Ninepoint Energy Fund

Series F Performance as of June 30, 2021

INVESTMENT TEAM

Ninepoint Partners

FUNDGRADE A

FUND OBJECTIVE

The Ninepoint Energy Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy and resource sector.

FUND DETAILS

Fund Type	Energy Sector Fund
Inception Date	April 15, 2004
Registered Tax Plan Status	Eligible
Management Fee	Series A: 2.5% Series F: 1.50%
Performance Fee	10% of excess over S&P/TSX Capped Energy TRI
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

FUND CODES

Series A	NPP006
Series ETF	NNRG
Series F	NPP008

WHY INVEST IN NINEPOINT ENERGY FUND

- Provides access to a focused portfolio of mid-cap energy companies.
- Benefit from Ninepoint's exceptional deal flow and numerous company relationships in the energy sector.

COMPOUNDED RETURNS[1]

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	15YR	INCEPTION
Fund	8.9%	119.1%	31.5%	119.1%	246.0%	4.8%	-0.7%	-0.9%	-0.1%	4.1%
Index	8.6%	55.9%	20.7%	55.9%	88.9%	-8.8%	-2.9%	-4.9%	-3.0%	1.7%

GROWTH OF $10,000 INVESTED[1]

TOP TEN HOLDINGS[3]

ISSUER NAME
ATHABASCA OIL CORP
BAYTEX ENERGY CORP
CARDINAL ENERGY LTD (ALBERTA)
CENOVUS ENERGY INC (PRE-MERGER)
CRESCENT POINT ENERGY CORP
ENERPLUS CORP
HEADWATER EXPLORATION INC
MEG ENERGY CORP
TAMARACK VALLEY ENERGY LTD
WHITECAP RESOURCES INC

SECTOR ALLOCATION[3]

Oil & Gas Exploration & Production	85.8%
Integrated Oil & Gas	10.8%
Cash and Cash Equivalents	3.5%

STATISTICAL ANALYSIS[2]

STATISTICS	FUND	INDEX
Cumulative Return	98.4%	33.4%
Sharpe Ratio	0.07	0.03
Standard Deviation	42.0%	28.2%
Total Down Months	87	93
Total Positive Months	119	113

GEOGRAPHIC ALLOCATION[3]

Canada	87.4%
United States	9.2%

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[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 June 30, 2021. The index is 100% S&P/TSX Capped Energy TRI and is computed by Ninepoint Partners LP based on publicly available index information.[2] Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table 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 as at June 30, 2021, and sector allocation as at June 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 prospectus of the Fund for a description of these risks: concentration risk; credit risk; currency risk; cybersecurity risk;derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; liquidity risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource company 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 June 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