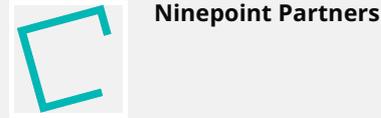




Ninepoint Return Advantaged US Equity Index Class

Series F Performance as of September 30, 2021

INVESTMENT TEAM



FUND OBJECTIVE

The Fund's investment objective is to obtain leveraged exposure to the performance of the S&P 500 Index, or a successor or replacement index (the "Index") and through the use of option strategies seek to offer investors higher returns than the Index, but with similar volatility. The Fund may use derivatives, borrow cash and sell securities short. The maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage will not exceed 300% of the Fund's net asset value, calculated on a daily basis.

FUND DETAILS

Fund Type	U.S. Equity Alternative Mutual Fund
Inception Date	July 22, 2015
Registered Tax Plan Status	Eligible
Distributions	Annually in December and February (if any)
Management Fee	Series A: 1.80% Series F: 0.80%
Performance Fee	N/A
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

FUND CODES

Series A	NPP837
Series F	NPP838
Series A \$USD	NPP827
Series F \$USD	NPP828

WHY INVEST IN NINEPOINT RETURN ADVANTAGED US EQUITY INDEX CLASS

- An alternative mutual fund with leveraged exposure to the S&P 500 Index.
- Potential for higher returns than the Index, but with similar volatility.
- Portfolio manager with proven experience managing the strategy.
- An appropriate solution for a core equity holding.

On August 7, 2020, changes were made to the investment objectives and strategies of the Fund resulting in the Fund converting from a conventional mutual fund to an alternative mutual fund. Performance returns prior to this date do not reflect the current investment objectives and strategies.

MONTHLY RETURNS¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2021	-1.2%	2.6%	3.1%	0.9%	-0.6%	4.5%	2.0%	2.9%	-2.1%				12.6%
2020	1.7%	-3.9%	-3.1%	6.7%	1.5%	0.1%	2.2%	0.6%	-0.5%	-2.7%	8.7%	1.2%	12.5%
2019	1.1%	1.3%	1.6%	2.0%	-1.5%	-1.2%	1.6%	-0.2%	0.2%	-0.2%	3.5%	-0.7%	7.7%
2018	0.0%	1.9%	-0.7%	0.6%	0.9%	1.9%	0.8%	0.2%	-1.5%	-1.7%	0.8%	-2.6%	0.3%
2017	-2.9%	2.4%	1.6%	2.8%	0.7%	-3.8%	-3.0%	0.4%	1.3%	2.9%	2.7%	-0.9%	3.8%
2016	-2.2%	-5.5%	-2.5%	-2.8%	4.5%	-1.5%	3.4%	-0.8%	-1.0%	0.2%	2.5%	1.5%	-4.6%
2015							-0.1%	-1.0%	-0.3%	1.1%	2.2%	1.6%	3.5%

COMPOUNDED RETURNS¹ | INCEPTION DATE: JULY 24, 2015

	1M	YTD	3M	6M	1YR	3YR	5YR	INCEPTION
Fund	-2.1%	12.6%	2.9%	7.8%	20.7%	9.6%	8.2%	5.6%
Index	-4.3%	15.4%	2.8%	10.0%	23.7%	15.2%	16.1%	15.1%

GROWTH OF \$10,000 INVESTED¹



TOP TEN HOLDINGS³

ISSUER NAME	WEIGHT
UNITED STATES TREASURY	-99.9%

SECTOR ALLOCATION³

Index ETFs	205.5%
Index Options	-7.4%
Cash and Cash Equivalents	-98.1%

STATISTICAL ANALYSIS²

STATISTICS	FUND	INDEX
Cumulative Return	40.5%	139.0%
Sharpe Ratio	0.58	1.12
Standard Deviation	8.3%	12.7%
Total Down Months	30	23
Total Positive Months	44	51

GEOGRAPHIC ALLOCATION³

United States	198.1%
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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 September 30, 2021. The index is 100% S&P 500 TRI (USD) 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, sector allocation and geographic allocation as at September 30, 2021. Top ten equity 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 non-portfolio assets and/or liabilities.

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The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: capital depletion risk (Series T and Series FT securities only); Capital gains risk; Class risk; Commodity risk ; Concentration risk; Credit risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Inflation risk; Interest rate risk; Market risk; Regulatory risk; Securities lending, repurchase and reverse repurchase transactions 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 shares of the Fund for the period ended September 30, 2021 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 or 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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