

October 2019

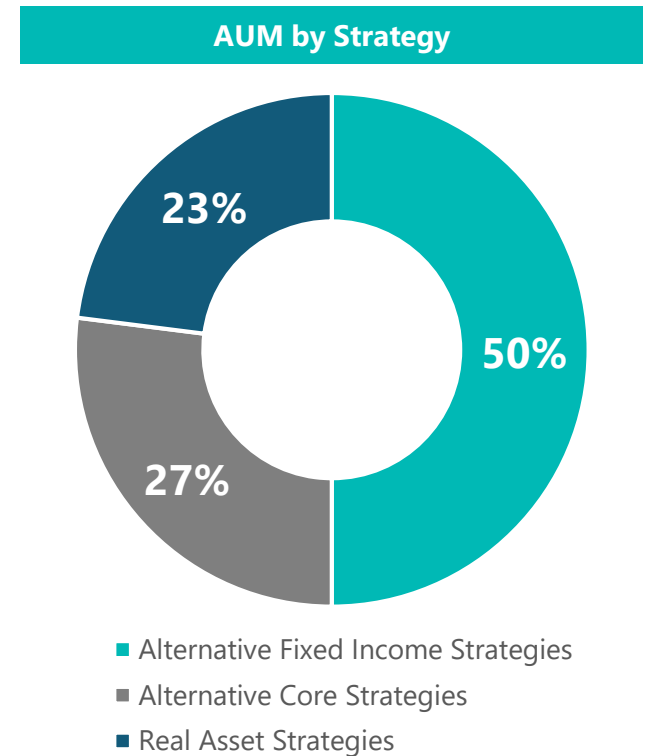
Ninepoint Partners



Firm Overview:

Ninepoint Partners⁺

- Based in Toronto, Ninepoint Partners is one of Canada's alternative investment firms and is a wholly owned subsidiary of Ninepoint Financial Group Inc. which has approximately \$6.0 billion* in assets under management and administration
- 90 employees including a seasoned team of 15 investment management professionals
- Committed to helping investors explore innovative ways to manage portfolio risk



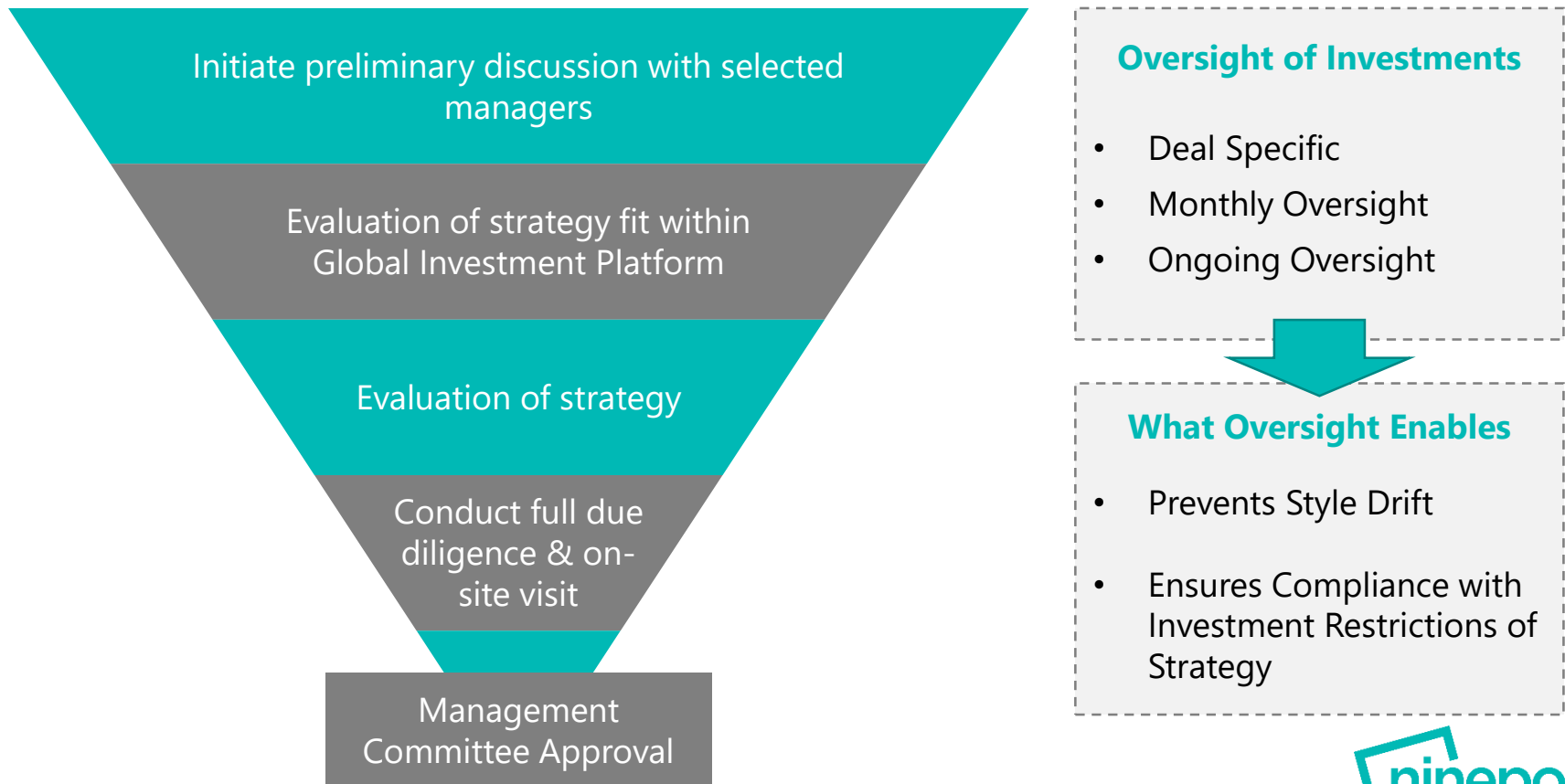
⁺ Effective August 1, 2017, Ninepoint Partners LP purchased Canadian diversified assets, including actively managed hedge and mutual funds, from Sprott Asset Management

*Includes: Ninepoint Partners, AUM of \$3.1B as at July 31, 2019;
Ninepoint Institutional, institutional contracts of \$2.9B as at July 31, 2019;
all Canadian currency

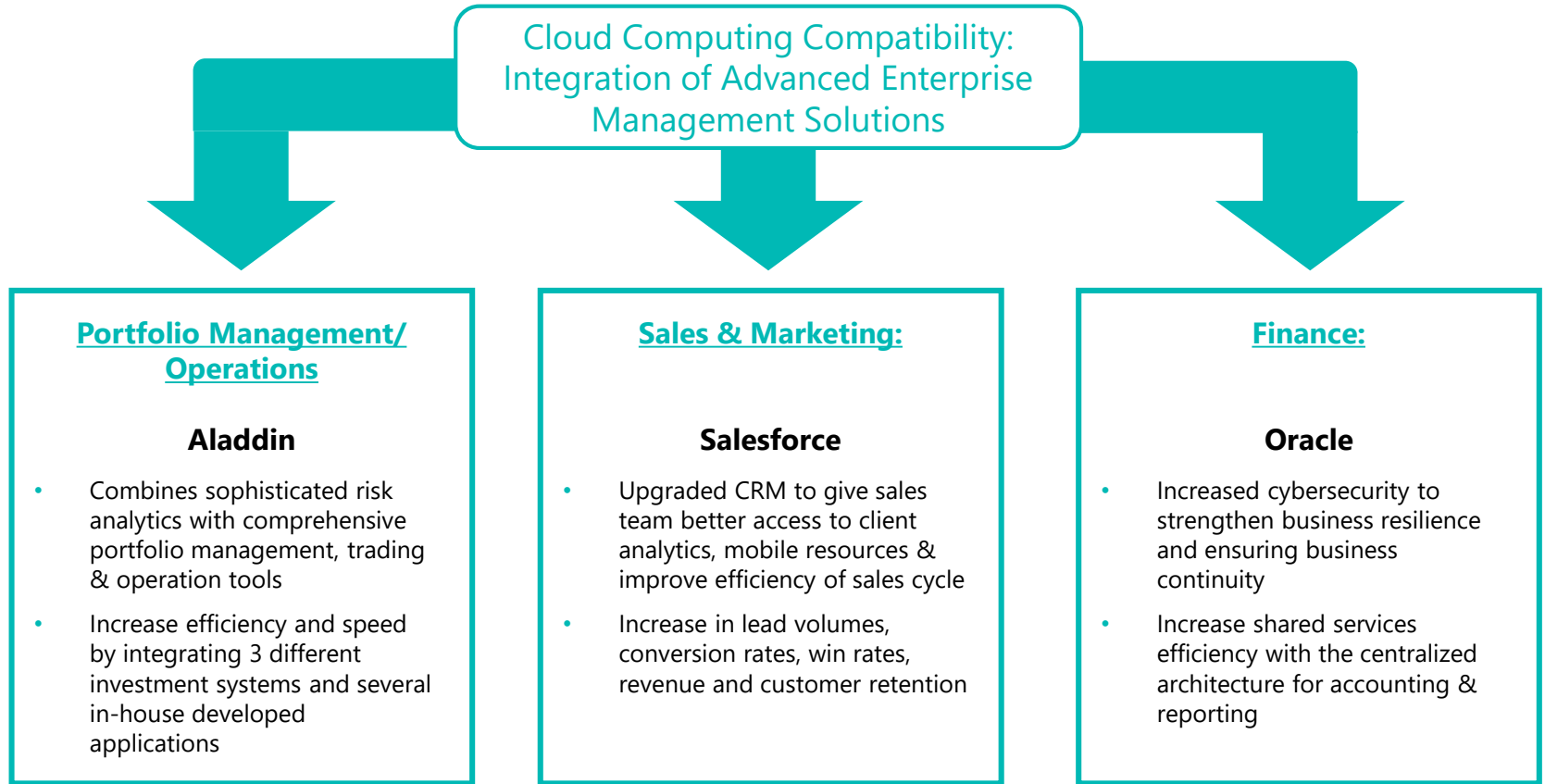


Alternative Income Group Overview

- The Alternative Income Group originates, evaluates and selects differentiated investment strategies to grow Ninepoint's alternative income platform
- Seasoned team with institutional experience growing and managing alternative investments



Technology Platform



Transition to cloud computing and advanced enterprise management solutions improves Ninepoint's scalability, efficiency, cost structure and applications for our mobile sales team

Ninepoint Canadian Senior Debt Fund

Invests in senior secured asset-based loans with the objective of achieving superior risk-adjusted returns and the preservation of capital with minimal volatility.

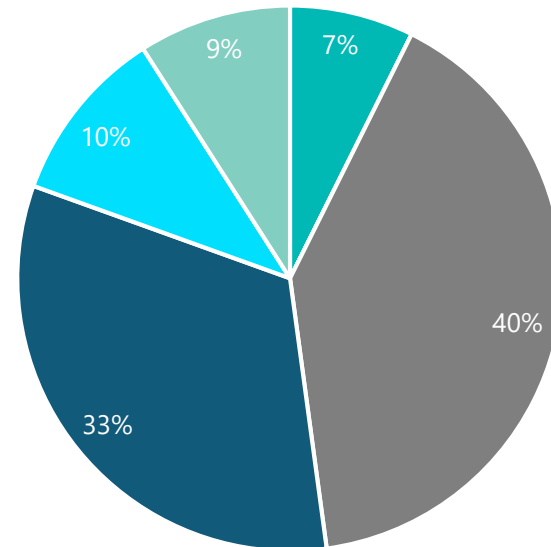
Overview:

- Rigorous, bottom up fundamental analysis that emphasizes asset-level overcollateralization and disciplined portfolio management
- Cayman structure provides current tax efficient vehicle to generate superior “after tax” returns for both Canadian and non-Canadian investors

Capital Protection:

- Loans will be fully supported by sufficient collateral and senior liens on assets of the borrower companies
- Look for companies with, what we believe to be, capable management teams, strong fundamentals, visible potential cash-flow and, strong liquidation or break up values

Sample Loan Portfolio⁽¹⁾



- Consumer Discretionary
- Information Technology
- Real Estate
- Industrials
- Materials

Typical Loan Characteristics⁽¹⁾

Average LTV	60%
Average Term-To-Maturity	18 months
Structure	Working capital revolver or term loan
Amortizing Term Loan	Maximum 50% bullet
Typical Loan Size	\$5MM to \$30MM per issuer
Maximum per Issuer	25% of Fund's NAV at cost
Maximum Sector Exposure	40%



⁽¹⁾For illustrative purposes only

Performance

Ninepoint Canadian Senior Debt Fund

Monthly Returns of Class S (Closed to new investors)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.55%	0.61%	0.92%	0.79%	0.92%	1.15%	0.67%	0.61%	0.63%				7.05%
2018	0.41%	0.38%	0.83%	0.05%	0.59%	0.65%	0.71%	0.71%	0.71%	0.63%	0.63%	0.50%	7.02%
2017										0.05%	0.20%	0.29%	0.53%

Inception: October 1, 2017

As at September 30, 2019

All returns and fund details are a) based on Series S units; b) net of fees; c) 2017 annual returns are from 10/01/17 to 12/31/17.

Monthly Returns of Class F

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.50%	0.67%	0.66%	0.65%	0.76%	0.97%	0.57%	0.59%	0.59%				6.10%
2018					0.53%	0.59%	0.61%	0.57%	0.61%	0.58%	0.58%	0.59%	4.75%

As at September 30, 2019

All returns and fund details are a) based on Series F units; b) net of fees.



Ninepoint-TEC Private Credit Fund

Seeks direct lending investment opportunities with the objective of achieving outsized returns while protecting capital and mitigating risks.

Overview:

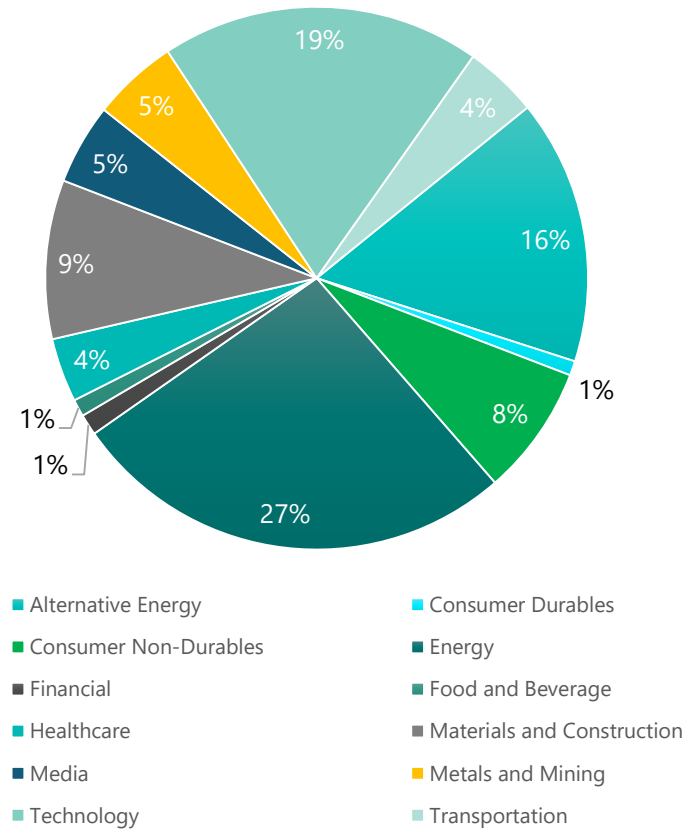
- Provides secured loans to good companies that are perceived to be too risky by banks and other lenders
- Private debt of middle-market Canadian and U.S. companies unable to access traditional financing sources

Capital Protection:

- Ensures consistency in underwriting and certainty and speed in closing, with a priority on collateral protection and business sustainability
- Target LTV of <50% with dynamic borrowing base to ensure constant coverage
- Cash dominion and outside guarantees, including personal guarantees

Typical Loan Characteristics ⁽¹⁾	
Average LTV	Less than 50%
Average Term-To-Maturity	12 – 36 Months
Structure	Senior secured revolving and term credit
Amortizing Term Loan	Bullet, balloon, fixed, or excess cash flow sweep amortization
Typical Loan Size	\$5MM - \$100MM+
Maximum per Loan	30% of NAV in one investment

Sample Loan Portfolio⁽¹⁾



⁽¹⁾For illustrative purposes only

Performance

Ninepoint-TEC Private Credit Fund (Inception: June 30, 2016)

Formerly Sprott Private Credit Trust II

Monthly Returns of Class F

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.66%	0.65%	0.65%	0.67%	0.65%	0.63%	0.63%	0.65%					5.36%
2018	1.38%	0.69%	1.54%	0.56%	0.45%	0.58%	0.52%	1.12%	0.87%	1.45%	0.48%	0.53%	10.64%
2017	0.98%	0.37%	0.67%	0.45%	0.62%	0.96%	0.62%	0.90%	0.94%	0.78%	0.53%	0.67%	8.84%
2016							0.73%	1.53%	0.77%	0.95%	0.59%	0.72%	5.39%

As at August 30, 2019

Monthly Returns of Sprott Private Credit Trust Class F

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.39%	1.09%	0.88%	0.68%	0.95%	1.27%	0.95%						7.45%
2016	0.66%	1.28%	0.76%	0.08%	2.22%	0.41%	1.05%	1.02%	0.58%	1.92%	0.66%	0.90%	12.15%
2015	-1.73%	1.13%	0.59%	1.42%	1.06%	1.48%	0.63%	0.51%	0.63%	0.62%	0.46%	1.05%	8.11%
2014	0.63%	1.58%	2.59%	0.60%	1.24%	3.05%	0.86%	0.50%	0.28%	0.20%	-1.14%	2.01%	13.04%
2013	0.66%	0.61%	0.69%	0.63%	0.77%	0.75%	1.30%	0.41%	0.76%	0.82%	1.07%	1.98%	10.97%
2012	0.71%	0.70%	0.44%	0.85%	0.78%	0.82%	0.97%	0.90%	1.01%	0.59%	0.48%	1.53%	10.32%

As at July 31, 2017. Inception Date: January 3, 2012

For illustrative purposes, the information on the following page shows the performance of Sprott Private Credit Trust (SPCT), which shares a similar investment objective and strategy as the Ninepoint-TEC Private Credit Fund (the Fund). Historical returns of SPCT may not be indicative of the Fund's future performance.

Effective July 31, 2017, Ninepoint Partners LP, the manager of Sprott Private Credit Trust (SPCT) merged the assets of SPCT into Sprott Private Credit Trust II and renamed the fund Ninepoint-TEC Private Credit Fund.



Ninepoint-Monroe US Private Debt Fund

The fund seeks to achieve attractive risk-adjusted returns with the downside protection associated with investing primarily in secured private credit opportunities in a manner that is intended to be decoupled from public markets' volatility.

Overview:

- Rigorous, bottom-up fundamental analysis that emphasizes asset-level overcollateralization based on liquidation value
- Identifying what we believe to be good companies that are overlooked or out-of-favour
- Diversification based on asset-type, investment size, as well as company and industry exposures

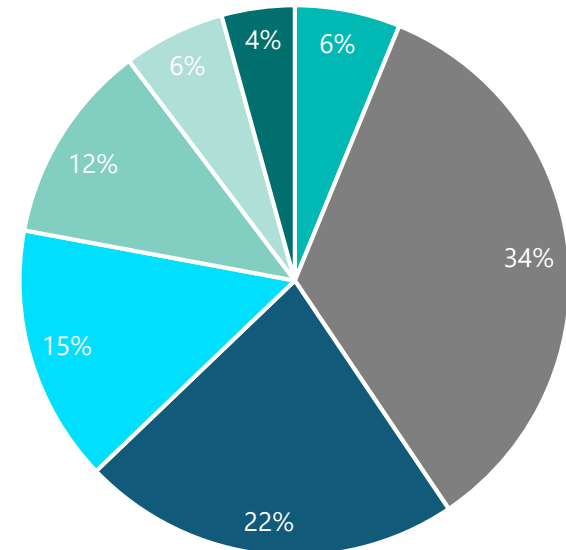
Capital Protection:

- "Credit First- Zero Loss" Mentality – underwriting infrastructure with turnaround and restructuring experience
- Advisor has a total of 11 defaults with a cumulative TVPI of 0.95x on 296 directly originated private loan transactions

Typical Loan Characteristics*

Average LTV	Less than 60%
Average Term-To-Maturity	4 – 5 Years
Structure	Term loan
Amortizing Term Loan	Allows for excess cash to pay down loan
Typical Loan Size	\$10MM – 100MM Per Loan
Individual Investment Limit	20% Exposure to any specific issuer

Sample Loan Portfolio⁽¹⁾



- Wholesale
- Banking, Finance, Insurance, & Real Estate
- Transportation: Consumer
- Beverage, Food & Tobacco
- Services: Business
- High Tech Industries
- Advertising, Printing & Publishing

(1) Based on Monroe Capital Fund III
For illustrative purposes only



Monroe Capital: Track Record

Please note that the performance data relates to other Funds managed by Monroe Capital and not to the Ninepoint-Monroe US Private Debt Fund. It is provided for illustrative purposes only.

Senior Debt Non-CLO ^(1,2)

	Q1	Q2	Q3	Q4	YTD
2019	1.8%				1.8%
2018	2.5%	3.1%	2.4%	1.7%	10.0%
2017	3.2%	3.3%	2.7%	2.6%	12.4%
2016	3.8%	3.5%	3.3%	3.3%	14.7%
2015	2.7%	3.8%	3.1%	3.4%	13.7%
2014	2.2%	2.9%	3.6%	3.4%	12.6%
2013				1.8%	1.8%

(1) Estimated quarterly net returns with leverage calculated from annualized quarterly returns.

(2) Performance of Monroe Capital Senior Fund (Onshore Leveraged). This vehicle has the ability to leverage to a maximum of 2.0x. As at March 31, 2019, the fund has a leverage of 0.2x. The investment period end date for the fund is in 2019.

Contact Information

Ninepoint Partners LP

Royal Bank Plaza, South Tower
200 Bay St. Suite 2700
Toronto, Ontario M5J 2J1

T: 416 943 6707

Toll free: 866 299 9906

F: 416 628 2397

Invest@ninepoint.com

www.ninepoint.com

