



Ninepoint Global Real Estate Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2022

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 -22.6% in the first half of 2022 while its benchmark, MSCI World IMI Core Real Estate Index (in Canadian dollars), returned -19.4%.

With the S&P 500 closing at 3,785 on June 30, the best gauge of stocks in the United States finished the first half of 2022 officially in a bear market. Down 20.6% year-to-date and trading at 16.3x, the 2022 consensus estimates, and 15.2x, the 2023 consensus estimates (according to Refinitiv), fear regarding an impending recession has gripped investors. Broadly speaking, the first six months of 2022 has been the worst start to the year since 1970 and the pain has been even more severe in the unprofitable but high-growth sub-sectors of the market. The combined impact of the Covid-19 Omicron variant, additional lockdowns in China and the Russian invasion of the Ukraine has exacerbated inflationary pressures, weighed on global growth and triggered the market selloff.

As has been the case all year, investors have been fixated on inflation and the ensuing path of future interest rate hikes. The most recent CPI print (for May but released on June 10) was particularly troublesome for the equity markets since it essentially negated the argument of transitory inflation. The report showed an increase of 8.6% over the last twelve months and 6.0% over the last twelve months excluding food and energy, a slight increase from the 8.3% headline number for April and a slight decrease from the 6.2% core number for April. However, the details of the report indicated that some of the categories that had been deemed transitory (such as gasoline, used cars & trucks and apparel) and had seen price declines over the past month or two suddenly reaccelerated to the upside.

The concerning data forced a quick response, so after the Fed's 50 bps interest rate hike on May 4 to a range of 0.75% to 1.00%, the FOMC moved 75 bps on June 15 to a new range of 1.50% to 1.75%. The official statement, summary economic projections, Powell's press conference and various subsequent speeches have suggested that another 50 bps or 75 bps interest rate increase should be expected on July 27. Beyond July, the futures curve is currently pricing additional hikes at the September, November and December FOMC meetings, implying a Fed funds rate of approximately 3.25% to 3.50% by December. Given the negative sentiment tied to rising inflation expectations, investors will need to see clear evidence that inflation is moderating before tempering rate hike expectations.

Although most of the year-to-date market decline could be attributed to multiple compression due to rising interest rates, investors have understandably started to question forward earnings expectations in a deteriorating economic environment (global PMIs have been steadily declining toward 50.0). Although the consensus estimates have been reasonably stable around \$230 for 2022 and \$250 for 2023, the threat of slowing growth and margin compression does pose a significant risk going forward. Theoretically, if we do see a challenging Q2 earnings season with materially lower guidance for the second half of 2022 and the full year 2023, we could experience a negative earnings revision cycle, which would likely represent the final phase of the equity market drawdown. We could then finally begin to look beyond the trough, to potentially easier monetary policy and earnings reacceleration going forward.

Top contributors to the year-to-date performance of the Fund by sub-industry included only Internet Services & Infrastructure (+61 bps) while top detractors by sub-industry included Industrial REITs (-761 bps), Residential REITs (-386 bps) and Specialized REITs (-360 bps) on an absolute basis. On a relative basis, positive return contributions from the Real Estate Operating Companies (+210 bps), Diversified REITs (+98 bps) and Office REITs (+71 bps) sub-industries were offset by negative contributions from the Industrial REITs (-303 bps), Residential REITs (-108 bps) and Specialized REITs (-94 bps) sub-industries. In terms of stock specific performance, top contributors to the year-to-date performance included Switch Inc, American Campus Communities REIT and Agree Realty REIT, while top detractors included Prologis REIT, Simon Property Group REIT and Innovative Industrial Properties Inc.

Given an investment environment characterized by moderate inflation and slowing growth, it is surprising that real estate has underperformed most other asset classes (based on prior cycles). Despite the combination of inflation protection and steady income generation offered by this real asset category, investors have shied away from the sector due to fears of a looming recession. However, the fundamentals of the underlying businesses have been solid and dividend yields should be supportive of valuation, so the Manager expects better relative performance over the balance of the year assuming the economy avoids a serious recession.

The Manager is currently overweight Specialized REITs, Industrial REITs and Residential REITs while underweight Real Estate Operating Companies, Diversified REITs and Diversified Real Estate Activities. Although the Industrial REITs have experienced a meaningful pullback, the outlook remains positive for warehousing, distribution and logistics assets. Fundamental analysis has also been focused on other sub-industries with the greatest potential for margin expansion, including potential opportunities in the Specialized REITs and Health Care REITs sub-industries. Although the incoming data does not yet indicate that the economy is in a cyclical recession, the risks are rising. Therefore, the Manager has positioned the portfolio more defensively but given the dramatic selloff in the equity markets, is watching for a negative earnings revision cycle to signal the final stage of the bottoming process.

The Fund's net asset value decreased by 24.2% during the period, from \$12.6 million as at December 31, 2021 to \$9.6 million as at June 30, 2022. This change was predominantly due to net realized and unrealized losses on investments of \$2.8 million, and expenses of \$0.2 million.

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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, 2022, the Fund incurred management fees of \$87,459 (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	60%	40%
Ninepoint Global Real Estate Fund – Series D	100%	–
Ninepoint Global Real Estate Fund – Series F	100%	–
Ninepoint Global Real Estate Fund – Series T	46%	54%

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$71 during the period ended June 30, 2022 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, 2022, the Manager absorbed \$7,663 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, 2022 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

Series A	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.96	10.83	11.40	10.69	11.72	10.70
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.31	0.35	0.49	0.31
Total expenses	(0.21)	(0.44)	(0.40)	(0.44)	(0.37)	(0.39)
Realized gains (losses) for the period	0.47	0.64	(0.26)	1.96	(0.12)	0.64
Unrealized gains (losses) for the period	(3.52)	3.10	0.09	0.01	(0.49)	0.90
Total increase (decrease) from operations²	(3.10)	3.62	(0.26)	1.88	(0.49)	1.46
Distributions:						
From income (excluding dividends)	0.31	–	–	–	0.27	0.16
From dividends	–	–	–	0.04	0.02	–
From capital gains	–	–	–	1.17	–	–
Return of capital	–	0.49	0.57	–	0.24	0.32
Total annual distributions³	0.31	0.49	0.57	1.21	0.53	0.48
Net assets, end of period	10.52	13.96	10.83	11.40	10.69	11.72

Series D	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵
	\$	\$	\$	\$
Net assets, beginning of period	11.52	8.85	9.26	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.27	0.24	0.21
Total expenses	(0.12)	(0.27)	(0.28)	(0.25)
Realized gains (losses) for the period	0.38	0.29	(0.31)	0.82
Unrealized gains (losses) for the period	(3.10)	3.00	(0.95)	(0.32)
Total increase (decrease) from operations²	(2.71)	3.29	(1.30)	0.46
Distributions:				
From income (excluding dividends)	0.26	0.06	–	–
From dividends	–	0.06	–	0.14
From capital gains	–	–	–	1.37
Return of capital	–	0.28	0.71	–
Total annual distributions³	0.26	0.40	0.71	1.51
Net assets, end of period	8.73	11.52	8.85	9.26

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	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	15.17	11.64	12.12	11.08	12.01	10.84
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.34	0.39	0.53	0.33
Total expenses	(0.16)	(0.33)	(0.30)	(0.34)	(0.23)	(0.19)
Realized gains (losses) for the period	0.49	0.71	(0.21)	2.38	(0.15)	0.59
Unrealized gains (losses) for the period	(3.95)	3.57	0.22	0.11	(0.40)	0.60
Total increase (decrease) from operations²	(3.44)	4.30	0.05	2.54	(0.25)	1.33
Distributions:						
From income (excluding dividends)	0.34	0.03	0.06	–	0.28	0.17
From dividends	–	0.04	–	0.04	0.02	–
From capital gains	–	–	–	1.06	–	–
Return of capital	–	0.45	0.42	–	0.24	0.32
Total annual distributions³	0.34	0.52	0.48	1.10	0.54	0.49
Net assets, end of period	11.50	15.17	11.64	12.12	11.08	12.01

	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁷	Dec 31, 2018	Dec 31, 2017 ⁴
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

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	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁶	Dec 31, 2018	Dec 31, 2017
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	–	–	–	11.19	11.95	10.66
Increase (decrease) from operations:						
Total revenue	–	–	–	0.16	0.51	0.31
Total expenses	–	–	–	(0.20)	(0.03)	–
Realized gains (losses) for the period	–	–	–	1.01	(0.13)	0.66
Unrealized gains (losses) for the period	–	–	–	0.58	(0.52)	0.72
Total increase (decrease) from operations²	–	–	–	1.55	(0.17)	1.69
Distributions:						
From income (excluding dividends)	–	–	–	–	0.28	0.16
From dividends	–	–	–	–	0.02	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	0.17	0.24	0.32
Total annual distributions³	–	–	–	0.17	0.54	0.48
Net assets, end of period	–	–	–	–	11.19	11.95

	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017 ⁴
Series T	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.74	9.23	9.86	9.25	10.29	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.27	0.30	0.43	0.19
Total expenses	(0.17)	(0.36)	(0.33)	(0.37)	(0.31)	(0.23)
Realized gains (losses) for the period	0.38	0.58	(0.18)	1.71	(0.11)	0.30
Unrealized gains (losses) for the period	(2.97)	2.65	0.20	0.03	(0.43)	0.48
Total increase (decrease) from operations²	(2.62)	3.14	(0.04)	1.67	(0.42)	0.74
Distributions:						
From income (excluding dividends)	0.35	–	–	–	0.31	0.15
From dividends	–	–	–	0.05	0.03	–
From capital gains	–	–	–	1.01	–	–
Return of capital	0.35	0.55	0.59	–	0.28	0.30
Total annual distributions³	0.35	0.55	0.59	1.06	0.62	0.45
Net assets, end of period	8.77	11.74	9.23	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 April 26, 2017 (first issuance) for Series T and June 21, 2017 (first issuance) for Series FT, to December 31, 2017.

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

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

7 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, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31 2018	Dec 31, 2017
Total net asset value (000s) ¹	\$3,906	\$4,811	\$3,361	\$4,564	\$4,081	\$5,268
Number of units outstanding ¹	371,384	344,661	310,332	400,232	381,764	449,489
Management expense ratio ²	3.04%	3.08%	2.79%	2.76%	2.75%	2.27%
Management expense ratio before waivers or absorptions ²	3.19%	3.64%	3.98%	3.43%	3.34%	3.40%
Trading expense ratio ³	0.27%	0.28%	0.59%	0.69%	0.31%	0.68%
Portfolio turnover rate ⁴	87.03%	128.88%	243.37%	260.86%	115.19%	176.61%
Net asset value per unit ¹	\$10.52	\$13.96	\$10.83	\$11.40	\$10.69	\$11.72

Series D	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019		
Total net asset value (000s) ¹	\$386	\$494	\$51	\$152		
Number of units outstanding ¹	44,240	42,921	5,798	16,471		
Management expense ratio ²	1.93%	2.02%	2.20%	2.05%		
Management expense ratio before waivers or absorptions ²	2.07%	2.45%	3.26%	2.91%		
Trading expense ratio ³	0.27%	0.28%	0.59%	0.69%		
Portfolio turnover rate ⁴	87.03%	128.88%	243.37%	260.86%		
Net asset value per unit ¹	\$8.73	\$11.52	\$8.85	\$9.26		

Series F	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	\$4,937	\$6,863	\$3,087	\$2,713	\$5,385	\$6,712
Number of units outstanding ¹	429,479	452,293	265,259	223,927	485,957	558,801
Management expense ratio ²	1.96%	1.96%	1.68%	1.67%	1.65%	1.08%
Management expense ratio before waivers or absorptions ²	2.10%	2.52%	2.93%	2.34%	2.23%	2.33%
Trading expense ratio ³	0.27%	0.28%	0.59%	0.69%	0.31%	0.68%
Portfolio turnover rate ⁴	87.03%	128.88%	243.37%	260.86%	115.19%	176.61%
Net asset value per unit ¹	\$11.50	\$15.17	\$11.64	\$12.12	\$11.08	\$12.01

Series FT	June 30, 2022	Dec 31, 2021	Dec 31, 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 ²	–	–	–	–	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

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Series I	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	–	–	–	–	\$1,529	\$2,512
Number of units outstanding ¹	–	–	–	–	136,723	210,292
Management expense ratio ²	–	–	–	–	0.18%	–
Management expense ratio before waivers or absorptions ²	–	–	–	–	0.75%	1.01%
Trading expense ratio ³	–	–	–	–	0.31%	0.68%
Portfolio turnover rate ⁴	–	–	–	–	115.19%	176.61%
Net asset value per unit ¹	–	–	–	–	\$11.19	\$11.95

Series T	June 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	\$336	\$449	\$282	\$302	\$283	\$315
Number of units outstanding ¹	38,274	38,274	30,603	30,603	30,603	30,603
Management expense ratio ²	2.95%	2.95%	2.68%	2.65%	2.62%	2.18%
Management expense ratio before waivers or absorptions ²	3.09%	3.52%	3.89%	3.32%	3.22%	3.59%
Trading expense ratio ³	0.27%	0.28%	0.59%	0.69%	0.31%	0.68%
Portfolio turnover rate ⁴	87.03%	128.88%	243.37%	260.86%	115.19%	176.61%
Net asset value per unit ¹	\$8.77	\$11.74	\$9.23	\$9.86	\$9.25	\$10.29

1 This information is provided as at June 30, 2022 and December 31 for the years shown prior to 2022.

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.

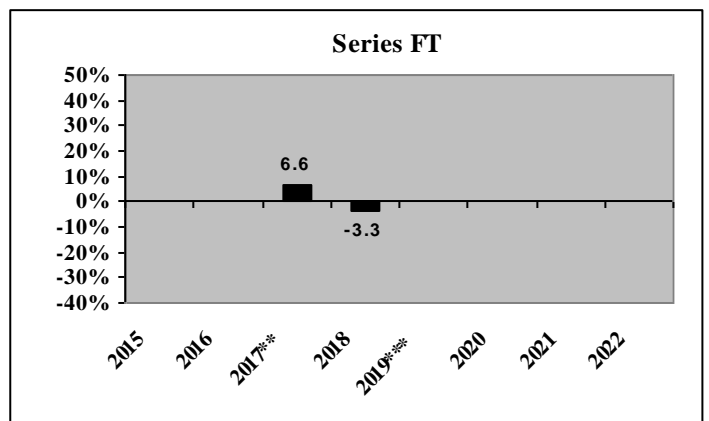
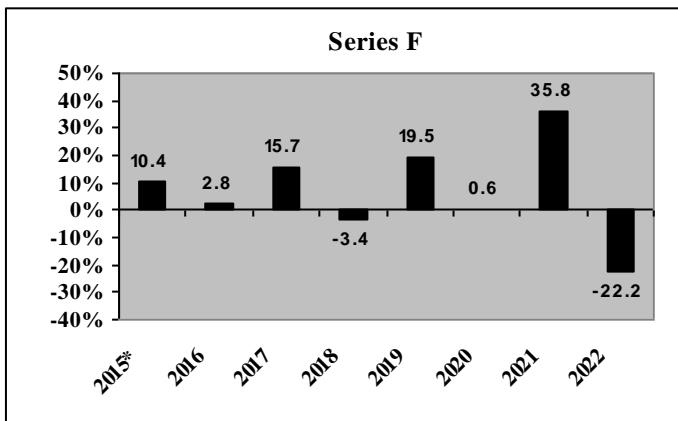
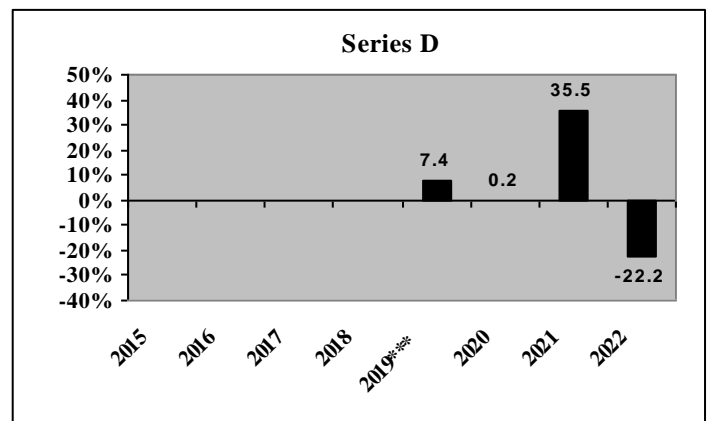
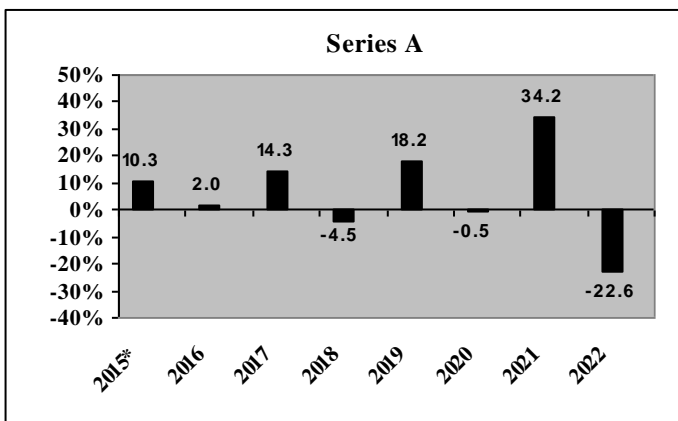
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio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

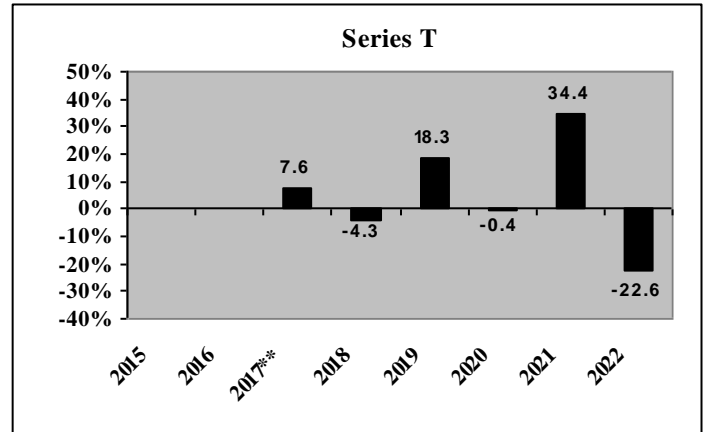
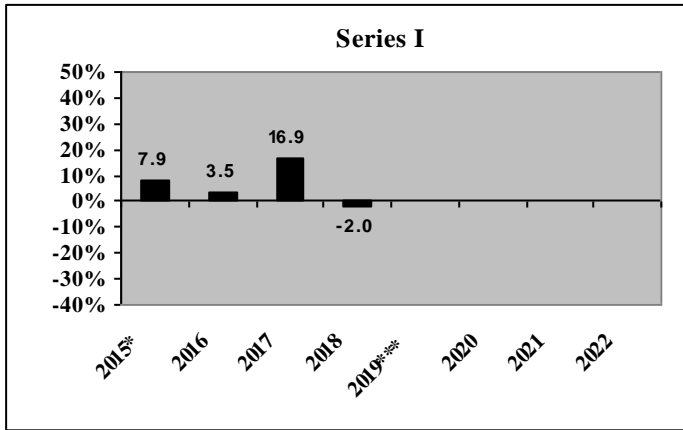
Year-by-Year Returns

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.



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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, 2022

Portfolio Allocation		Top 25 Long Positions	
	% of Net Asset Value	Issuer	% of Net Asset Value
Long Positions		Prologis Inc.	5.0
Residential REITs	22.8	Duke Realty Corporation	4.3
Industrial REITs	21.5	Equinix Inc.	4.0
Retail REITs	13.0	Agree Realty Corporation	3.7
Health Care REITs	6.1	Cash	3.6
Real Estate Services	3.4	Digital Realty Trust Inc.	3.6
Office REITs	2.9	Realty Income Corporation	3.6
Total Long Positions	96.5	VICI Properties Inc.	3.5
Cash	3.6	American Homes 4 Rent	3.5
Other Net Liabilities	(0.1)	Mid-America Apartment Communities Inc..	3.4
Total Net Asset Value	100.0	Public Storage	3.4
		Colliers International Group Inc.	3.4
		Camden Property Trust.	3.4
		AvalonBay Communities Inc.	3.3
		Iron Mountain Inc.	3.3
		Life Storage Inc..	3.3
		Invitation Homes Inc.	3.2
		Welltower Inc.	3.1
		Summit Industrial Income REIT	3.1
		Granite Real Estate Investment Trust	3.0
		Dream Industrial Real Estate Investment Trust.	3.0
		Extra Space Storage Inc.	3.0
		Rexford Industrial Realty Inc.	3.0
		UDR Inc.	3.0
		Ventas Inc.	3.0
		Total 25 long positions as a percentage of Net Asset Value	85.7

Portfolio Allocation by Geographic Region	
	% of Net Asset Value
United States	81.0
Canada	15.5
Total Positions	96.5
Cash	3.6
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

The Fund held no short positions as at June 30, 2022.

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:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
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