



Ninepoint Global Real Estate Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2020

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;
- 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. During its annual review of the investment risk level of the Fund, in accordance with methodology required by the Canadian securities regulators, the Manager changed the risk rating from medium to high to medium. 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 -4.9% in the first half of 2020, while its benchmark, MSCI World IMI Core Real Estate Index (in Canadian dollars), returned -16.3%.

Over the period, COVID-19 spread into a global pandemic, triggering the deepest global recession since World War II. Much of the developed world went on lockdown, with millions of people subject to social distancing recommendations or shelter-in-place orders.

The unprecedented impact of the pandemic generated a large-scale response focused not only on health care but also monetary and fiscal interventions. Monetary policy quickly shifted to emergency conditions, with aggressive interest rate cuts and effectively unlimited quantitative easing, as central banks become the buyer of last resort for any distressed sellers in the credit markets. The fiscal response has been designed to protect employees and support businesses to the greatest extent possible, with trillions of dollars of funding promised to buffer the global economy. The U.S. provided US\$3 trillion in fiscal support.

The major equity indices plunged approximately 35% peak to trough, and daily volatility exploded. However, the equity markets subsequently recovered from the panic lows of March 23 in what most closely resembled a “V-shaped” rebound. In fact, the 20% return posted by the S&P 500 Index in the second quarter was the best quarterly return since 1998, and the index had bounced back 41% from its lows. The U.S. 10-year Treasury yield remained in a range between 0.6% and 0.8% despite the rebound in the equity market.

With the global economy essentially shut down in response to the COVID-19 outbreak, real estate assets that depend on foot traffic and high levels of employment, including the retail and office sub-industries of the real estate sector, came under pressure. The Fund’s exposure to themes tied to the digitalization of the economy, including communication and ecommerce-related real estate assets, and suburbanization, however, contributed to performance.

In sub-industry terms, retail real estate investment trusts (“REITs”), specialized REITs and diversified REITs contributed to the Fund’s performance relative to the benchmark. Specialized REITs, integrated telecommunication services and real estate operating companies were the top contributors on an absolute basis.

In terms of individual securities, top contributors to the Fund’s performance included Equinix Inc., Crown Castle International Corp. and Cellnex Telecom SAU. All three stocks are direct beneficiaries of the work-from-home and consume-at-home trends that drove accelerating demand for digital data (including communication, e-commerce and content) delivered via the internet or cellular networks.

Holdings in the residential REITs, office REITs and industrial REITs sub-industries detracted from the Fund’s relative performance. Office REITs, residential REITs and health care REITs were the top detractors on an absolute basis.

Top individual detractors from performance included Dream Office REIT, Kilroy Realty Corp. and Invitation Homes Inc. Like other office REITs, Dream Office and Kilroy Realty came under pressure as the pandemic forced office closures, leading to concerns regarding occupancy and rent collection. Invitation Homes, a single-family residential REIT, underperformed due to higher-than-average leverage and concerns regarding rent collection as unemployment surged in the United States.

Through the downturn, the Fund benefited greatly from an outsized cash position and an emphasis on long-term growth companies that had de-rated relative to historical levels and businesses that can thrive in the current environment. By the end of the period, the Manager was ready to broaden the Fund’s holdings by adding some quality cyclical business that require a return to economic growth.

The Manager believed the conditions were in place for a rotation from growth/momentum stocks to value/cyclical stocks: a steepening yield curve, narrowing credit spreads, directionally improving global Purchasing Managers Index data, rising commodity prices and a weakening U.S. dollar. Despite concerns regarding a second wave of infections in the fall or winter and uncertainly surrounding the upcoming U.S. presidential election, the Manager added some cyclical exposure to gain leverage to the economic recovery and keep pace with the rally.

As economies began to reopen, the question became whether the economic recovery is self-sustaining and will continue higher or level off below the prior peak, which will determine the pace and magnitude of the earnings recovery. The Manager believes that the outcome will most likely be determined by the degree of successful containment of the COVID-19 virus. Once the rate of growth in new cases in the U.S. begins to clearly slow, the Manager will become more confident in a sustained economic recovery and, potentially, the start of a new bull market.

Looking ahead, the Manager expects that there will be divergent sub-industry performance driven by the degree of success with rent collection and phased reopenings. The Manager has, therefore, concentrated the Fund’s holdings in the sub-industries that have demonstrated the greatest percentage of rent collection and should benefit the most from work-from-home and consume-at-home trends.

The Fund ended the period with overweight allocations to specialized REITs, industrial REITs and homebuilding, and underweight allocations to retail REITs, residential REITs and diversified REITs. The Manager expects sub-industry performance to continue diverging, depending on how much rent can be collected through the economic shutdown. Therefore, the bulk of the Fund’s cash position was invested in the sub-industries that have demonstrated the greatest percentage of rent collection and benefit the most from work-from-home and consume-at-home trends.

The Fund’s net asset value decreased by 17.1% during the period, from \$7.7 million as at December 31, 2019 to \$6.4 million as at June 30, 2020. This change was predominantly due to net redemptions of \$0.7 million.

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, 1.50% for Series D units, 1.00% for 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, 2020, the Fund incurred management fees of \$67,187 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

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	Portfolio Advisory	Trailing Commissions
Ninepoint Global Real Estate Fund – Series A	57%	43%
Ninepoint Global Real Estate Fund – Series D	65%	35%
Ninepoint Global Real Estate Fund – Series F	100%	–
Ninepoint Global Real Estate Fund – Series FT	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 \$295 during the period ended June 30, 2020 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, 2020, the Manager absorbed \$31,645 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, 2020 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015 ⁴
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.40	10.69	11.72	10.70	10.87	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.35	0.49	0.31	0.20	0.10
Total expenses	(0.21)	(0.44)	(0.37)	(0.39)	(0.42)	(0.09)
Realized gains (losses) for the period	(0.42)	1.96	(0.12)	0.64	0.45	0.06
Unrealized gains (losses) for the period	(0.19)	0.01	(0.49)	0.90	0.46	1.13
Total increase (decrease) from operations²	(0.68)	1.88	(0.49)	1.46	0.69	1.20
Distributions:						
From income (excluding dividends)	0.26	–	0.27	0.16	–	–
From dividends	–	0.04	0.02	–	–	–
From capital gains	–	1.17	–	–	–	0.04
Return of capital	–	–	0.24	0.32	0.38	0.10
Total annual distributions³	0.26	1.21	0.53	0.48	0.38	0.14
Net assets, end of period	10.59	11.40	10.69	11.72	10.70	10.87

	Jun 30, 2020	Dec 31, 2019 ⁶
Series D	\$	\$
Net assets, beginning of period	9.26	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.21
Total expenses	(0.14)	(0.25)
Realized gains (losses) for the period	(0.32)	0.82
Unrealized gains (losses) for the period	(0.94)	(0.32)
Total increase (decrease) from operations²	(1.30)	0.46
Distributions:		
From income (excluding dividends)	0.21	–
From dividends	–	0.14
From capital gains	–	1.37
Total annual distributions³	0.21	1.51
Net assets, end of period	8.63	9.26

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	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015 ⁴
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.12	11.08	12.01	10.84	10.92	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.39	0.53	0.33	0.22	0.10
Total expenses	(0.16)	(0.34)	(0.23)	(0.19)	(0.24)	(0.05)
Realized gains (losses) for the period	(0.45)	2.38	(0.15)	0.59	0.35	0.14
Unrealized gains (losses) for the period	(0.08)	0.11	(0.40)	0.60	0.25	0.62
Total increase (decrease) from operations²	(0.54)	2.54	(0.25)	1.33	0.58	0.81
Distributions:						
From income (excluding dividends)	0.27	–	0.28	0.17	–	–
From dividends	–	0.04	0.02	–	–	–
From capital gains	–	1.06	–	–	–	0.04
Return of capital	–	–	0.24	0.32	0.38	0.10
Total annual distributions³	0.27	1.10	0.54	0.49	0.38	0.14
Net assets, end of period	11.32	12.12	11.08	12.01	10.84	10.92

	Jun 30, 2020	Dec 31, 2019 ⁷	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015 ⁴
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	–	11.19	11.95	10.66	10.67	10.00
Increase (decrease) from operations:						
Total revenue	–	0.16	0.51	0.31	0.11	0.08
Total expenses	–	(0.20)	(0.03)	–	(0.06)	–
Realized gains (losses) for the period	–	1.01	(0.13)	0.66	0.47	(0.01)
Unrealized gains (losses) for the period	–	0.58	(0.52)	0.72	0.44	0.73
Total increase (decrease) from operations²	–	1.55	(0.17)	1.69	0.96	0.80
Distributions:						
From income (excluding dividends)	–	–	0.28	0.16	–	–
From dividends	–	–	0.02	–	–	–
From capital gains	–	–	–	–	–	0.04
Return of capital	–	0.17	0.24	0.32	0.37	0.09
Total annual distributions³	–	0.17	0.54	0.48	0.37	0.13
Net assets, end of period	–	–	11.19	11.95	10.66	10.67

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	Jun 30, 2020	Dec 31, 2019 ⁸	Dec 31, 2018	Dec 31, 2017 ⁵
Series FT	\$	\$	\$	\$
Net assets, beginning of period	–	9.36	10.29	10.00
Increase (decrease) from operations:				
Total revenue	–	0.12	0.44	0.10
Total expenses	–	(0.13)	(0.18)	(0.09)
Realized gains (losses) for the period	–	1.27	(0.11)	0.41
Unrealized gains (losses) for the period	–	(0.12)	(0.47)	0.40
Total increase (decrease) from operations²	–	1.14	(0.32)	0.82
Distributions:				
From income (excluding dividends)	–	–	0.31	0.12
From dividends	–	–	0.03	–
Return of capital	–	0.23	0.28	0.23
Total annual distributions³	–	0.23	0.62	0.35
Net assets, end of period	–	–	9.36	10.29

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017 ⁵
Series T	\$	\$	\$	\$
Net assets, beginning of period	9.86	9.25	10.29	10.00
Increase (decrease) from operations:				
Total revenue	0.12	0.30	0.43	0.19
Total expenses	(0.17)	(0.37)	(0.31)	(0.23)
Realized gains (losses) for the period	(0.36)	1.71	(0.11)	0.30
Unrealized gains (losses) for the period	(0.06)	0.03	(0.43)	0.48
Total increase (decrease) from operations²	(0.47)	1.67	(0.42)	0.74
Distributions:				
From income (excluding dividends)	0.30	–	0.31	0.15
From dividends	–	0.05	0.03	–
From capital gains	–	1.01	–	–
Return of capital	–	–	0.28	0.30
Total annual distributions³	0.30	1.06	0.62	0.45
Net assets, end of period	9.09	9.86	9.25	10.29

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 August 5, 2015 (launch date) for Series A and Series F, and August 18, 2015 (first issuance) for Series I, to December 31, 2015.

5 Information provided is for the period from April 26, 2017 (first issuance) for Series T and June 21, 2017 (first issuance) for Series FT, to December 31, 2017.

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

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

8 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	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) ¹	\$3,622	\$4,564	\$4,081	\$5,268	\$5,523	\$194
Number of units outstanding ¹	341,923	400,232	381,764	449,489	516,251	17,820
Management expense ratio ²	2.77%	2.76%	2.75%	2.27%	2.43%	2.11%
Management expense ratio before waivers or absorptions ³	3.67%	3.43%	3.34%	3.40%	10.92%	43.45%
Trading expense ratio ³	0.76%	0.69%	0.31%	0.68%	0.63%	0.06%
Portfolio turnover rate ⁴	142.30%	260.86%	115.19%	176.61%	177.99%	–
Net asset value per unit ¹	10.59	\$11.40	\$10.69	\$11.72	\$10.70	\$10.87

Series D	Jun 30, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$72	\$152
Number of units outstanding ¹	8,352	16,471
Management expense ratio ²	2.18%	2.05%
Management expense ratio before waivers or absorptions ³	3.05%	2.91%
Trading expense ratio ³	0.76%	0.69%
Portfolio turnover rate ⁴	142.30%	260.86%
Net asset value per unit ¹	8.63	\$9.26

Series F	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) ¹	\$2,436	\$2,713	\$5,385	\$6,712	\$2,559	\$78
Number of units outstanding ¹	215,233	223,927	485,957	558,801	236,198	7,115
Management expense ratio ²	1.67%	1.67%	1.65%	1.08%	1.37%	1.19%
Management expense ratio before waivers or absorptions ³	2.56%	2.34%	2.23%	2.33%	8.56%	40.53%
Trading expense ratio ³	0.76%	0.69%	0.31%	0.68%	0.63%	0.06%
Portfolio turnover rate ⁴	142.30%	260.86%	115.19%	176.61%	177.99%	–
Net asset value per unit ¹	11.32	\$12.12	\$11.08	\$12.01	\$10.84	\$10.92

Series I	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) ¹	–	–	\$1,529	\$2,512	\$9,577	\$78
Number of units outstanding ¹	–	–	136,723	210,292	898,504	7,293
Management expense ratio ²	–	–	0.18%	–	0.34%	–
Management expense ratio before waivers or absorptions ³	–	–	0.75%	1.01%	2.73%	40.21%
Trading expense ratio ³	–	–	0.31%	0.68%	0.63%	0.06%
Portfolio turnover rate ⁴	–	–	115.19%	176.61%	177.99%	–
Net asset value per unit ¹	–	–	\$11.19	\$11.95	\$10.66	\$10.67

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Series FT	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	–	–	\$17	\$18
Number of units outstanding ¹	–	–	1,778	1,778
Management expense ratio ²	–	–	1.57%	1.12%
Management expense ratio before waivers or absorptions ³	–	–	2.15%	2.41%
Trading expense ratio ³	–	–	0.31%	0.68%
Portfolio turnover rate ⁴	–	–	115.19%	176.61%
Net asset value per unit ¹	–	–	\$9.36	\$10.29

Series T	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	\$278	\$302	\$283	\$315
Number of units outstanding ¹	30,603	30,603	30,603	30,603
Management expense ratio ²	2.66%	2.65%	2.62%	2.18%
Management expense ratio before waivers or absorptions ³	3.55%	3.32%	3.22%	3.59%
Trading expense ratio ³	0.76%	0.69%	0.31%	0.68%
Portfolio turnover rate ⁴	142.30%	260.86%	115.19%	176.61%
Net asset value per unit ¹	\$9.09	\$9.86	\$9.25	\$10.29

1 This information is provided as at June 30, 2020, and December 31 for the years prior to 2020.

2 Management expense ratio (“MER”) is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

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.

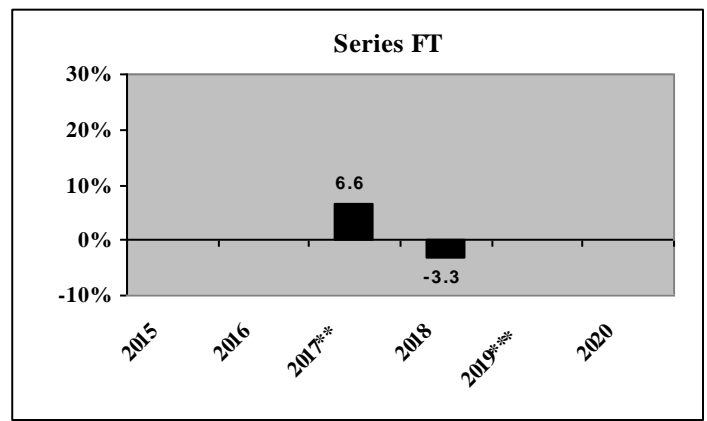
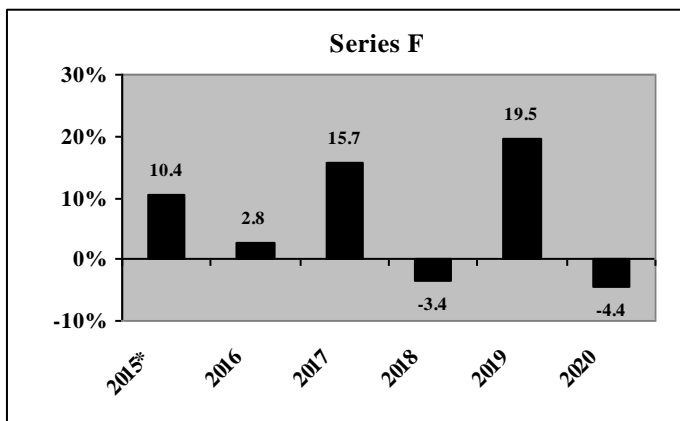
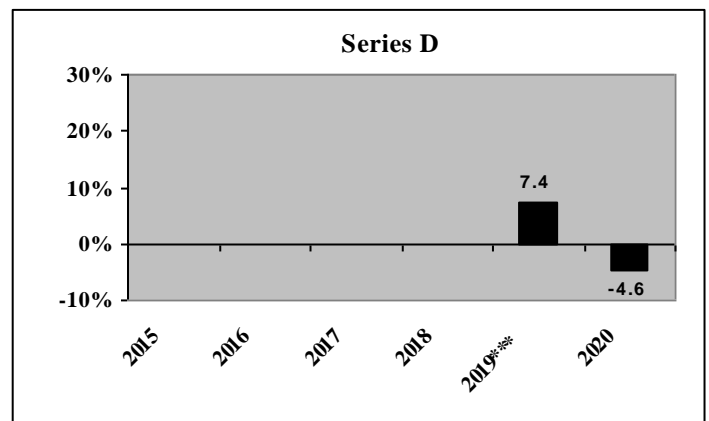
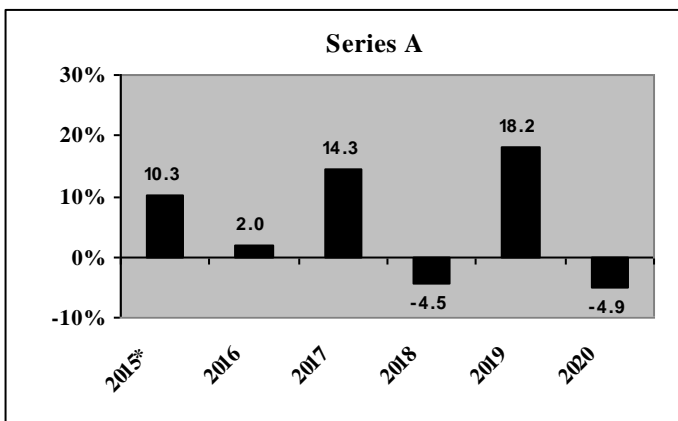
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio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

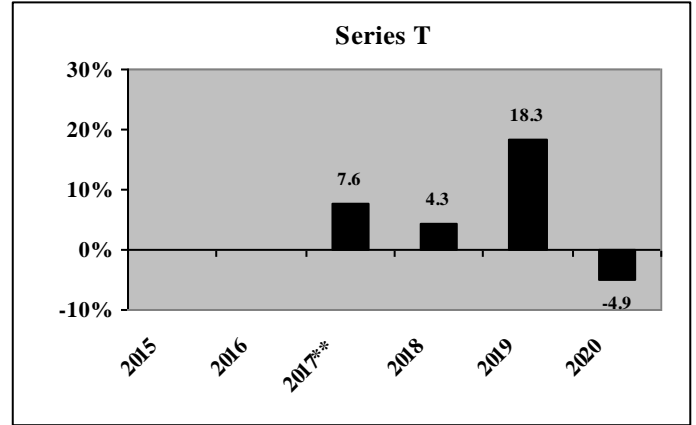
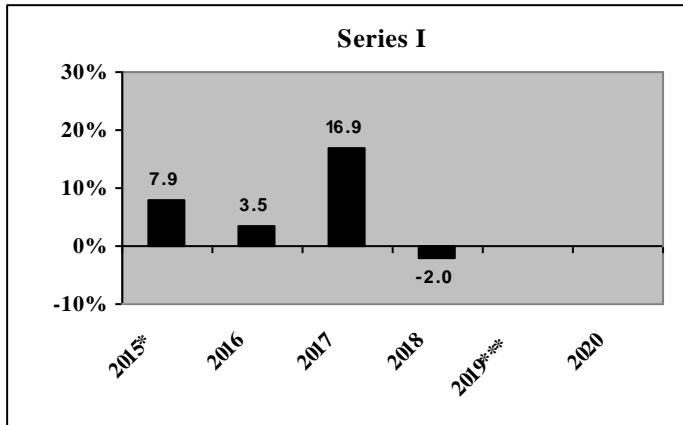
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2020 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 shares as at the end of the period.



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* 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, 2020

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Specialized REITs	29.0
Industrial REITs	26.9
Real Estate Operating Companies	9.9
Diversified REITs	6.5
Residential REITs	6.4
Retail REITs	6.3
Home Building	6.1
Healthcare REITs	3.3
Office REITs	2.6
Total Long Positions	97.0
Cash	3.6
Other Net Liabilities	(0.6)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Long Positions	
United States	66.9
United Kingdom	9.4
Canada	7.2
Denmark	6.8
Australia	3.4
Spain	3.3
Total Long Positions	97.0
Cash	3.6
Other Net Liabilities	(0.6)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
American Tower Corp.	4.4
Crown Castle International Corp.	4.3
Equinix Inc.	4.1
Granite Real Estate Investment Trust	3.8
VICI Properties Inc.	3.7
Cash	3.6
Prologis Inc.	3.6
Tricon Capital Group Inc.	3.5
Vonovia SE	3.4
Duke Realty Corp.	3.4
LEG Immobilien AG	3.4
Goodman Group	3.4
Invitation Homes Inc.	3.3
Alexandria Real Estate Equities Inc.	3.3
Cellnex Telecom SA	3.3
Assura PLC	3.3
Rexford Industrial Realty Inc.	3.2
WPT Industrial Real Estate Investment Trust	3.2
Digital Realty Trust Inc.	3.2
STAG Industrial Inc.	3.1
Grainger PLC	3.1
SBA Communications Corp.	3.1
CyrusOne Inc.	3.1
QTS Realty Trust Inc.	3.1
Lennar Corp.	3.1
Total 25 long positions as a percentage of net asset value	86.0

The Fund held no short positions as at June 30, 2020.

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

Corporate Information

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397
E invest@ninepoint.com
For additional information visit our website:
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416.362.7172 or 1.888.362.7172

Auditors

KPMG LLP
Bay Adelaide Centre
333 Bay Street
Suite 4600
Toronto, Ontario M5H 2S5

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3