



Ninepoint Diversified Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2021

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 or SEDAR at www.sedar.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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Ninepoint Diversified Bond Fund (the “Fund”) is to maximize the total return of the Fund and to provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world. To achieve the Fund’s investment objective, the Fund will take a flexible approach in investing in debt instruments and the allocation will depend on the Portfolio Manager’s view of economic and market conditions. In addition, the Portfolio Manager will select the Fund’s investments in an effort to take advantage of the credit cycle and the difference in currencies, interest rates and credits between countries based on a global macroeconomic and political analysis. The Fund may also engage in securities lending, short-selling, invest in exchange-traded funds, and use derivatives, such as options, futures, forward contracts and swaps, in a manner which is consistent with the Fund’s investment objectives and permitted by securities regulations.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors who seek regular income and the potential for capital growth and who want to share in the opportunities offered by debt securities issued by companies and countries from around the world. The Fund is suitable for investors with a low tolerance for risk and volatility and a medium to long-term investment horizon. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period.

Results of Operations and Recent Developments

The Fund, Series A, returned -0.8% in the first half of 2021, while its benchmark, Bloomberg Barclays Canada Aggregate Total Return Index returned -3.5%.

While the COVID-19 crisis continues, there have been significant positive developments as vaccinations have accelerated through the spring. Economies are thus cautiously reopening, driving a rebound in economic activity. Fiscal and monetary support remains generous, which is adding even more fuel to this recovery. Consequently, long term interest rates have increased significantly to reflect a stronger economy and a slightly steeper path of rate hikes in the future. An important risk for markets as the summer unfolds is linked to inflation. A combination of very low prices in 2020 during the lockdown months and supply chain disruptions means that inflation in 2021 is soaring. For now, the consensus at the Bank of Canada and the Federal Reserve is that this will prove temporary. But, if it isn’t, then we should expect central banks to start reducing policy accommodation much sooner than currently priced-in by markets, potentially creating downside risk to asset prices (both bonds and equities).

The large increase in long term interest rates that we witnessed in the first quarter of 2021 was very detrimental to most bond portfolios. But, as we entered the year, we had reasonably low duration, a small weight in government bonds (which we sold early in the year) and a large portion of our portfolio matured within 1-2 years. Therefore, while we suffered from the increase in rates, the impact was modest. But, since we had a lot of low duration securities whose price had not moved, we decided to sell them and take advantage of these much higher long-term rates, reinvesting the proceeds in intermediate duration corporate bonds (7-10 years). We also hedged a portion of our portfolio’s duration by shorting Canada and US 10-year and 30-year government bonds. This helped reduce the impact of higher interest rates on our portfolio.

So far, 2021 has been a very positive year for risk assets, including credit. Credit spreads have performed very well and are now sitting close to their post financial crisis lows. Our concentration in credit has contributed positively to performance. Since the beginning of the year, we have expanded our allocation to hybrid securities, such as preferred shares, Limited Recourse Capital Notes (LRCN) and junior subordinated debentures. Companies are doing well, particularly in the energy sector (pipelines, infrastructure, midstream and producers). Companies in this sector continue to have better credit quality as they focus on improving their balance sheets. We like this sector and feel comfortable investing lower in the capital structure (hybrids) of the strongest companies.

Given the strong performance of credit so far this year, we have taken profits on some of our longer duration corporate bonds, as we believe that they are fully valued. We also started to layer some credit hedges into the summer, expecting perhaps more volatility in August when we expect the Federal Reserve to formally announce the tapering of their asset purchases (QE). We hedged using put options on a US High Yield ETF.

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Higher realized inflation and higher commodity prices also resulted in a very strong Canadian Dollar. Thankfully, as a rule, we hedge most of our foreign currency exposure, so we were not impacted by the appreciation of the Loonie.

We do not intend on making changes to our strategy, as it has proven effective, particularly in this period of rising interest rates. As of June, we do have more tools in the toolbox, with the establishment of an ISDA agreement. This standardized contract will allow us to enter into over-the-counter (OTC) derivatives contracts. For example, prior to June month end, we replaced some of our interest rate hedges (short government bonds) with interest rate swaps. Swaps effectively offer the same hedging capability as government bonds but cost a lot less and are less onerous to the Fund, given the rules that govern it. This in no way changes our strategy but allows us more flexibility and cost effectiveness in executing it.

The Fund's net asset value increased by 19.5% during the period, from \$780.9 million as at December 31, 2020 to \$932.9 million as at June 30, 2021. This change was predominantly due to net subscriptions of \$163.7 million, offset by realized and unrealized losses on investments and derivatives of \$9.6 million and expenses of \$2.3 million.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.65% for Series A and Series T units, 0.75% for Series D, Series F, Series FT and ETF Series units, 1.55% for Series P and Series PT units, 0.65% for Series PF and Series PFT units, 1.45% for Series Q and Series QT units, 0.55% for Series QF and Series QFT units, and is negotiated by the unitholders for Series I. Effective April 30, 2021, the management rate of Series D shares was reduced from 1.20% to 0.75%. The management fee is calculated and accrued daily based on the daily net asset value of the applicable series of the Fund and is paid monthly. For the period ended June 30, 2021, the Fund incurred management fees of \$1,397,886 (including taxes). For the active series, 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 Diversified Bond Fund – Series A	55%	45%
Ninepoint Diversified Bond Fund – Series D	73%	27%
Ninepoint Diversified Bond Fund – Series F	100%	–
Ninepoint Diversified Bond Fund – Series FT	100%	–
Ninepoint Diversified Bond Fund – Series P	100%	–
Ninepoint Diversified Bond Fund – Series PF	100%	–
Ninepoint Diversified Bond Fund – Series PFT	100%	–
Ninepoint Diversified Bond Fund – Series QF	100%	–
Ninepoint Diversified Bond Fund – Series QFT	100%	–
Ninepoint Diversified Bond Fund – Series T	77%	23%
Ninepoint Diversified Bond Fund – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,378 during the period ended June 30, 2021 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, trustee, 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 the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions can be terminated at any time without notice. For the period ended June 30, 2021, the Manager did not absorb any expenses.

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.

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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, 2021 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
Series A	2021	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.95	10.53	10.37	10.66	10.50	10.21
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.38	0.43	0.46	0.48
Total expenses	(0.11)	(0.24)	(0.20)	(0.21)	(0.23)	(0.22)
Realized gains (losses) for the period	(0.02)	0.13	(0.01)	(0.01)	0.47	0.24
Unrealized gains (losses) for the period	(0.14)	0.31	0.13	(0.28)	(0.24)	(0.01)
Total increase (decrease) from operations²	(0.09)	0.55	0.30	(0.07)	0.46	0.49
Distributions:						
From income (excluding dividends) ¹¹	0.07	0.10	0.13	0.21	0.23	0.22
From dividends	-	-	0.02	0.01	-	-
From capital gains	-	0.03	0.01	-	0.06	-
Total annual distributions³	0.07	0.13	0.16	0.22	0.29	0.22
Net assets, end of period	10.80	10.95	10.53	10.37	10.66	10.50

	June 30,	Dec 31,	Dec 31,
Series D	2021	2020	2019 ⁶
	\$	\$	\$
Net assets, beginning of period	10.14	9.78	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.32	0.19
Total expenses	(0.08)	(0.20)	(0.11)
Realized gains (losses) for the period	(0.02)	0.13	0.11
Unrealized gains (losses) for the period	(0.13)	0.29	(0.21)
Total increase (decrease) from operations²	(0.06)	0.54	(0.02)
Distributions:			
From income (excluding dividends) ¹¹	0.09	0.13	0.04
From dividends	-	-	0.03
From capital gains	-	0.06	0.00
Total annual distributions³	0.09	0.19	0.07
Net assets, end of period	10.00	10.14	9.78

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	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$	\$
Series F						
Net assets, beginning of period	11.19	10.74	10.56	10.85	10.69	10.36
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.36	0.44	0.47	0.50
Total expenses	(0.06)	(0.14)	(0.10)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.01)	0.13	0.05	(0.03)	0.47	0.17
Unrealized gains (losses) for the period	(0.13)	0.35	0.06	(0.29)	(0.24)	0.07
Total increase (decrease) from operations²	(0.02)	0.69	0.37	0.01	0.58	0.62
Distributions:						
From income (excluding dividends) ¹¹	0.12	0.18	0.21	0.30	0.34	0.31
From dividends	–	–	0.05	0.02	–	–
From capital gains	–	0.02	0.01	–	0.05	–
Total annual distributions³	0.12	0.20	0.27	0.32	0.39	0.31
Net assets, end of period	11.03	11.19	10.74	10.56	10.85	10.69

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$	\$
Series FT						
Net assets, beginning of period	9.05	8.83	8.82	9.23	9.36	9.36
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.29	0.37	0.40	0.45
Total expenses	(0.04)	(0.11)	(0.09)	(0.09)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.01)	0.15	0.09	(0.03)	0.42	0.12
Unrealized gains (losses) for the period	(0.12)	0.01	(0.09)	(0.25)	(0.21)	(0.25)
Total increase (decrease) from operations²	(0.02)	0.34	0.20	-	0.50	0.21
Distributions:						
From income (excluding dividends) ¹¹	0.18	0.20	0.18	0.38	0.52	0.52
From dividends	–	–	0.04	0.03	–	–
From capital gains	–	0.03	0.17	–	0.05	–
Return of capital	–	0.11	–	–	0.04	0.04
Total annual distributions³	0.18	0.34	0.39	0.41	0.61	0.56
Net assets, end of period	8.84	9.05	8.83	8.82	9.23	9.36

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$	\$
Series I						
Net assets, beginning of period	11.26	10.83	10.66	10.94	10.77	10.44
Increase (decrease) from operations:						
Total revenue	0.19	0.35	0.39	0.45	0.47	0.50
Total expenses	(0.01)	(0.04)	(0.03)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.01)	0.12	–	(0.04)	0.51	0.17
Unrealized gains (losses) for the period	(0.14)	0.33	0.20	(0.29)	(0.30)	0.10
Total increase (decrease) from operations²	0.03	0.76	0.56	0.10	0.65	0.74
Distributions:						
From income (excluding dividends) ¹¹	0.17	0.22	0.30	0.39	0.43	0.39
From dividends	–	–	0.06	0.02	–	–
From capital gains	–	0.05	0.01	–	0.06	–
Total annual distributions³	0.17	0.27	0.37	0.41	0.49	0.39
Net assets, end of period	11.10	11.26	10.83	10.66	10.94	10.77

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	June 30, 2021	Dec 31, 2020 ⁸	Dec 31, 2019	Dec 31, 2018 ⁵
	\$	\$	\$	\$
Series P				
Net assets, beginning of period	–	9.98	9.95	10.00
Increase (decrease) from operations:				
Total revenue	–	0.06	0.12	0.07
Total expenses	–	(0.05)	(0.10)	(0.03)
Realized gains (losses) for the period	–	0.01	0.09	(0.04)
Unrealized gains (losses) for the period	–	0.08	(0.10)	(0.02)
Total increase (decrease) from operations²	–	0.10	0.01	(0.02)
Distributions:				
From income (excluding dividends)	–	0.01	0.02	0.03
From dividends	–	–	0.00	0.00
From capital gains	–	–	0.00	–
Total annual distributions³	–	0.01	0.02	0.03
Net assets, end of period	–	–	9.98	9.95

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016 ⁴
	\$	\$	\$	\$	\$	\$
Series PF						
Net assets, beginning of period	10.77	10.33	10.15	10.44	10.28	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.34	0.33	0.43	0.45	0.30
Total expenses	(0.05)	(0.12)	(0.07)	(0.10)	(0.11)	(0.06)
Realized gains (losses) for the period	(0.01)	0.16	0.05	(0.01)	0.47	(0.22)
Unrealized gains (losses) for the period	(0.14)	0.28	(0.02)	(0.28)	(0.26)	0.43
Total increase (decrease) from operations²	(0.02)	0.66	0.29	0.04	0.55	0.45
Distributions:						
From income (excluding dividends) ¹¹	0.13	0.21	0.21	0.31	0.34	0.18
From dividends	–	–	0.04	0.02	–	–
From capital gains	–	–	0.01	–	0.06	–
Total annual distributions³	0.13	0.21	0.26	0.33	0.40	0.18
Net assets, end of period	10.62	10.77	10.33	10.15	10.44	10.28

	June 30, 2021	Dec 31, 2020 ¹⁰
	\$	\$
Series PFT		
Net assets, beginning of period	9.93	10.00
Increase (decrease) from operations:		
Total revenue	0.16	0.14
Total expenses	(0.04)	(0.06)
Realized gains (losses) for the period	(0.00)	0.02
Unrealized gains (losses) for the period	(0.13)	0.03
Total increase (decrease) from operations²	(0.01)	0.13
Distributions:		
From income (excluding dividends) ¹¹	0.20	0.09
From dividends	–	–
From capital gains	–	0.06
Return of capital	–	0.05
Total annual distributions³	0.20	0.20
Net assets, end of period	9.71	9.93

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	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁵
Series QF	\$	\$	\$	\$
Net assets, beginning of period	10.48	10.04	9.85	10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.33	0.31	0.13
Total expenses	(0.04)	(0.10)	(0.07)	(0.02)
Realized gains (losses) for the period	(0.01)	0.12	0.18	(0.04)
Unrealized gains (losses) for the period	(0.13)	0.26	(0.58)	(0.12)
Total increase (decrease) from operations²	(0.01)	0.61	(0.16)	(0.05)
Distributions:				
From income (excluding dividends) ¹¹	0.12	0.20	0.19	0.09
From dividends	–	–	0.04	0.01
From capital gains	–	–	0.02	–
Return of capital	–	–	–	–
Total annual distributions³	0.12	0.20	0.25	0.10
Net assets, end of period	10.34	10.48	10.04	9.85

	June 30, 2021	Dec 31, 2020 ⁹	Dec 31, 2019 ⁷	Dec 31, 2018 ⁵
Series QFT	\$	\$	\$	\$
Net assets, beginning of period	10.37	10.00	9.81	10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.25	0.31	0.13
Total expenses	(0.04)	(0.08)	(0.10)	(0.02)
Realized gains (losses) for the period	(0.02)	0.07	(0.01)	(0.04)
Unrealized gains (losses) for the period	(0.13)	0.47	0.19	(0.12)
Total increase (decrease) from operations²	(0.02)	0.71	0.39	(0.05)
Distributions:				
From income (excluding dividends) ¹¹	0.21	0.19	0.22	0.12
From dividends	–	–	0.02	0.01
From capital gains	–	0.05	0.09	–
Return of capital	–	0.10	–	–
Total annual distributions³	0.21	0.34	0.33	0.13
Net assets, end of period	10.15	10.37	–	9.81

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series T	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.99	7.88	7.95	8.42	8.62	8.71
Increase (decrease) from operations:						
Total revenue	0.13	0.26	0.28	0.33	0.36	0.40
Total expenses	(0.08)	(0.18)	(0.17)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.01)	0.11	0.01	(0.00)	0.38	0.16
Unrealized gains (losses) for the period	(0.11)	0.23	0.14	(0.21)	(0.18)	0.04
Total increase (decrease) from operations²	(0.07)	0.42	0.26	(0.05)	0.37	0.41
Distributions:						
From income (excluding dividends) ¹¹	0.16	0.11	0.17	0.22	0.48	0.48
From dividends	–	–	0.02	0.02	–	–
From capital gains	–	0.03	0.17	–	0.05	–
Return of capital	–	0.17	–	–	0.04	0.04
Total annual distributions³	0.16	0.31	0.36	0.24	0.57	0.52
Net assets, end of period	7.77	7.99	7.88	7.95	8.42	8.62

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	June 30, 2021	Dec 31, 2020 ¹⁰
ETF Series	\$	\$
Net assets, beginning of period	20.09	20.00
Increase (decrease) from operations:		
Total revenue	0.33	0.11
Total expenses	(0.10)	(0.07)
Realized gains (losses) for the period	0.08	(0.04)
Unrealized gains (losses) for the period	(0.09)	0.14
Total increase (decrease) from operations²	0.22	0.14
Distributions:		
From income (excluding dividends) ¹¹	0.18	0.04
From dividends	–	0.01
From capital gains	–	0.13
Total annual distributions³	0.18	0.18
Net assets, end of period	19.85	20.09

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, except for Series FT, QFT, PFT, T and ETF Series which distribute in cash.

4 Information provided is for the period from May 19, 2016 (first issuance) to December 31, 2016 for Series PF.

5 Information provided is for the period from September 7, 2018 (first issuance) for Series QFT, from September 11, 2018 (first issuance) for Series QF and November 6, 2018 (first issuance) for Series P, to December 31, 2018.

6 Information provided for Series D is for the period from April 24, 2019 (first issuance) to December 31, 2019.

7 All outstanding Series QFT shares were fully redeemed on November 22, 2019.

8 All outstanding Series P shares were fully redeemed during the period ended December 31, 2020.

9 Information provided is for the period from March 26, 2020 (re-subscription) for Series QFT to December 31, 2020.

10 Information provided is for the period from July 28, 2020 (first issuance) for Series PFT and November 18, 2020 (first issuance) for ETF Series to December 31, 2020.

11 The final allocation of distributions for the period ended June 30, 2021 between income, dividends, capital gains and return of capital will be determined as at December 15, 2021.

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Ratios and Supplemental Data

Series A	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	\$37,777	\$43,402	\$29,978	\$24,744	\$25,087	\$30,342
Number of units outstanding ¹	3,498,200	3,961,939	2,845,842	2,386,748	2,353,177	2,889,334
Management expense ratio ²	1.94%	1.99%	1.99%	1.98%	2.07%	2.10%
Management expense ratio before absorption ²	1.94%	1.99%	1.99%	1.98%	2.07%	2.10%
Trading expense ratio ³	0.03%	0.03%	0.02%	0.03%	0.05%	0.04%
Portfolio turnover rate ⁴	84.50%	172.03%	185.78%	117.99%	348.33%	248.79%
Net asset value per unit ¹	\$10.80	\$10.95	\$10.53	\$10.37	\$10.66	\$10.50

Series D	June 30, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$163	\$169	\$69
Number of units outstanding ¹	16,258	16,655	7,057
Management expense ratio ²	1.41%	1.72%	1.86%
Management expense ratio before absorption ²	1.41%	1.72%	1.86%
Trading expense ratio ³	0.03%	0.03%	0.02%
Portfolio turnover rate ⁴	84.50%	172.03%	185.78%
Net asset value per unit ¹	\$10.00	\$10.14	\$9.78

Series F	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	\$161,785	\$133,543	\$71,725	\$36,365	\$17,557	\$24,769
Number of units outstanding ¹	14,665,398	11,938,723	6,679,899	3,443,458	1,618,701	2,317,672
Management expense ratio ²	0.93%	0.99%	0.99%	0.98%	1.07%	1.10%
Management expense ratio before absorption ²	0.93%	0.99%	0.99%	0.98%	1.07%	1.10%
Trading expense ratio ³	0.03%	0.03%	0.02%	0.03%	0.05%	0.04%
Portfolio turnover rate ⁴	84.50%	172.03%	185.78%	117.99%	348.33%	248.79%
Net asset value per unit ¹	\$11.03	\$11.19	\$10.74	\$10.56	\$10.85	\$10.69

Series FT	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	\$4,460	\$3,641	\$6,611	\$1,288	\$595	\$697
Number of units outstanding ¹	504,372	402,358	748,721	146,047	64,397	74,498
Management expense ratio ²	0.91%	1.00%	0.99%	0.96%	1.06%	1.09%
Management expense ratio before absorption ²	0.91%	1.00%	0.99%	0.96%	1.06%	1.09%
Trading expense ratio ³	0.03%	0.03%	0.02%	0.03%	0.05%	0.04%
Portfolio turnover rate ⁴	84.50%	172.03%	185.78%	117.99%	348.33%	248.79%
Net asset value per unit ¹	\$8.84	\$9.05	\$8.83	\$8.82	\$9.23	\$9.36

Series I	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	\$610,888	\$512,222	\$262,562	\$318,261	\$134,994	\$114,745
Number of units outstanding ¹	55,023,003	45,505,537	24,253,258	29,861,261	12,338,209	10,649,718
Management expense ratio ²	0.08%	0.14%	0.15%	0.15%	0.23%	0.26%
Management expense ratio before absorption ²	0.08%	0.14%	0.15%	0.15%	0.23%	0.26%
Trading expense ratio ³	0.03%	0.03%	0.02%	0.03%	0.05%	0.04%
Portfolio turnover rate ⁴	84.50%	172.03%	185.78%	117.99%	348.33%	248.79%
Net asset value per unit ¹	\$11.10	\$11.26	\$10.83	\$10.66	\$10.94	\$10.77

Ninepoint Diversified Bond Fund

June 30, 2021

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series P				
Total net asset value (000s) ¹	–	–	\$4,229	\$994
Number of units outstanding ¹	–	–	423,756	99,964
Management expense ratio ²	–	–	1.87%	1.91%
Management expense ratio before absorption ²	–	–	1.87%	1.91%
Trading expense ratio ³	–	–	0.02%	0.03%
Portfolio turnover rate ⁴	–	–	185.78%	117.99%
Net asset value per unit ¹	–	–	\$9.98	\$9.95

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series PF						
Total net asset value (000s) ¹	\$18,169	\$17,655	\$18,525	\$7,175	\$7,485	\$7,098
Number of units outstanding ¹	1,710,290	1,638,622	1,793,391	706,864	716,988	690,327
Management expense ratio ²	0.82%	0.88%	0.87%	0.89%	0.97%	1.00%
Management expense ratio before absorption ²	0.82%	0.88%	0.87%	0.89%	0.97%	1.00%
Trading expense ratio ³	0.03%	0.03%	0.02%	0.03%	0.05%	0.04%
Portfolio turnover rate ⁴	84.50%	172.03%	185.78%	117.99%	348.33%	248.79%
Net asset value per unit ¹	\$10.62	\$10.77	\$10.33	\$10.15	\$10.44	\$ 10.28

	June 30, 2021	Dec 31, 2020
Series PFT		
Total net asset value (000s) ¹	\$2,933	\$3,013
Number of units outstanding ¹	302,215	303,431
Management expense ratio ²	0.81%	0.89%
Management expense ratio before absorption ²	0.81%	0.89%
Trading expense ratio ³	0.03%	0.03%
Portfolio turnover rate ⁴	84.50%	172.03%
Net asset value per unit ¹	\$9.71	\$9.93

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series QF				
Total net asset value (000s) ¹	\$81,855	\$60,257	\$39,203	\$704
Number of units outstanding ¹	7,919,826	5,751,398	3,902,787	71,411
Management expense ratio ²	0.69%	0.76%	0.72%	0.75%
Management expense ratio before absorption ²	0.69%	0.76%	0.72%	0.75%
Trading expense ratio ³	0.03%	0.03%	0.02%	0.03%
Portfolio turnover rate ⁴	84.50%	172.03%	185.78%	117.99%
Net asset value per unit ¹	\$10.34	\$10.48	\$10.04	\$9.85

	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series QFT				
Total net asset value (000s) ¹	\$4,374	\$4,289	–	\$1,609
Number of units outstanding ¹	431,097	413,479	–	163,980
Management expense ratio ²	0.71%	0.77%	–	0.78%
Management expense ratio before absorption ²	0.71%	0.77%	–	0.78%
Trading expense ratio ³	0.03%	0.03%	–	0.03%
Portfolio turnover rate ⁴	84.50%	172.03%	–	117.99%
Net asset value per unit ¹	\$10.15	\$10.37	–	\$9.81

Ninepoint Diversified Bond Fund

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Series T	June 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) ¹	\$1,567	\$1,674	\$1,705	\$2,041	\$2,642	\$3,069
Number of units outstanding ¹	201,727	209,511	216,492	256,672	313,960	356,163
Management expense ratio ²	1.93%	1.98%	2.00%	2.00%	2.09%	2.12%
Management expense ratio before absorption ²	1.93%	1.98%	2.00%	2.00%	2.09%	2.12%
Trading expense ratio ³	0.03%	0.03%	0.02%	0.03%	0.05%	0.04%
Portfolio turnover rate ⁴	84.50%	172.03%	185.78%	117.99%	348.33%	248.79%
Net asset value per unit ¹	\$7.77	\$7.99	\$7.88	\$7.95	\$8.42	\$8.62

ETF Series	June 30, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$8,933	\$1,005
Number of units outstanding ¹	450,000	50,000
Management expense ratio ²	0.94%	1.03%
Management expense ratio before absorption ²	0.94%	1.03%
Trading expense ratio ³	0.03%	0.03%
Portfolio turnover rate ⁴	84.50%	172.03%
Net asset value per unit ¹	\$19.85	\$20.09

1 This information is provided as at June 30, 2021 and December 31 for the years shown prior to 2021.

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 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.

Ninepoint Diversified Bond Fund

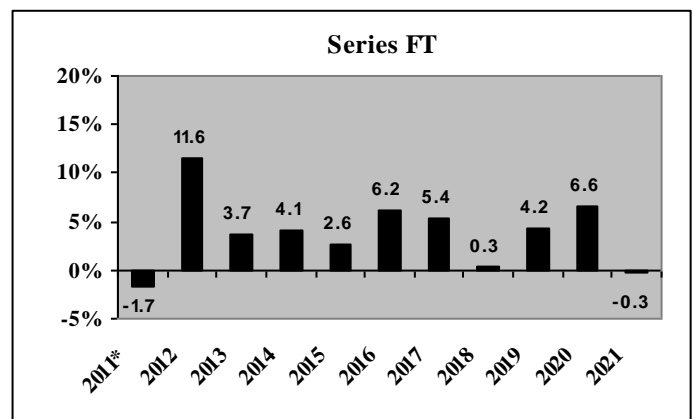
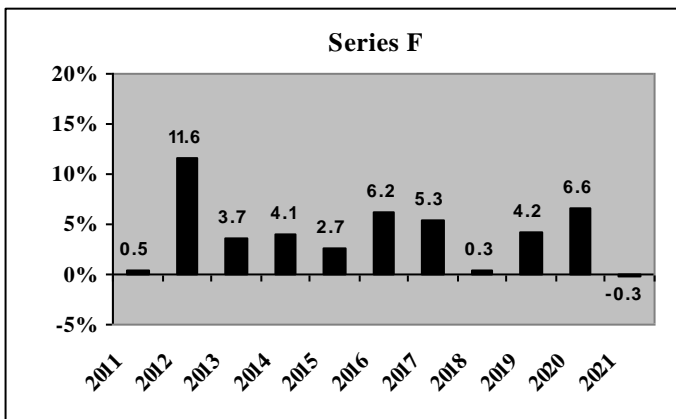
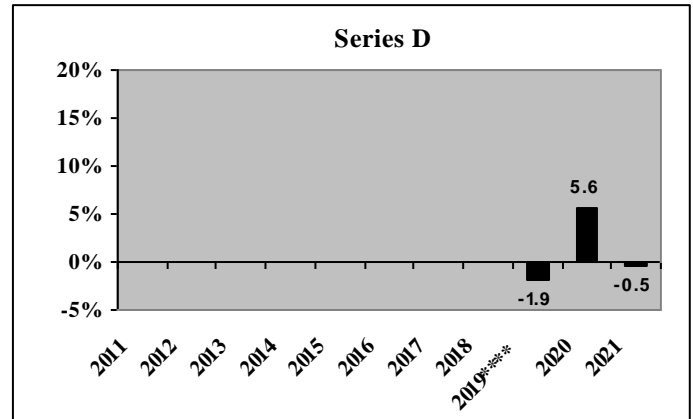
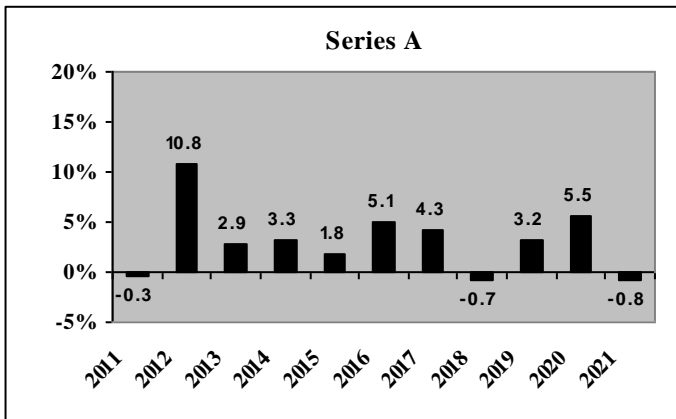
June 30, 2021

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.

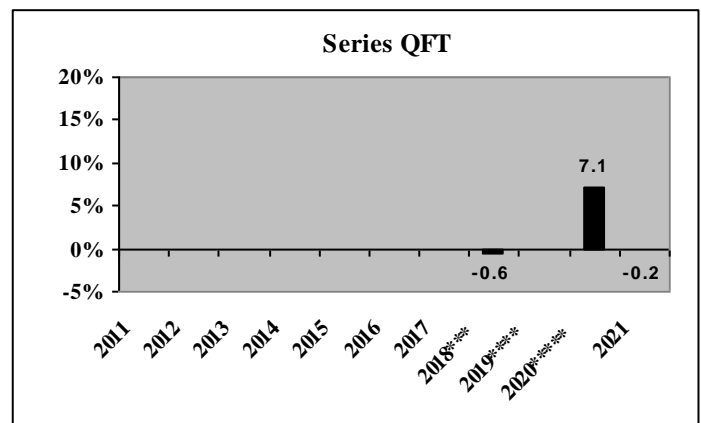
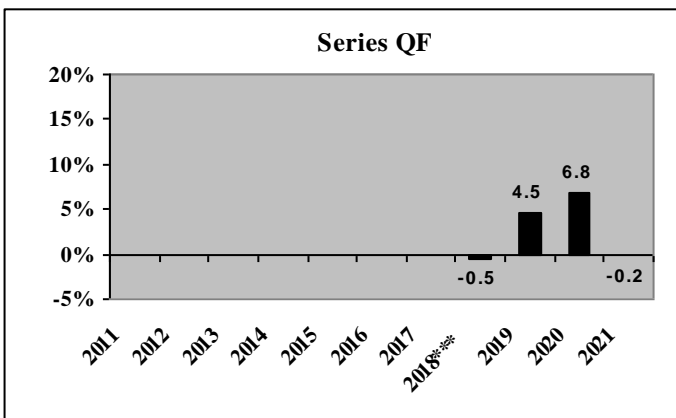
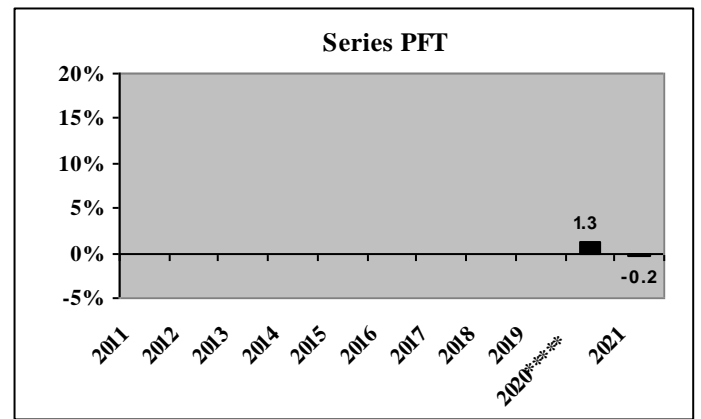
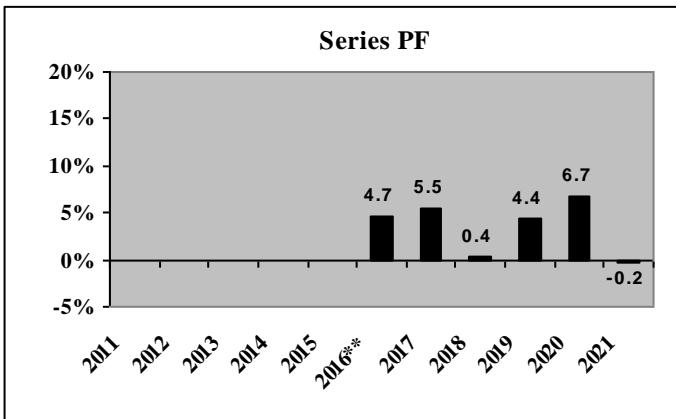
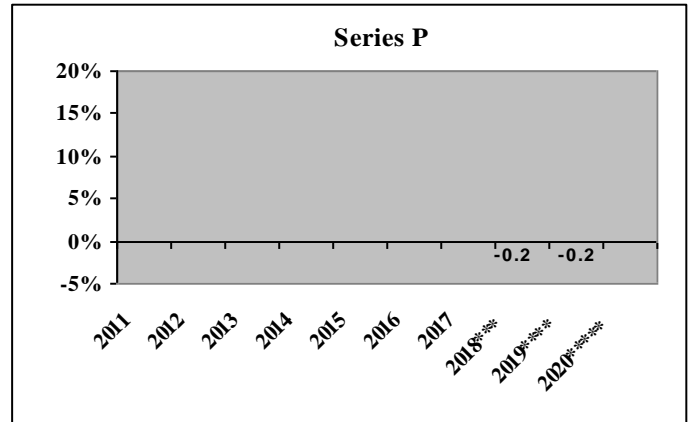
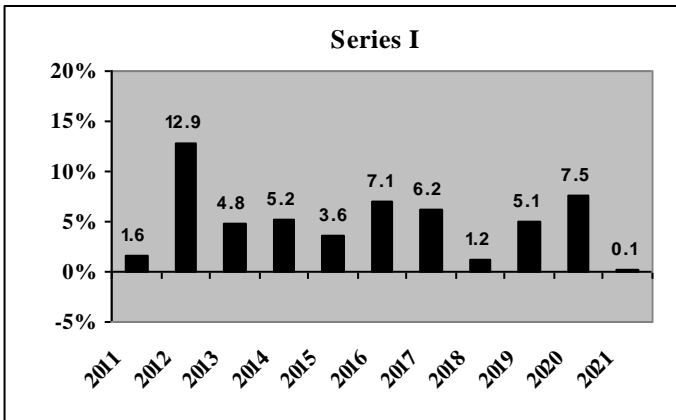
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2021 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 shares as at the end of the period.



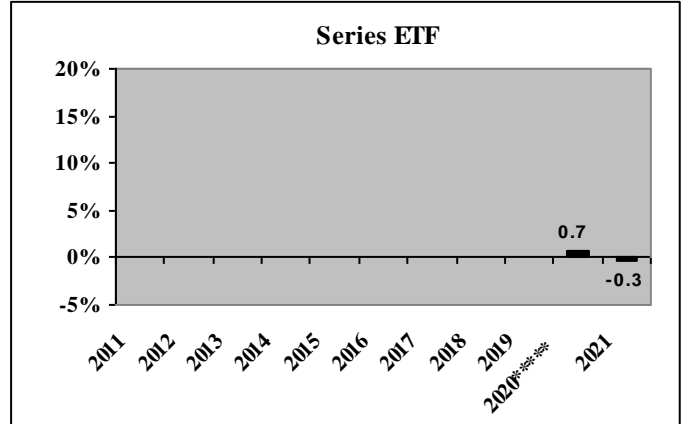
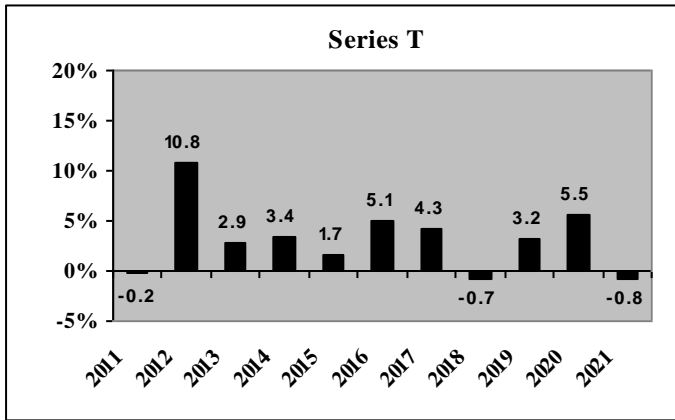
Ninepoint Diversified Bond Fund

June 30, 2021



Ninepoint Diversified Bond Fund

June 30, 2021



* Return from September 22, 2011 (first issuance) to December 31, 2011 for Series FT (not annualized).

** Return from May 19, 2016 (first issuance) to December 31, 2016 for Series PF (not annualized).

*** Return from September 7, 2018 (first issuance) for Series QFT, September 11, 2018 (first issuance) for Series QF and November 6, 2018 (first issuance) for Series P, to December 31, 2018 (not annualized).

**** Return from August 28, 2019 (re-subscription) for Series D and December 24, 2019 (re-subscription) for Series P, to December 31, 2019 (not annualized). Series QFT units were fully redeemed during the year-ended December 31, 2019.

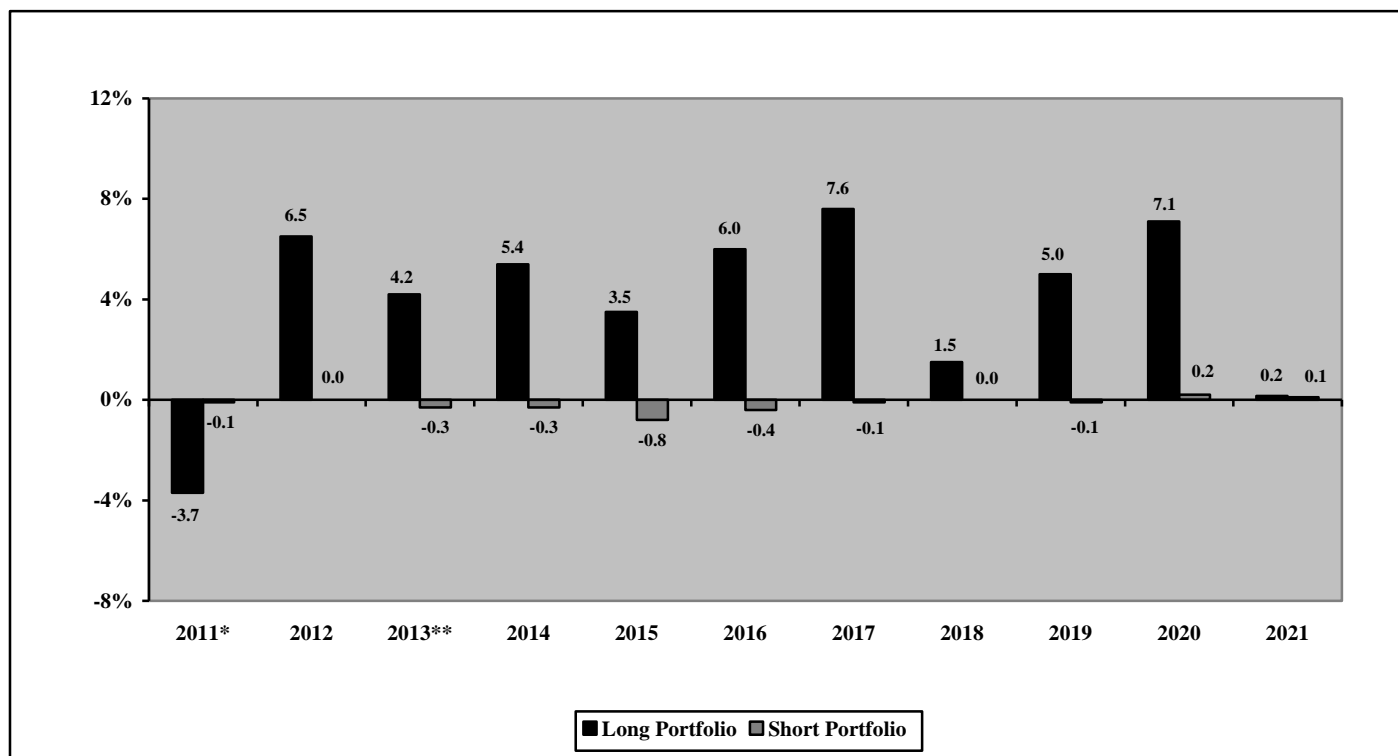
***** Return from March 26, 2020 (re-subscription) for Series QFT (not annualized), July 28, 2020 (first issuance) for Series PFT and November 18, 2020 (first issuance) for Series ETF, to December 31, 2020 (not annualized). Series P units were fully redeemed during the year-ended December 31, 2020.

Ninepoint Diversified Bond Fund

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Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2021 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold short portfolio positions prior to 2011.

** The returns shown prior to 2013 do not include the return associated with distributions to unitholders.

Ninepoint Diversified Bond Fund

June 30, 2021

Summary of Investment Portfolio

As at June 30, 2021

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	74.0
High Yield Bonds	13.6
Preferred Equities	4.2
Government Bonds	2.4
Asset-Backed Securities	1.8
Funds	0.7
Loans	0.5
Structured Notes	0.4
Equities	0.0
Total Long Positions	97.6
Cash	0.9
Other Net Assets	1.5
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Canada	83.0
United States	10.8
United Kingdom	2.0
Saudi Arabia	0.8
Australia	0.7
Israel	0.3
Total Positions	97.6
Cash	0.9
Other Net Assets	1.5
Total Net Asset Value	100.0

Top Long 25 Positions

Issuer	% of Net Asset Value
Bank of America Corporation, Callable, 2.598%, Apr 4, 2029	1.3
MCAP Commercial L.P., Callable, 3.384%, Nov 26, 2027	1.3
Bank of Montreal, Callable, 4.300%, Nov 26, 2080	1.3
The Goldman Sachs Group Inc., Callable, 2.013%, Feb 28, 2029	1.3
Equitable Bank, 1.876%, Nov 26, 2025	1.3
Co-operators Financial Services Limited, Callable, 3.327%, May 13, 2030	1.2
Capital Power Corporation, Callable, 4.424%, Feb 8, 2030	1.2
Tourmaline Oil Corporation, Callable, 2.077%, Jan 25, 2028	1.1
First National Financial Corporation, 3.582%, Nov 25, 2024	1.1
Ford Motor Credit Company LLC, 3.815%, Nov 2, 2027	1.1
WSP Global Inc., Callable, 2.408%, Apr 19, 2028	1.1
Fairfax India Holdings Corporation, Callable, 5.000%, Feb 26, 2028	1.1
Cenovus Energy Inc., Callable, 3.500%, Feb 7, 2028	1.1
The Manufacturers Life Insurance Company, Callable, 3.375%, Jun 19, 2081	1.0
CT Real Estate Investment Trust, Callable, 2.371%, Jan 6, 2031	1.0
Government of Canada, 0.500%, Dec 1, 2050	1.0
ARC Resources Limited, Callable, 3.465%, Mar 10, 2031	1.0
Suncor Energy Inc., Callable, 5.000%, Apr 9, 2030	0.9
Metropolitan Life Global Funding I, 3.394%, Apr 9, 2030	0.9
Reliance L.P., Callable, 2.680%, Dec 1, 2027	0.9
Keyera Corporation, Callable, 3.959%, May 29, 2030	0.9
SNC-Lavalin Group Inc., Callable, 3.800%, Aug 19, 2024	0.9
SmartCentres Real Estate Investment Trust, Callable, 3.526%, Dec 20, 2029	0.9
Pembina Pipeline Corporation, Callable, 4.800%, Jan 25, 2081	0.9
Sun Life Financial Inc., Callable, 2.060%, Oct 1, 2035	0.9
Top 25 long positions as a percentage of Net Asset Value	26.7

The Fund held no short positions as at June 30, 2021.

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. In addition, the simplified prospectus and other information about the underlying funds are available on the internet at www.ninepoint.com or www.sedar.com

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