



# Ninepoint High Interest Savings Fund

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

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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](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.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.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The investment objective of Ninepoint High Interest Savings Fund (the “Fund”) is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. To achieve the Fund’s investment objectives, assets are invested in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates and/or high-quality, short-term debt securities including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations or money market funds that may hold those types of securities.

### Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors with a low tolerance for risk.

### Results of Operations and Recent Developments

The Fund, Series F, returned 2.6% in the first half of 2024, while its benchmark, the Bank of Canada Treasury Bills One Month Index returned 2.5%.

In the first half of 2024, the Fund’s assets were held across a high interest savings account with a Canadian Schedule 1 financial institution (The Toronto-Dominion Bank), commercial paper, and high quality short-term corporate bonds. Due to the cessation of banker’s acceptance in Canada, the Fund no longer has access to this market.

In August 2023, the Fund’s mandate was expanded to allow the use of a greater range of money market securities. This change stemmed from regulatory changes initiated by OSFI, Canada’s banking regulator. Those regulatory changes meant that the interest rate offered by Canadian Schedule 1 financial institutions on high interest savings accounts would be materially lower than they had been in the past. Giving the Fund the flexibility to use both high interest savings accounts and money market instruments allows the Manager to optimize the yield of the Fund. Given the yields tend to be higher across short-term corporate bonds and commercial paper, the Fund’s weight to the high interest savings account has decreased throughout the year. The Fund Manager expects this trend to continue throughout 2024 to optimize yield while ensuring strong credit quality.

At the mid-point of the year, the Fund’s assets were held in a combination of a high interest savings account with The Toronto-Dominion Bank, commercial paper, and short-term investment grade corporate bonds. Together, as of June 28, 2024, the Fund’s assets yield 4.9% with a weighted average time to maturity of 36 days. Given the Bank of Canada has begun a cutting cycle, the Manager expects the Fund’s yield to decrease over time as the Bank of Canada lowers its overnight policy rate.

The Fund’s net asset value decreased by 24.0% during the period, from \$569.5 million as at December 31, 2023 to \$432.8 million as at June 30, 2024. This change was primarily due to net redemptions of \$137.6 million and expenses of \$0.4 million, offset by net realized and unrealized gains on investment of \$1.3 million.

### Recent Developments

The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

#### MANAGEMENT FEES

On June 30, 2024, the Manager ceased the temporary waiver on management fees of all series of the Fund.

#### CHANGES TO INVESTMENT STRATEGY, OPERATIONAL CHANGES, AND NAME CHANGE

Effective September 3, 2024, the Fund will (1) revise its investment strategy to meet the definition of a “money market fund” as set out in National Instrument 81-102 Investment Funds (NI 81-102), (2) implement operational changes to be consistent with industry practice in respect of money market funds and (3) be renamed. There are no changes to the investment objectives of the Fund.

# Ninepoint High Interest Savings Fund

June 30, 2024

## *Investment Strategy*

The Fund will revise its investment strategy to meet the definition of a “money market fund” as set out in NI 81-102. Accordingly, the Fund’s investments will follow the legal requirements for “money market funds” with respect to quality, liquidity and maturity of investments, including the requirements for the Fund’s investments in commercial paper, corporate bonds or other securities to meet regulatory rating requirements or any exemptions from such requirements. The Fund intends to maintain a portfolio which is substantially invested in high-quality short term corporate debt instruments. The Fund may also invest in high interest savings accounts at Schedule 1 Canadian Banks and other short term debt obligations, as described in its simplified prospectus. The Fund may also choose to engage in securities lending, as permitted by securities regulations, to seek to generate additional income and the Manager will provide written notice of its intent to engage in securities lending at least 60 days before it engages in securities lending.

## *Operational Changes - Target net asset value (NAV) for mutual fund series and ETF series units*

On September 3, 2024, the Fund will consolidate its outstanding unit, as required, so that a series NAV of \$10.00 per unit for the mutual fund series units of the Fund is achieved. Thereafter, although no assurance can be given that this will always be the case, it is intended that: (i) a series NAV of \$10.00 per unit for the mutual fund series units of the Fund be maintained by allocating net income, if any, on a daily basis to unitholders of record on the previous business day and distributing it monthly; and (ii) a series NAV of \$50.00 or higher per unit for the ETF series units of the Fund be maintained by accruing net income, if any, on a daily basis to unitholders of record on the previous business day and distributing it monthly.

## *Fund Name Change*

In connection with the foregoing changes, effective September 3, 2024, the Fund will be renamed Ninepoint Cash Management Fund.

# Ninepoint High Interest Savings Fund

June 30, 2024

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of up to 0.25% for Series A units, 0.14% for Series F units and ETF Series units, and is negotiated by the unitholders for Series I. As of August 3, 2023, management fees were not charged for Series F units and ETF Series units. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2024, the Fund incurred management fees of \$228,488 (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 High Interest Savings Fund – Series A	36%	64%
Ninepoint High Interest Savings Fund – Series F	100%	–
Ninepoint High Interest Savings Fund – ETF Series	100%	–

\* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$24,806 during the period ended June 30, 2024 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 can be terminated at any time without notice. For the period ended June 30, 2024, the Manager absorbed expenses of \$186,696.

### OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

# Ninepoint High Interest Savings Fund

June 30, 2024

## 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, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit<sup>1</sup>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.81	9.76	9.73	9.73	9.73	9.72
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.49	0.28	0.07	0.10	0.22
Total expenses	(0.01)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.02	0.00	—	—	—	(0.00)
Unrealized gains (losses) for the period	0.00	0.01	—	—	—	(0.30)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.24</b>	<b>0.47</b>	<b>0.24</b>	<b>0.03</b>	<b>0.06</b>	<b>(0.12)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.23)	(0.42)	(0.16)	(0.03)	(0.07)	(0.15)
From return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>(0.23)</b>	<b>(0.42)</b>	<b>(0.16)</b>	<b>(0.03)</b>	<b>(0.07)</b>	<b>(0.15)</b>
<b>Net assets, end of period</b>	<b>9.82</b>	<b>9.81</b>	<b>9.76</b>	<b>9.73</b>	<b>9.73</b>	<b>9.73</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.76	9.74	9.72	9.71	9.72	9.71
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.49	0.26	0.07	0.10	0.22
Total expenses	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.02	0.00	—	—	—	0.01
Unrealized gains (losses) for the period	0.00	0.01	—	—	—	(0.07)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.25</b>	<b>0.49</b>	<b>0.25</b>	<b>0.06</b>	<b>0.09</b>	<b>0.14</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.25)	(0.47)	(0.20)	(0.06)	(0.10)	(0.18)
From return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>(0.25)</b>	<b>(0.47)</b>	<b>(0.20)</b>	<b>(0.06)</b>	<b>(0.10)</b>	<b>(0.18)</b>
<b>Net assets, end of period</b>	<b>9.77</b>	<b>9.76</b>	<b>9.74</b>	<b>9.72</b>	<b>9.71</b>	<b>9.72</b>

	June 30, 2024 <sup>10</sup>	Dec 31, 2023 <sup>9</sup>	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>5</sup>
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.95	9.93	9.98	9.98	9.99	9.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.52	0.17	0.07	0.12	0.21
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Realized gains (losses) for the period	0.00	0.00	—	—	—	(0.07)
Unrealized gains (losses) for the period	0.01	0.01	—	—	—	1.40
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.05</b>	<b>0.53</b>	<b>0.17</b>	<b>0.07</b>	<b>0.12</b>	<b>1.53</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	(0.32)	(0.29)	(0.07)	(0.45)	(0.19)
From return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.32)</b>	<b>(0.29)</b>	<b>(0.07)</b>	<b>(0.45)</b>	<b>(0.19)</b>
<b>Net assets, end of period</b>	<b>—</b>	<b>9.95</b>	<b>9.93</b>	<b>9.98</b>	<b>9.98</b>	<b>9.99</b>

# Ninepoint High Interest Savings Fund

June 30, 2024

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 <sup>8</sup>	Dec 31, 2020 <sup>7</sup>	Dec 31, 2019 <sup>4</sup>
Series I1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	10.00	10.00	10.02
<b>Increase (decrease) from operations:</b>						
Total revenue	—	—	—	0.06	0.01	0.04
Total expenses	—	—	—	(0.00)	(0.00)	(0.02)
Realized gains (losses) for the period	—	—	—	—	—	(0.07)
Unrealized gains (losses) for the period	—	—	—	—	—	1.88
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.06</b>	<b>0.01</b>	<b>1.83</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	(0.07)	(0.01)	—
From return of capital	—	—	—	—	—	(0.02)
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(0.07)</b>	<b>(0.01)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10.00</b>	<b>—</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>6</sup>
ETF Series	\$	\$	\$	\$	\$
Net assets, beginning of period	50.22	50.09	50.04	50.00	50.00
<b>Increase (decrease) from operations:</b>					
Total revenue	1.16	2.52	1.00	0.37	0.04
Total expenses	(0.00)	(0.04)	(0.08)	(0.08)	(0.01)
Realized gains (losses) for the period	0.13	0.02	—	—	—
Unrealized gains (losses) for the period	0.01	0.04	—	—	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.30</b>	<b>2.54</b>	<b>0.92</b>	<b>0.29</b>	<b>0.03</b>
<b>Distributions:</b>					
From income (excluding dividends)	(1.18)	(2.38)	(1.07)	(0.26)	(0.04)
From return of capital	—	(0.01)	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>(1.18)</b>	<b>(2.39)</b>	<b>(1.07)</b>	<b>(0.26)</b>	<b>(0.04)</b>
<b>Net assets, end of period</b>	<b>50.34</b>	<b>50.22</b>	<b>50.09</b>	<b>50.04</b>	<b>50.00</b>

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 or paid in cash.

4 All outstanding Series I1 units were fully redeemed during the year ended December 31, 2019.

5 All outstanding Series I units were fully redeemed on June 5, 2019 and re-subscribed on July 4, 2019.

6 Information provided is for the period from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units.

7 Information provided is for the period from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1 units.

8 All outstanding Series I1 units were fully redeemed during the year ended December 31, 2021.

9 All outstanding Series I units were fully redeemed on January 12, 2023 and re-subscribed on June 27, 2023.

10 All outstanding Series I units were fully redeemed during the period ended June 30, 2024.

# Ninepoint High Interest Savings Fund

June 30, 2024

## Ratios and Supplemental Data

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A						
Total net asset value (000s) <sup>1</sup>	\$169,819	\$186,079	\$63,183	\$20,816	\$39,386	\$41,757
Number of units outstanding <sup>1</sup>	17,291,523	18,970,007	6,470,487	2,139,868	4,047,429	4,290,331
Management expense ratio <sup>2</sup>	0.28%	0.35%	0.43%	0.42%	0.43%	0.45%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.36%	0.43%	0.62%	0.57%	0.58%	0.62%
Trading expense ratio <sup>3</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>4</sup>	—	—	—	—	—	8.80%
Net asset value per unit <sup>1</sup>	\$9.82	\$9.81	\$9.76	\$9.73	\$9.73	\$9.73

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series F						
Total net asset value (000s) <sup>1</sup>	\$232,871	\$333,840	\$209,658	\$123,553	\$86,911	\$99,853
Number of units outstanding <sup>1</sup>	23,844,912	34,201,605	21,525,266	12,716,413	8,946,920	10,273,680
Management expense ratio <sup>2</sup>	0.00%	0.08%	0.16%	0.16%	0.15%	0.17%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.08%	0.16%	0.35%	0.31%	0.30%	0.34%
Trading expense ratio <sup>3</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>4</sup>	—	—	—	—	—	8.80%
Net asset value per unit <sup>1</sup>	\$9.77	\$9.76	\$9.74	\$9.72	\$9.71	\$9.72

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series I						
Total net asset value (000s) <sup>1</sup>	—	\$27,592	\$126	\$1,619	\$548	\$3,374
Number of units outstanding <sup>1</sup>	—	2,773,184	12,634	162,164	54,939	337,695
Management expense ratio <sup>2</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.06%	0.08%	0.19%	0.13%	0.15%	0.29%
Trading expense ratio <sup>3</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>4</sup>	—	—	—	—	—	8.80%
Net asset value per unit <sup>1</sup>	—	\$9.95	\$9.93	\$9.98	\$9.98	\$9.99

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series II						
Total net asset value (000s) <sup>1</sup>	—	—	—	—	\$220,055	—
Number of units outstanding <sup>1</sup>	—	—	—	—	21,996,864	—
Management expense ratio <sup>2</sup>	—	—	—	—	0.06%	1.05%
Management expense ratio before waivers or absorptions <sup>2</sup>	—	—	—	—	0.15%	1.99%
Trading expense ratio <sup>3</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>4</sup>	—	—	—	—	—	8.80%
Net asset value per unit <sup>1</sup>	—	—	—	—	\$10.00	—

# Ninepoint High Interest Savings Fund

June 30, 2024

ETF Series	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	<b>\$30,102</b>	\$21,996	\$11,521	\$32,023	\$3,000
Number of units outstanding <sup>1</sup>	<b>598,000</b>	438,000	230,000	640,000	60,000
Management expense ratio <sup>2</sup>	<b>0.00%</b>	0.08%	0.16%	0.16%	0.16%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>0.08%</b>	0.16%	0.35%	0.35%	0.29%
Trading expense ratio <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate <sup>4</sup>	—	—	—	—	—
Net asset value per unit <sup>1</sup>	<b>\$50.34</b>	\$50.22	\$50.09	\$50.04	\$50.00
Closing Market Price <sup>5</sup>	<b>\$50.36</b>	\$50.25	\$50.11	\$50.04	\$50.00

1 This information is provided as at June 30, 2024 and December 31 for the years shown prior to 2024.

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. As there are no direct trading costs associated with high interest savings accounts and fixed income securities, the trading expense ratio is nil.

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 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.

5 Last closing price as at June 30, 2024 and December 31 for the years shown prior to 2024.

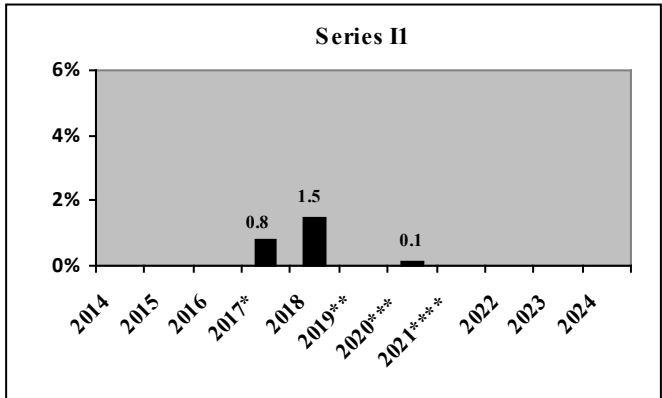
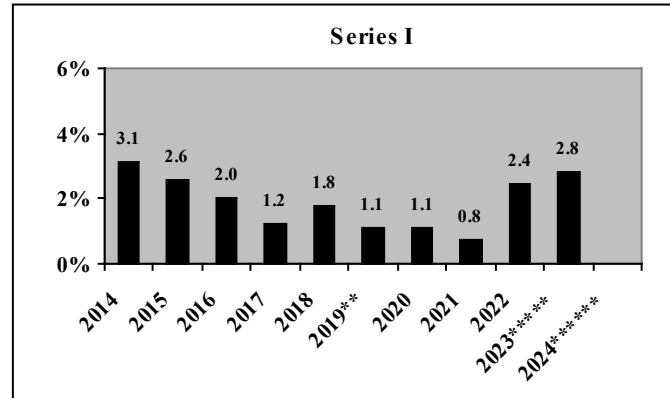
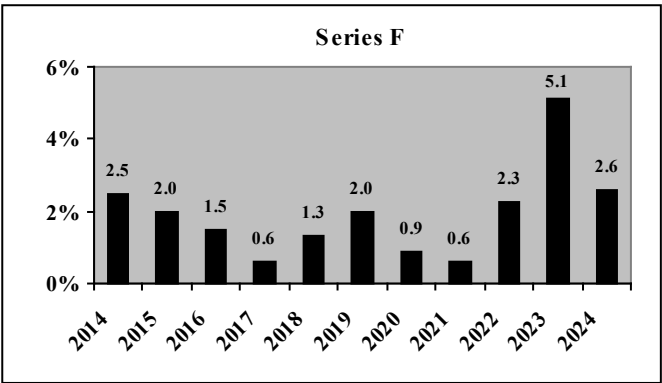
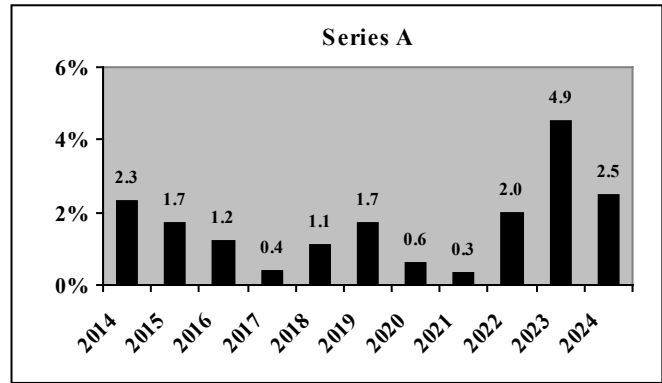


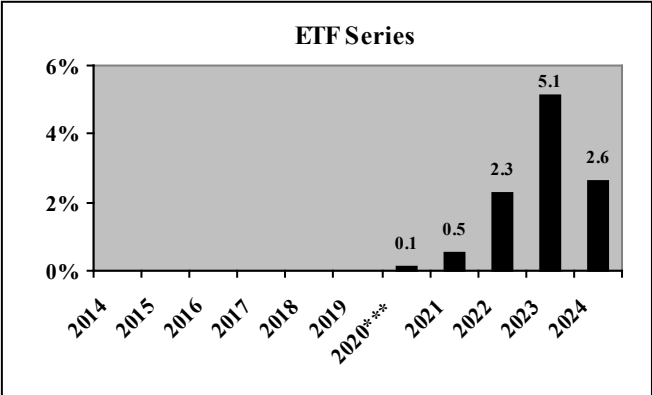
Past Performance

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, 2024 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.





\* Return from November 15, 2017 (first issuance) to December 31, 2017 for Series I1 units (not annualized).

\*\* Series I units were fully redeemed on June 5, 2019. Return is from July 4, 2019 (re-subscription) to December 31, 2019 for Series I units (not annualized). Series I1 units were fully redeemed during the year-ended December 31, 2019.

\*\*\* Return is from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized). Return is from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1 units (not annualized).

\*\*\*\* Series I1 units were fully redeemed during the year-ended December 31, 2021.

\*\*\*\*\* Series I units were fully redeemed on January 12, 2023. Return is from June 27, 2023 (re-subscription) to December 31, 2023 for Series I units (not annualized).

\*\*\*\*\* Series I units were fully redeemed during the period ended June 30, 2024.

# Ninepoint High Interest Savings Fund

June 30, 2024

## Summary of Investment Portfolio

As at June 30, 2024

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
High interest savings account	42.8
Short-term Corporate Bonds	42.5
Commercial Paper	13.1
Asset-backed Securities	1.1
Total Long Positions	99.5
Cash	1.5
Other Net Liabilities	(1.0)
Total Net Asset Value	100.0

### Top 25 Long Positions

Issuer	% of Net Asset Value
Toronto Dominion Bank Cash Account	42.8
Honda Canada Finance Inc., 5.172%, Sep 27, 2024	5.1
Sun Life Financial Inc., Callable, 2.380%, Aug 13, 2024	5.1
Federation des caisses Desjardins du Quebec, 2.417%, Oct 4, 2024	4.4
The Bank of Nova Scotia, 2.490%, Sep 23, 2024	4.3
Royal Bank of Canada, 2.352%, Jul 2, 2024	4.2
National Bank of Canada, 5.220%, Aug 2, 2024	3.6
Ontario Power Generation, 4.860%, Jul 30, 2024	3.5
Canadian Imperial Bank of Commerce, 2.350%, Aug 28, 2024	3.4
Royal Bank of Canada, 5.088%, Mar 21, 2025	2.3
The Bank of Nova Scotia, Callable, 2.836%, Jul 3, 2024	2.3
Enbridge Inc., 5.570%, Jul 2, 2024	2.3
National Bank of Canada, 2.545%, Jul 12, 2024	2.1
Enbridge Pipelines Inc., 5.380%, Jul 3, 2024	1.8
Vancouver City Savings Credit Union, 5.040%, Jul 22, 2024	1.6
National Bank of Canada, 2.580%, Feb 3, 2025	1.5
Volkswagen Credit Canada Inc., 4.980%, Jul 9, 2024	1.5
Cash	1.5
Royal Bank of Canada, Callable, 2.740%, Jul 25, 2024	1.4
Canadian Imperial Bank of Commerce, 5.088%, Mar 27, 2025	1.4
Eagle Credit Card Trust, 2.220%, Jul 17, 2024	1.2
Enbridge Inc., 5.350%, Jul 9, 2024	1.2
Bank of Montreal, 2.280%, Jul 29, 2024	1.2
Ontario Power Generation, 5.180%, Jul 10, 2024	0.7
Enbridge Inc., 5.560%, Jul 4, 2024	0.5
Top 25 long positions as a percentage of Net Asset Value	100.9

The Fund did not hold short positions as at June 30, 2024.

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](http://www.ninepoint.com).

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## Corporate Information

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