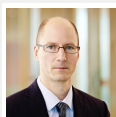




Ninepoint Focused U.S. Dividend Class

Series F Performance as of November 30, 2018

INVESTMENT TEAM



Jeff Sayer, CFA
Vice President, Portfolio Manager

FUND OBJECTIVE

The Fund's investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding U.S. equities.

FUND DETAILS

Fund Type	U.S. Dividend
Inception Date	November 27, 2015
Distributions	Target 3.5% per annum paid monthly
Registered Tax Plan Status	Eligible
Management Fee	Series A: 2.00% ⁴ Series F: 1.00%
Performance Fee	None
Minimum Initial Investment	\$500 (Series A, F only)
Minimum Subsequent Investment	\$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

FUND CODES

Series A	NPP170
Series A (LL)	NPP169
Series F	NPP172
Series P	NPP174
Series PF	NPP175
Series Q	NPP176
Series QF	NPP177

WHY INVEST IN NINEPOINT FOCUSED U.S. DIVIDEND CLASS

- Portfolio manager with proven experience managing U.S. equities.
- Concentrated portfolio of high-quality companies, not limited by market cap or sector.
- Actively managed, repeatable and disciplined investment process.
- Tax-efficient monthly distribution, targeted at 3.5% per annum.

COMPOUNDED RETURNS¹

	1M	YTD	3M	6M	1YR	3YR	INCEPTION
Fund	2.0%	3.2%	-5.5%	-0.3%	0.9%	7.0%	6.7%
Index	3.3%	11.5%	-2.6%	5.6%	9.6%	12.1%	11.9%

GROWTH OF \$10,000 INVESTED¹



TOP TEN HOLDINGS³

ISSUER NAME
MICROSOFT CORPORATION
THERMO FISHER SCIENTIFIC INC
CSX CORP
UNITEDHEALTH GROUP INC
VISA INC
BOEING CO
MASTERCARD INC
COMCAST CORPORATION
WASTE CONNECTIONS INC
INTERCONTINENTAL EXCHANGE INC

STATISTICAL ANALYSIS²

STATISTICS	FUND	INDEX
Cumulative Return	21.7%	40.3%
Sharpe Ratio	0.67	1.13
Standard Deviation	8.8%	9.8%
Total Down Months	16	12
Total Positive Months	20	24

GEOGRAPHIC ALLOCATION³

United States	80.0%
Canada	9.0%

SECTOR ALLOCATION³

Health Care	19.0%
Info Tech	16.1%
Industrials	15.3%
Cash Securities	11.7%
Financials	11.6%
Consumer Staples	6.3%
Energy	6.3%
Consumer Discretionary	6.0%
Communication	4.0%
Utilities	2.9%
Real Estate	1.6%

Ninepoint Focused U.S. Dividend Class



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¹ All returns and fund details are a) based on Series F shares; b) net of fees; c) annualized if period is greater than one year; d) as at November 30, 2018; e) 2015 annual returns are from 11/25/15 to 12/31/15. The index is S&P 500 TOTAL RETURN INDEX (CAD) 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 holdings, sector allocation and geographic allocation as at November 30, 2018. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include nonportfolio assets and/or liabilities.

⁴ Ninepoint Partners LP has agreed to institute a cap on the MER of the Series A units of the Fund at 2.5% until at least December 31, 2017. This cap will be achieved by Ninepoint Partners LP absorbing or waiving fees or expenses of this Series that would cause the MER to exceed the cap. As a result, the MER of the Series A units of the Fund may be lower than the MER that would have applied had all of the fees and expenses that could be charged to the Series were in fact charged to the Series. Ninepoint Partners LP may, in its sole discretion, cease to absorb or waive these fees or expenses at any time without notice.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: capital depletion risk, capital gains risk, class 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, securities lending, repurchase and reverse repurchase transactions risk, series risk, short selling risk, specific issuer risk, substantial securityholder 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 shares of the Fund for the period ended November 30, 2018 is based on the historical annual compounded total return including changes in share 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.

The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.

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