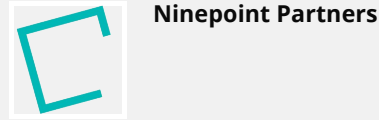




Ninepoint Global Real Estate Fund

Series F Performance as of April 30, 2021

INVESTMENT TEAM



Ninepoint Partners

Morningstar Rating™†



FUND DETAILS

Fund Type	Real Estate Equity
Inception Date	August 5, 2015
Registered Tax Plan Status	Eligible
Distributions	Target 4.5% per annum paid monthly†† Target 6.0% per annum paid monthly†††
Management Fee	Series A: 2.00% Series F: 1.00%
Performance Fee	None
Min. Initial Investment	\$500
Min. Subsequent Investment	\$25
Min. Investment Term	20 days (1.5% penalty)
Valuations	Daily

†† Series A, D, F

††† Series T6

FUND CODES

Series A	NPP131
Series F	NPP132
Series FT	NPP116
Series T	NPP120

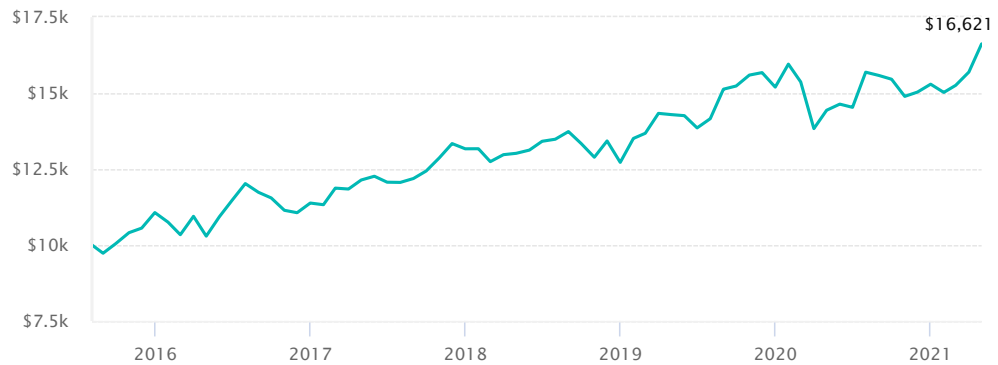
WHY INVEST IN NINEPOINT GLOBAL REAL ESTATE FUND

- **Inflation protection** – Real Estate companies and REITs typically generate stable, inflation-linked revenues and offer growth potential leverage to economic growth.
- **Portfolio diversification** – Real Estate securities have historically shown low correlation to traditional equities and fixed income.
- **Experienced portfolio manager** – Manager has extensive experience managing REIT portfolios, primarily for institutional investors.
- **Monthly distributions** – Targeted at 4.5% annually.

COMPOUNDED RETURNS¹

	1M	YTD	3M	6M	1YR	3YR	5YR	INCEPTION
Fund	5.9%	8.7%	10.6%	11.6%	15.1%	8.5%	10.1%	9.3%
Index	4.0%	8.2%	8.5%	20.3%	17.3%	5.3%	5.2%	4.5%

GROWTH OF \$10,000 INVESTED¹



TOP TEN HOLDINGS³

ISSUER NAME
PROLOGIS INC
GLADSTONE LAND CORP
UMH PROPERTIES INC
LIFE STORAGE INC
STORE CAPITAL CORP
VICI PROPERTIES INC
INVITATION HOMES INC
AMERICAN HOMES 4 RENT
TRICON RESIDENTIAL INC
ALEXANDRIA REAL ESTATE EQUITIES INC

STATISTICAL ANALYSIS²

STATISTICS	FUND	INDEX
Cumulative Return	66.2%	28.9%
Sharpe Ratio	0.69	0.27
Standard Deviation	11.9%	12.7%
Total Down Months	27	32
Total Positive Months	41	36

GEOGRAPHIC ALLOCATION³

United States	70.2%
Canada	28.4%

SECTOR ALLOCATION³

Specialized REITs	23.9%
Residential REITs	20.4%
Industrial REITs	19.5%
Retail REITs	9.5%
Office REITs	6.5%
Homebuilding	5.9%
Diversified REITs	3.6%
Real Estate Operating Companies	3.5%
Health Care REITs	2.9%
Real Estate Services	2.9%
Cash and Cash Equivalents	1.4%

Ninepoint Global Real Estate Fund



www.ninepoint.com

* The FundGrade™ A Award is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

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Overall rating out of 117 Global Real Estate funds as of April 30, 2021.

¹ All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at April 30, 2021. The index is 100% MSCI World IMI Core Real Estate NR (CAD) and is computed by Ninepoint Partners LP based on publicly available index information.

² The cumulative rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

³ Top ten equity holdings, sector allocation, and geographic allocation as at April 30, 2021. Sector weightings calculated as % of net asset value. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The Fund is generally exposed to the following risks. See the Simplified Prospectus of the Fund for a description of these risks: capital depletion risk, concentration risk, credit risk, currency risk, cybersecurity risk; derivatives risk, emerging markets risk, equity real estate investment trust (REIT) risk, exchange traded funds risk, foreign investment risk, income trust risk, inflation risk, interest rate risk, liquidity risk, market risk, real estate risk, regulatory risk, series risk, short selling risk, specific issuer risk, tax risk.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for series F units of the Fund for the period ended April 30, 2021 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540