Ninepoint Credit Income Opportunities Fund

Series F Performance as of February 28, 2023

INVESTMENT TEAM

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FUND OBJECTIVE

The Ninepoint Credit Income Opportunities Fund maintains a process driven approach to investing with a meticulous focus on credit analysis, valuations, security selection, sector diversification and liquidity. Interest and dividend income are generated through an overlay strategy consisting of a core portfolio of laddered securities, in conjunction with an interest rate protected portfolio of securities. We target the best opportunity within a company's capital structure – investment grade bonds, high yield, loans, convertible bonds, preferred shares or equities. We emphasize risk management throughout the investing cycle – capital preservation is of paramount importance to us. Our fund does not replicate an index, our goal is to consistently generate positive results.

FUND DETAILS

Fund Type	Alternative Fixed Income
Inception Date	Series A: Jan 2013 Series F: June 2015
Distribution	Monthly
Registered Tax Plan Status	Eligible
Management Fee	Class B: 1.75% Class F: 1.00%
Performance Fee	15% (on returns above high water mark)
Minimum Initial Investment	$5,000 accredited[4] $150,000 non-accredited**
Minimum Subsequent Investment	$5,000
Redemptions	Monthly (15 days notice)
Valuations	Monthly
Risk Tolerance	Low to Medium

**non-individual only

FUND CODES

Series A	NPP506
Series F	NPP507
Series B	NPP509

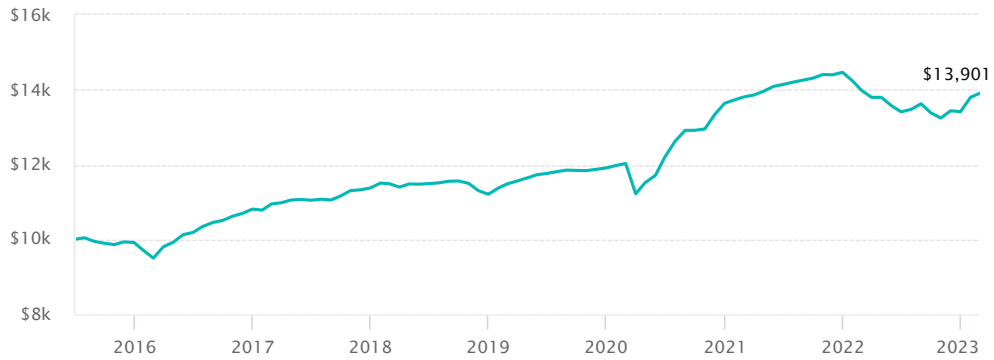
WHY INVEST IN NINEPOINT CREDIT INCOME OPPORTUNITIES FUND

- Pedigree of the Portfolio Manager with significant experience in the fixed income market.
- Enhance your fixed income returns with a low duration portfolio to lower interest rate risk.
- Alignment of interest – manager has a significant investment in the Fund.

MONTHLY RETURNS[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2023	2.9%	0.8%											3.6%
2022	-1.6%	-1.8%	0.2%	-1.6%	-1.5%	-1.3%	0.5%	1.1%	-1.8%	-1.1%	1.5%	-0.2%	-7.3%
2021	0.7%	0.6%	0.4%	0.7%	1.0%	0.4%	0.4%	0.4%	0.4%	0.7%	-0.1%	0.5%	6.1%
2020	0.5%	0.5%	-6.7%	2.8%	1.6%	4.3%	3.4%	2.3%	0.0%	0.3%	2.9%	2.3%	14.6%
2019	1.5%	1.0%	0.7%	0.7%	0.8%	0.3%	0.4%	0.3%	-0.1%	0.0%	0.3%	0.3%	6.3%
2018	1.2%	-0.2%	-0.8%	0.7%	-0.1%	0.1%	0.2%	0.4%	0.1%	-0.5%	-1.7%	-0.9%	-1.5%
2017	-0.3%	1.5%	0.3%	0.7%	0.1%	-0.2%	0.2%	-0.2%	1.0%	1.3%	0.2%	0.4%	5.2%
2016	-2.3%	-2.0%	3.2%	1.2%	2.1%	0.6%	1.6%	1.0%	0.5%	1.1%	0.7%	1.1%	9.0%
2015							0.4%	-1.0%	-0.5%	-0.4%	0.7%	-0.2%	-0.8%

GROWTH OF $10,000 INVESTED[1]



STATISTICAL ANALYSIS[2]

STATISTICS	FUND
Cumulative Return	39.0%
Sharpe Ratio	0.68
Standard Deviation	4.8%
Total Down Months	27
Total Positive Months	65

PORTFOLIO CHARACTERISTICS

PORTFOLIO SUMMARY	
Duration (Years)	2.8
Yield to Maturity	10.5%
Portfolio Yield	8.0%
Average Credit Rating	BBB

TOP TEN HOLDINGS[3]

ISSUER NAME
ATHENE GLOBAL FUNDING 2.47% 06/09/2028
BANK OF NOVA SCOTIA 3.934% 05/03/2032
CANADIAN IMPERIAL BANK OF COMMERCE 4.2% 04/07/2032
CHARTWELL RETIREMENT RESIDENCES 4.211% 04/28/2025
FAIRFAX INDIA HOLDINGS CORP 5% 02/26/2028
FORD CREDIT CANADA CO 4.46% 11/13/2024
NATIONAL BANK OF CANADA 5.426% 08/16/2032
ROYAL BANK OF CANADA 1.67% 01/28/2033
ROYAL BANK OF CANADA 4% 02/24/2081
TORONTO-DOMINION BANK/THE 3.06% 01/26/2032

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www.ninepoint.com

[1] All returns and fund details are a) based on Class F units (closed to subscriptions); b) net of fees; c) annualized if period is greater than one year; d) as at February 28, 2023.
[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.
[3] Sector allocation as at February 28, 2023. Cash and cash equivalents include non-portfolio assets and/or liabilities.
[4] For accredited investor requirements please consult a financial advisor or the Fund's offering documents.
[5] Only for non-individuals, please see fund documents for details.
[6] Portfolio adjusted to exclude cash held to pay redemptions.
[†] Formerly Davis Rea Enhanced Income Fund. Effective June 1, 2015, Davis Rea Enhanced Income Fund became Ninepoint Credit Income Opportunities Fund.

The Ninepoint Credit Income Opportunities Fund is generally exposed to the following risks. See the offering memorandum of the Fund for a description of these risks: General Economic and Market Conditions; Assessment of the Market; Not a Public Mutual Fund; Limited Operating History for the Fund; Class Risk; Charges to the Fund; Changes in Investment Objective, Strategies and Restrictions; Unitholders not Entitled to Participate in Management; Dependence of the Manager on Key Personnel; Reliance on the Manager; Resale Restrictions; Illiquidity; Possible Effect of Redemptions; Liability of Unitholders; Potential Indemnification Obligations; Lack of Independent Experts Representing Unitholders; No Involvement of Unaffiliated Selling Agent; Valuation of the Fund's Investments; Concentration; Foreign Investment Risk; Illiquidity of Underlying Investments; Part X.2 Tax; Litigation; Fixed Income Securities; Equity Securities; Idle Cash; Currency Risk; Suspension of Trading. Ninepoint Credit Income Opportunities Fund is offered on a private placement basis pursuant to an offering memorandum and are only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Funds, including their investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing in the Funds. Performance data represents past performance of the Fund and is not indicative of future performance. Data based on performance history of less than five years may not give prospective investors enough information to base investment decisions on. Please contact your own personal advisor on your particular circumstance. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund. 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