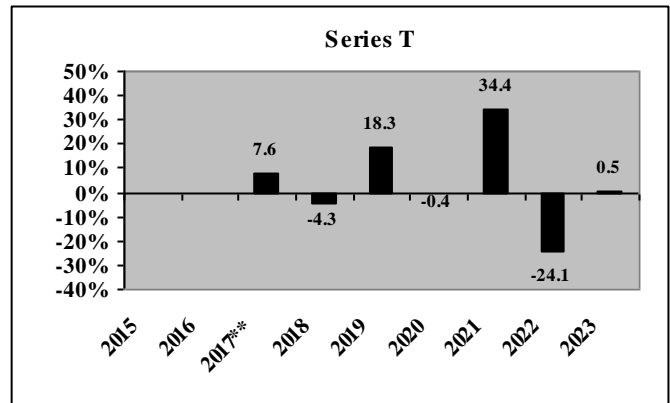
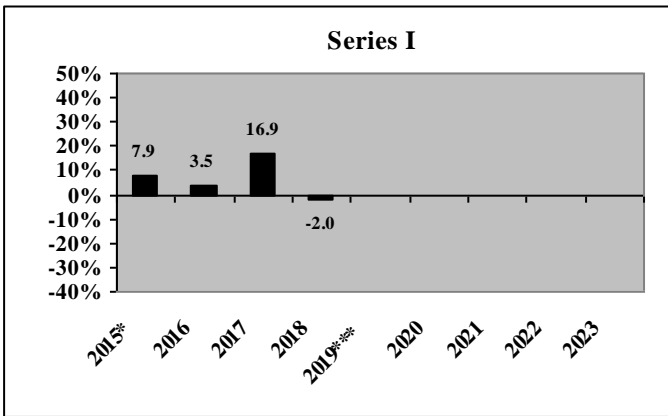
Past Performance

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 period ended June 30, 2022 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.





* Return from 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.

Summary of Investment Portfolio

As at June 30, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Specialized REITs	38.3
Industrial REITs	23.7
Residential REITs	18.0
Retail REITs	15.0
Real Estate Services	3.7
Total Long Positions	98.7
Cash	1.1
Other Net Assets	0.2
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	73.6
Canada	25.1
Total Positions	98.7
Cash	1.1
Other Net Assets	0.2
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Equinix Inc.	5.8
Life Storage Inc.	5.6
Prologis Inc.	5.0
Tricon Residential Inc.	3.7
CubeSmart	3.7
Iron Mountain Inc.	3.5
Welltower Inc.	3.5
STAG Industrial Inc.	3.4
Gaming and Leisure Properties Inc.	3.4
VICI Properties Inc.	3.4
Digital Realty Trust Inc.	3.2
Canadian Apartment Properties Real Estate Investment Trust	3.1
Dream Industrial Real Estate Investment Trust	3.1
Weyerhaeuser Company	3.1
Granite Real Estate Investment Trust	3.1
CT Real Estate Investment Trust	3.1
Simon Property Group Inc.	3.1
Terreno Realty Corporation	3.0
Choice Properties Real Estate Investment Trust	3.0
InterRent Real Estate Investment Trust	3.0
Americold Realty Trust Inc.	3.0
SBA Communications Corporation	3.0
American Tower Corporation	3.0
Minto Apartment Real Estate Investment Trust	3.0
First Industrial Realty Trust Inc.	3.0
Total 25 long positions as a percentage of Net Asset Value	86.8

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

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

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