



Ninepoint Global Real Estate Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2023

The annual 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 annual financial statements of the investment fund. You can get a copy of the annual 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.sedarplus.ca 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;
- invest in structured products, either public or private, that hold real estate securities including mortgages, mezzanine debt of properties;
- engage in securities lending as permitted by securities regulations;
- engage in short selling consistent with the Fund’s investment objective and as permitted by the Canadian securities regulators;
- pursuant to regulatory relief to invest in leveraged and commodity exchange-traded funds (“ETFs”) in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment;
- 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 has a medium risk tolerance and medium to long-term investment horizon.

Results of Operations

The Fund, Series F, returned 3.5% in 2023, while its benchmark, MSCI World IMI Core Real Estate Index (in Canadian dollars), returned 8.5%.

If 2022 was about normalizing interest rate policy, 2023 was all about tightening monetary conditions enough to bring inflation back into line. Considering that U.S. CPI has fallen from 9.1% in June 2022 to 3.1% in November 2023, after 525 bps of tightening, monetary policy seems to have done its job extremely well. But despite the significantly higher rates, growth investors were able to capitalize on a few key investment themes in 2023, including the development of artificial intelligence software to the point of mainstream acceptance (notably large language models for general-purpose queries) and anti-obesity pharmaceuticals (notably the GLP-1 class of drugs). As a result, this past year could be characterized by huge performance disparities at the S&P 500 sector level, with information technology (+56%), communication services (+54%) and consumer discretionary (+40%) leading the pack while utilities (-10%), energy (-5%) and consumer staples (-2%) lagged. Unfortunately, dividend paying stocks and real asset-based investments tend to be concentrated in these lagging sectors, nonetheless, the Manager is still reasonably pleased with the Fund’s absolute performance this year.

Through much of the second half of 2023, the Manager became comfortable with the idea that the final interest rate hike in the U.S. had occurred at the July meeting but assumed that Fed officials would continue to talk tough to prevent a loosening of financial conditions and potentially risk resurgent inflation. The Manager also believed that the final spike in the U.S. 10-year bond yields to just above 5% last October effectively tightened financial conditions to a sufficient degree to satisfy the FOMC committee members. The Manager expected the Federal Reserve to remain data dependent but would take a more balanced view in pursuit of their dual mandate of full employment and price stability. Reassuringly, the December FOMC meeting not only confirmed that the tightening phase of the interest rate cycle was done, but that the Fed was now looking to pivot to easier monetary policy in 2024. Chairman Powell’s press conference was viewed as dovish, and the Summary of Economic Projections indicated a lower terminal rate (consistent with the current range of 5.25% to 5.50%) and three rate cuts (of 25 bps each) in 2024 as opposed to a more hawkish outlook previously forecasted.

As we are likely close to the first rate cut of the cycle, but the precise timing is unknown and the future economic environment remains uncertain, investors should expect some volatility in the first half of 2024. Further, with the S&P 500 finishing the year at 4,770 bps (or almost 20x 2024 forward earnings per FactSet), it feels like investors have optimistically pulled forward some returns from 2024 into 2023. Therefore, after a flat year of earnings growth in 2023, a return to earnings growth in 2024 (currently forecasted at 10.4%, per FactSet) will be required for the market to continue to move much higher from here. However, if the growth materializes and the rally broadens away from the AI-related and GLP-1-related investment themes and mega-cap tech moves sideways or even underperforms in 2024 (quite possible given the high expectations and high multiples already applied to these equities), our real asset-focused mandate should do well on both an absolute and relative basis.

Year-to-date to December 31, the Fund generated a total return of 3.5% compared to the MSCI World IMI Core Real Estate Index, which generated a total return of 8.5%. Top contributors to the year-to-date performance of the Fund by sub-industry included Industrial REITs (+259 bps), Specialized REITs (+194 bps) and Residential REITs (+31 bps), while top detractors by sub-industry included Retail REITs (-24 bps), Office REITs (-6 bps) and Hotel & Resort REITs (-5 bps) on an absolute basis. On a relative basis, positive return contributions from the Office REITs (+37 bps), Diversified REITs (+25 bps) and Industrial REITs (+5 bps) sub-industries were offset by negative contributions from the Retail REITs (-100 bps), Real Estate Management & Development (-93 bps) and Specialized REITs (-77 bps) sub-industries. In terms of stock specific performance, top contributors to the year-to-date performance included Iron Mountain Inc., Life Storage Inc., and Prologis REIT Inc., while top detractors included Healthpeak Properties Inc., SBA Communications REIT Corporation, and Americold Realty Inc.

The Fund is currently overweight Specialized REITs, Industrial REITs, and Retail REITs while underweight Real Estate Management & Development, Diversified REITs, and Office REITs. Although the lagged impact of monetary tightening is now slowing inflation, constraining growth, and creating higher unemployment, the Manager expects a pivot to easier monetary policy at some point in 2024. In the meantime, the Manager remains focused on high quality, dividend payers that have demonstrated the ability to consistently generate revenue and cash flow growth through the business cycle.

The Fund's net asset value decreased by 38.6% during the year, from \$8.0 million as at December 31, 2022 to \$4.9 million as at December 31, 2023. This change was predominantly due to net redemptions of \$3.0 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2023. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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 year ended December 31, 2023, the Fund incurred management fees of \$100,987 (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	50%	50%
Ninepoint Global Real Estate Fund – Series D	100%	–
Ninepoint Global Real Estate Fund – Series F	100%	–
Ninepoint Global Real Estate Fund – Series T	50%	50%

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$74 during the year ended December 31, 2023 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, 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 (Loss). Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. During the year ended December 31, 2023, the Manager absorbed \$89,344 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.

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 years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	13.96	10.83	11.40	10.69
Increase (decrease) from operations:					
Total revenue	0.35	0.33	0.32	0.31	0.35
Total expenses	(0.35)	(0.40)	(0.44)	(0.40)	(0.44)
Realized gains (losses) for the period	(0.71)	0.18	0.64	(0.26)	1.96
Unrealized gains (losses) for the period	0.94	(3.53)	3.10	0.09	0.01
Total increase (decrease) from operations²	0.23	(3.42)	3.62	(0.26)	1.88
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.01)	-	-	(0.04)
From capital gains	-	-	-	-	(1.17)
Return of capital	(0.45)	(0.61)	(0.49)	(0.57)	-
Total annual distributions³	(0.45)	(0.62)	(0.49)	(0.57)	(1.21)
Net assets, end of period	9.77	10.00	13.96	10.83	11.40

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁴
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	8.35	11.52	8.85	9.26	10.00
Increase (decrease) from operations:					
Total revenue	0.30	0.27	0.27	0.24	0.21
Total expenses	(0.20)	(0.23)	(0.27)	(0.28)	(0.25)
Realized gains (losses) for the period	(0.60)	0.12	0.29	(0.31)	0.82
Unrealized gains (losses) for the period	0.78	(2.99)	3.00	(0.95)	(0.32)
Total increase (decrease) from operations²	0.28	(2.83)	3.29	(1.30)	0.46
Distributions:					
From income (excluding dividends)	(0.09)	-	(0.06)	-	-
From dividends	-	(0.01)	(0.06)	-	(0.14)
From capital gains	-	-	-	-	(1.37)
Return of capital	(0.29)	(0.51)	(0.28)	(0.71)	-
Total annual distributions³	(0.38)	(0.52)	(0.40)	(0.71)	(1.51)
Net assets, end of period	8.25	8.35	11.52	8.85	9.26

Ninepoint Global Real Estate Fund

December 31, 2023

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	10.99	15.17	11.64	12.12	11.08
Increase (decrease) from operations:					
Total revenue	0.38	0.36	0.35	0.34	0.39
Total expenses	(0.26)	(0.31)	(0.33)	(0.30)	(0.34)
Realized gains (losses) for the period	(0.80)	0.17	0.71	(0.21)	2.38
Unrealized gains (losses) for the period	1.08	(3.86)	3.57	0.22	0.11
Total increase (decrease) from operations²	0.40	(3.64)	4.30	0.05	2.54
Distributions:					
From income (excluding dividends)	(0.11)	–	(0.03)	(0.06)	–
From dividends	–	(0.01)	(0.04)	–	(0.04)
From capital gains	–	–	–	–	(1.06)
Return of capital	(0.38)	(0.67)	(0.45)	(0.42)	–
Total annual distributions³	(0.49)	(0.68)	(0.52)	(0.48)	(1.10)
Net assets, end of period	10.86	10.99	15.17	11.64	12.12

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁶
	\$	\$	\$	\$	\$
Series FT					
Net assets, beginning of period	–	–	–	–	9.36
Increase (decrease) from operations:					
Total revenue	–	–	–	–	0.12
Total expenses	–	–	–	–	(0.13)
Realized gains (losses) for the period	–	–	–	–	1.27
Unrealized gains (losses) for the period	–	–	–	–	(0.12)
Total increase (decrease) from operations²	–	–	–	–	1.14
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	(0.23)
Total annual distributions³	–	–	–	–	(0.23)
Net assets, end of period	–	–	–	–	–

Ninepoint Global Real Estate Fund

December 31, 2023

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	–	–	–	–	11.19
Increase (decrease) from operations:					
Total revenue	–	–	–	–	0.16
Total expenses	–	–	–	–	(0.20)
Realized gains (losses) for the period	–	–	–	–	1.01
Unrealized gains (losses) for the period	–	–	–	–	0.58
Total increase (decrease) from operations²	–	–	–	–	1.55
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	(0.17)
Total annual distributions³	–	–	–	–	(0.17)
Net assets, end of period	–	–	–	–	–

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series T					
Net assets, beginning of period	8.26	11.74	9.23	9.86	9.25
Increase (decrease) from operations:					
Total revenue	0.29	0.28	0.27	0.27	0.30
Total expenses	(0.28)	(0.33)	(0.36)	(0.33)	(0.37)
Realized gains (losses) for the period	(0.59)	0.08	0.58	(0.18)	1.71
Unrealized gains (losses) for the period	0.76	(2.73)	2.65	0.20	0.03
Total increase (decrease) from operations²	0.18	(2.70)	3.14	(0.04)	1.67
Distributions:					
From income (excluding dividends)	(0.00)	–	–	–	–
From dividends	–	(0.01)	–	–	(0.05)
From capital gains	–	–	–	–	(1.01)
Return of capital	(0.50)	(0.69)	(0.55)	(0.59)	–
Total annual distributions³	(0.50)	(0.70)	(0.55)	(0.59)	(1.06)
Net assets, end of period	7.95	8.26	11.74	9.23	9.86

1 This information is derived from the Fund's 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 or paid in cash.

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

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

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

Ninepoint Global Real Estate Fund

December 31, 2023

Ratios and Supplemental Data

Series A	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$2,114	\$3,269	\$4,811	\$3,361	\$4,564
Number of units outstanding ¹	216,321	326,935	344,661	310,332	400,232
Management expense ratio ²	3.05%	3.04%	3.08%	2.79%	2.76%
Management expense ratio before waivers or absorptions ²	4.53%	3.51%	3.64%	3.98%	3.43%
Trading expense ratio ³	0.20%	0.25%	0.28%	0.59%	0.69%
Portfolio turnover rate ⁴	77.12%	145.47%	128.88%	243.37%	260.86%
Net asset value per unit ¹	\$9.77	\$10.00	\$13.96	\$10.83	\$11.40

Series D	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$422	\$396	\$494	\$51	\$152
Number of units outstanding ¹	51,163	46,462	42,921	5,798	16,471
Management expense ratio ²	1.92%	1.92%	2.02%	2.20%	2.05%
Management expense ratio before waivers or absorptions ²	3.50%	2.42%	2.45%	3.26%	2.91%
Trading expense ratio ³	0.20%	0.25%	0.28%	0.59%	0.69%
Portfolio turnover rate ⁴	77.12%	145.47%	128.88%	243.37%	260.86%
Net asset value per unit ¹	\$8.25	\$8.35	\$11.52	\$8.85	\$9.26

Series F	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$2,059	\$4,007	\$6,863	\$3,087	\$2,713
Number of units outstanding ¹	189,557	364,598	452,293	265,259	223,927
Management expense ratio ²	1.95%	1.96%	1.96%	1.68%	1.67%
Management expense ratio before waivers or absorptions ²	3.34%	2.43%	2.52%	2.93%	2.34%
Trading expense ratio ³	0.20%	0.25%	0.28%	0.59%	0.69%
Portfolio turnover rate ⁴	77.12%	145.47%	128.88%	243.37%	260.86%
Net asset value per unit ¹	\$10.86	\$10.99	\$15.17	\$11.64	\$12.12

Series T	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$337	\$368	\$449	\$282	\$302
Number of units outstanding ¹	42,451	44,598	38,274	30,603	30,603
Management expense ratio ²	2.99%	2.95%	2.95%	2.68%	2.65%
Management expense ratio before waivers or absorptions ²	4.53%	3.47%	3.52%	3.89%	3.32%
Trading expense ratio ³	0.20%	0.25%	0.28%	0.59%	0.69%
Portfolio turnover rate ⁴	77.12%	145.47%	128.88%	243.37%	260.86%
Net asset value per unit ¹	\$7.95	\$8.26	\$11.74	\$9.23	\$9.86

1 The information is provided as at December 31 for the years shown.

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.

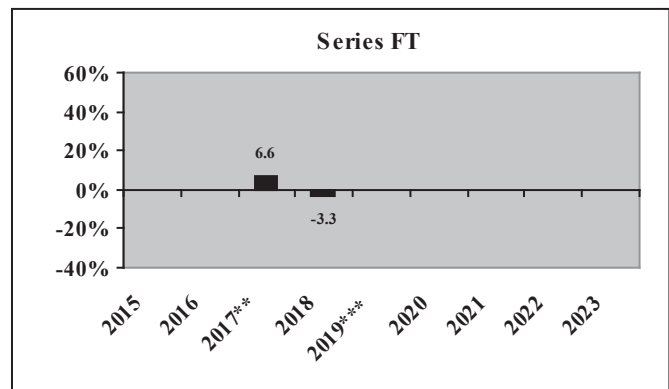
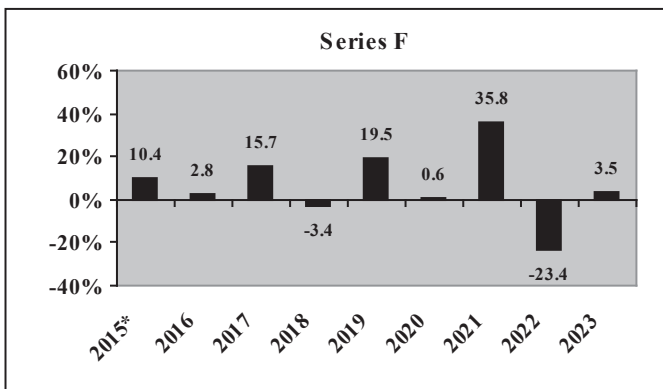
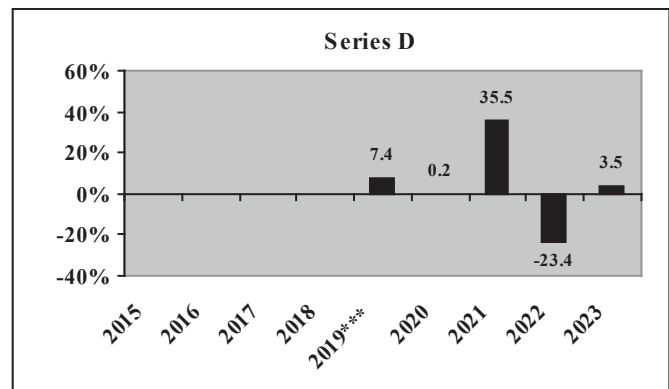
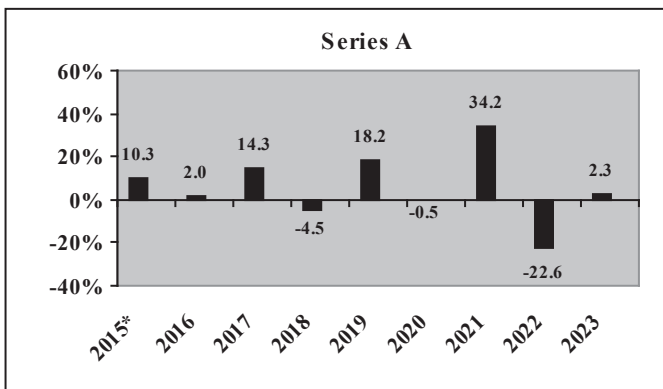
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio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

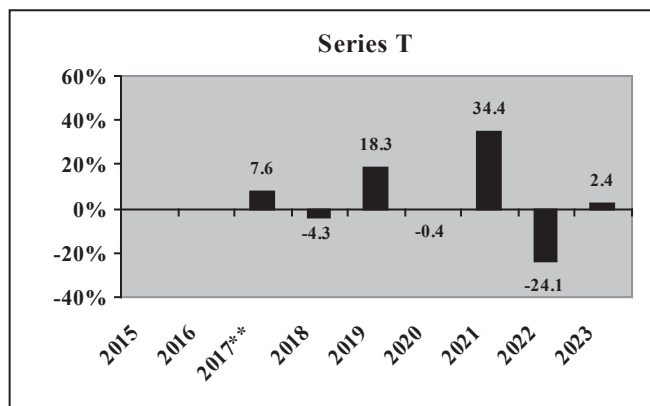
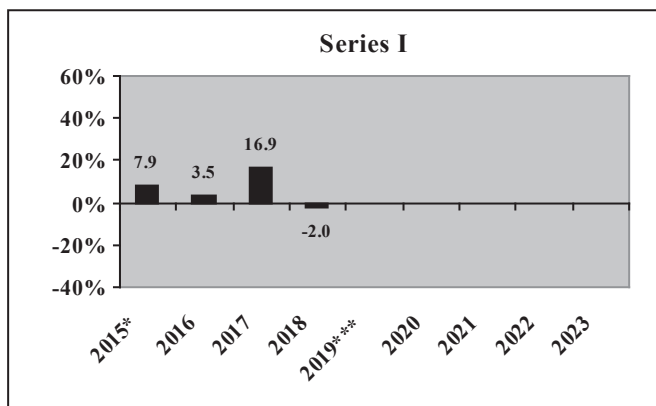
Past Performance

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 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.





* Return from August 5, 2015 (launch date) for Series A units and Series F units, and August 18, 2015 for Series I units, to December 31, 2015 (not annualized).

** Return from April 26, 2017 (first issuance) for Series T units and June 21, 2017 (first issuance) for Series FT units, to December 31, 2017 (not annualized).

*** Return from March 25, 2019 (first issuance) for Series D units to December 31, 2019 (not annualized). Series FT units and Series I units were fully redeemed during the year ended December 31, 2019.

Ninepoint Global Real Estate Fund

December 31, 2023

Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the MSCI World IMI Core Real Estate Index (CAD) (the “Index”). The Index is a free float-adjusted market capitalization index consisting of large, mid and small-cap stocks across 23 developed markets that are engaged in the ownership, development and management of specific core property type real estate. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	Since Inception*
Ninepoint Global Real Estate Fund – Series A	2.3%	1.4%	4.1%	5.0%
MSCI World IMI Core Real Estate Index (CAD)	8.5%	2.8%	2.7%	3.1%
Ninepoint Global Real Estate Fund – Series D	3.5%	2.4%	–	3.1%
MSCI World IMI Core Real Estate Index (CAD)	8.5%	2.8%	–	0.5%
Ninepoint Global Real Estate Fund – Series F	3.5%	2.5%	5.3%	6.1%
MSCI World IMI Core Real Estate Index (CAD)	8.5%	2.8%	2.7%	3.1%
Ninepoint Global Real Estate Fund – Series T	2.4%	1.4%	4.2%	3.6%
MSCI World IMI Core Real Estate Index (CAD)	8.5%	2.8%	2.7%	2.0%

* Since launch date of August 5, 2015 for Series A and Series F, April 26, 2017 for Series T and March 25, 2019 for Series D. Returns are not shown for Series FT and Series I as there were no units outstanding as at December 31, 2023.

Summary of Investment Portfolio

As at December 31, 2023

Portfolio Allocation		Top 25 Long Positions	
	% of Net Asset Value	Issuer	% of Net Asset Value
Long Positions		Prologis Inc.	6.8
Industrial REITs	23.0	Equinix Inc.	5.7
Specialized REITs	23.0	Welltower Inc.	4.4
Retail REITs	19.8	Digital Realty Trust Inc.	4.1
Residential REITs	15.5	Alexandria Real Estate Equities Inc.	3.7
Health Care REITs	7.5	Choice Properties Real Estate Investment Trust	3.6
Office REITs	3.7	Dream Industrial Real Estate Investment Trust	3.5
Real Estate Services	3.2	VICI Properties Inc.	3.5
Hotel & Resort REITs	3.2	Granite Real Estate Investment Trust	3.4
<u>Total Long Positions</u>	<u>98.9</u>	CT Real Estate Investment Trust	3.4
Cash	0.4	Gaming and Leisure Properties Inc.	3.4
Other Net Assets	0.7	Simon Property Group Inc.	3.3
<u>Total Net Asset Value</u>	<u>100.0</u>	AvalonBay Communities Inc.	3.3
		Agree Realty Corporation	3.3
		Canadian Apartment Properties Real Estate Investment Trust	3.3
		Realty Income Corporation	3.2
		Tricon Residential Inc.	3.2
		Host Hotels & Resorts Inc.	3.1
		Iron Mountain Inc.	3.1
		Killam Apartment Real Estate Investment Trust	3.1
		CareTrust REIT Inc.	3.1
		Weyerhaeuser Company	3.1
		STAG Industrial Inc.	3.1
		Rexford Industrial Realty Inc.	3.1
		Terreno Realty Corporation	3.1
		<u>Total 25 long positions as a percentage of Net Asset Value</u>	<u>89.9</u>

Portfolio Allocation by Geographic Region	
	% of Net Asset Value
United States	72.3
Canada	26.6
<u>Total Positions</u>	<u>98.9</u>
Cash	0.4
Other Net Assets	0.7
<u>Total Net Asset Value</u>	<u>100.0</u>

The Fund held no short positions as at December 31, 2023.

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

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3