



Ninepoint-TEC Private Credit Fund

Interim Financial Statements

June 30
2023

These interim financial statements for the six-month period ended June 30, 2023, were not reviewed by the Fund's auditors.

Ninepoint-TEC Private Credit Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Loans (net of provisions) (note 3)	103,088,654	120,741,913
Investments at fair value (note 3, 5)	19,142,463	18,900,703
Cash	18,547,012	3,606,501
Interest receivable	4,255,340	2,390,033
Accrued income	19,581	87,533
Total assets	145,053,050	145,726,683
Liabilities		
Distribution payable to unitholders	1,339	-
Redemptions payable	12,000,000	-
Management fees payable (note 11)	111,350	-
Unearned fees	190,687	263,698
Accrued expenses	119,204	50,808
Total liabilities	12,422,580	314,506
Net Assets attributable to holders of redeemable units	132,630,470	145,412,177
Net Assets attributable to holders of redeemable units per class		
Class A	1,139,401	1,254,204
Class A1	18,640,197	20,487,968
Class D	2,324,440	2,561,010
Class E	-	-
Class F	3,112,291	3,406,169
Class F1	97,185,855	106,496,823
Class FD	9,577,588	10,493,239
Class FT	650,698	712,764
Class I	-	-
Class I1	-	-
Class T	-	-
Net Assets attributable to holders of redeemable units per class per unit (note 3)		
Class A	10.60	10.77
Class A1	10.60	10.77
Class D	10.63	10.79
Class E	-	-
Class F	10.67	10.84
Class F1	10.59	10.75
Class FD	10.68	10.85
Class FT	10.24	10.38
Class I	-	-
Class I1	-	-
Class T	-	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint-TEC Private Credit Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income (note 3)	7,804,881	75,023,398
Distribution income (note 3)	-	202,783
Dividends (note 3)	24,923	1,426
Net realized gains (losses) on sales of investments	260,003	5,031,397
Net realized gains (losses) on forward currency contracts	(2,100)	5,109,011
Change in unrealized appreciation (depreciation) in the value of investments	(1,207,494)	(3,183,296)
Change in unrealized appreciation (depreciation) on forward currency contracts	-	(808,560)
Net realized gains (losses) on foreign exchange	(45,542)	242,401
Other income	-	6,200
Total income (loss)	6,834,671	81,624,760
Expenses (note 10, 11)		
Provisions (Recovery) on loans and receivables	3,071,373	16,526,903
Management fees	1,252,598	10,375,553
Unitholder reporting fees	117,573	167,828
Administrative fees	106,503	471,278
Audit fees	42,773	108,132
Filing fees	7,367	10,651
Legal fees	6,084	6,253
Trustee fees	2,952	2,706
Independent Review Committee fees (note 14)	2,691	2,052
Custodial fees	365	938
Interest expense and bank charges	129	8,217
Incentive fees	-	2,238,037
Total expenses	4,610,408	29,918,548
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	2,224,263	51,706,212
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per class		
Class A	14,202	295,734
Class A1	216,353	3,955,712
Class D	27,051	236,989
Class E	-	2,024,865
Class F	57,936	1,931,632
Class F1	1,727,313	30,366,476
Class FD	169,902	985,432
Class FT	11,506	297,202
Class I	-	7,121,823
Class I1	-	4,487,125
Class T	-	3,222
Weighted average number of redeemable units		
Class A	116,625	842,765
Class A1	1,906,028	11,496,284
Class D	237,501	687,489
Class E	-	4,583,337
Class F	315,547	4,860,518
Class F1	9,936,700	77,645,477
Class FD	970,653	2,500,944
Class FT	68,828	774,570
Class I	-	16,953,149
Class I1	-	11,628,291
Class T	-	10,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per class per unit (note 3)		
Class A	0.12	0.35
Class A1	0.11	0.34
Class D	0.11	0.34
Class E	-	0.44
Class F	0.18	0.40
Class F1	0.17	0.39
Class FD	0.18	0.39
Class FT	0.17	0.38
Class I	-	0.42
Class I1	-	0.39
Class T	-	0.32

See accompanying notes which are an integral part of these financial statements

Ninepoint-TEC Private Credit Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Class A	1,254,204	9,124,552
Class A1	20,487,968	119,703,647
Class D	2,561,010	7,394,952
Class E	-	47,433,553
Class F	3,406,169	50,107,134
Class F1	106,496,823	795,511,213
Class FD	10,493,239	26,242,496
Class FT	712,764	7,859,550
Class I	-	177,347,175
Class II	-	117,558,721
Class T	-	97,851
	145,412,177	1,358,380,844
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Class A	14,202	295,734
Class A1	216,353	3,955,712
Class D	27,051	236,989
Class E	-	2,024,865
Class F	57,936	1,931,632
Class F1	1,727,313	30,366,476
Class FD	169,902	985,432
Class FT	11,506	297,202
Class I	-	7,121,823
Class II	-	4,487,125
Class T	-	3,222
	2,224,263	51,706,212
Distributions to holders of redeemable units		
From net investment income		
Class A	(33,815)	(306,241)
Class A1	(537,003)	(4,059,146)
Class D	(67,083)	(244,867)
Class E	-	(2,061,856)
Class F	(111,354)	(1,969,727)
Class F1	(3,396,403)	(30,986,037)
Class FD	(334,376)	(1,008,438)
Class FT	(21,430)	(236,374)
Class I	-	(7,251,040)
Class II	-	(4,590,211)
Class T	-	(2,936)
	(4,501,464)	(52,716,873)
Redeemable unit transactions (note 7)		
Proceeds from redeemable units issued		
Class A	-	-
Class A1	48,889	166,437
Class D	-	-
Class E	-	-
Class F	-	766,575
Class F1	-	6,103,271
Class FD	-	-
Class FT	-	-
Class I	-	-
Class II	-	-
Class T	-	-
Reinvestments of distributions to holders of redeemable units		
Class A	33,815	114,228
Class A1	534,028	2,301,692
Class D	66,717	444
Class E	-	1,352,657
Class F	111,353	841,652
Class F1	3,396,361	16,269,084
Class FD	331,789	13,897
Class FT	21,430	43,537
Class I	-	7,251,040
Class II	-	-
Class T	-	-

Ninepoint-TEC Private Credit Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

<i>For the six-month periods ended June 30 (unaudited)</i>	2023	2022
	\$	\$
Redemption of redeemable units		
Class A	(129,005)	(766,575)
Class A1	(2,110,038)	(1,694,661)
Class D	(263,255)	(380,300)
Class E	-	-
Class F	(351,813)	-
Class F1	(11,038,239)	(174,902)
Class FD	(1,082,966)	-
Class FT	(73,572)	-
Class I	-	-
Class I1	-	-
Class T	-	-
	(12,029,604)	32,210,098
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Class A	(114,803)	(662,854)
Class A1	(1,847,771)	670,034
Class D	(236,570)	(387,734)
Class E	-	1,315,666
Class F	(293,878)	1,570,132
Class F1	(9,310,968)	21,577,892
Class FD	(915,651)	(9,109)
Class FT	(62,066)	104,365
Class I	-	7,121,823
Class I1	-	(103,086)
Class T	-	286
	(14,308,828)	31,197,415
Net Assets attributable to holders of redeemable units, end of period		
Class A	1,139,401	8,461,698
Class A1	18,640,197	120,373,681
Class D	2,324,440	7,007,218
Class E	-	48,749,219
Class F	3,112,291	51,677,266
Class F1	97,185,855	817,089,105
Class FD	9,577,588	26,233,387
Class FT	650,698	7,963,915
Class I	-	184,468,998
Class I1	-	117,455,635
Class T	-	98,137
	132,630,470	1,389,578,259

See accompanying notes which are an integral part of these financial statements

Ninepoint-TEC Private Credit Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
Class A	116,460	873,200
Class A1	1,902,400	11,451,075
Class D	237,243	705,804
Class E	-	4,519,837
Class F	314,352	4,780,899
Class F1	9,903,902	76,456,142
Class FD	967,411	2,500,348
Class FT	68,674	772,641
Class I	-	16,611,270
Class II	-	11,628,291
Class T	-	10,000
	13,510,442	130,309,507
Redeemable unit transactions (note 7)		
Redeemable units issued		
Class A	-	-
Class A1	4,574	15,991
Class D	-	-
Class E	-	-
Class F	-	73,488
Class F1	-	589,316
Class FD	-	-
Class FT	-	-
Class I	-	-
Class II	-	-
Class T	-	-
Reinvestments of distributions to holders of redeemable units		
Class A	3,164	10,978
Class A1	49,961	221,104
Class D	6,227	43
Class E	-	129,440
Class F	10,355	80,651
Class F1	318,253	1,570,241
Class FD	30,821	1,329
Class FT	2,078	4,266
Class I	-	682,217
Class II	-	-
Class T	-	-
Redemption of redeemable units		
Class A	(12,149)	(73,706)
Class A1	(198,708)	(162,896)
Class D	(24,733)	(36,469)
Class E	-	-
Class F	(32,929)	-
Class F1	(1,041,069)	(16,877)
Class FD	(101,259)	-
Class FT	(7,177)	-
Class I	-	-
Class II	-	-
Class T	-	-
	(992,591)	3,089,116
Units, end of period		
Class A	107,475	810,472
Class A1	1,758,227	11,525,274
Class D	218,737	669,378
Class E	-	4,649,277
Class F	291,778	4,935,038
Class F1	9,181,086	78,598,822
Class FD	896,973	2,501,677
Class FT	63,575	776,907
Class I	-	17,293,487
Class II	-	11,628,291
Class T	-	10,000
	12,517,851	133,398,623

See accompanying notes which are an integral part of these financial statements

Ninepoint-TEC Private Credit Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	2,224,263	51,706,212
Adjustments for:		
Foreign exchange (gains) losses on cash	(52,541)	92,921
Distribution income	-	(202,783)
Net realized (gains) losses on sales of investments	(260,003)	(5,031,397)
Change in unrealized (appreciation) depreciation in the value of investments	1,207,494	3,183,296
Change in unrealized (appreciation) depreciation on forward currency contracts	-	808,560
Loan principal repayments received (including previously capitalized interest and fees) and proceeds from sale of investments	18,761,884	88,733,889
Purchases of investments (including capitalized interest and fees)	(5,368,607)	(75,743,872)
Net increase (decrease) in provisions on loan and receivables	3,071,373	214,167
Net increase (decrease) in other assets and liabilities	(1,691,262)	462,890
Net cash provided by (used in) operating activities	17,892,601	64,223,883
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,632)	(33,741,691)
Proceeds from redeemable units issued	48,889	13,953,105
Redemption of redeemable units	(3,048,888)	(28,402,273)
Net cash provided by (used in) financing activities	(3,004,631)	(48,190,859)
Foreign exchange gains (losses) on cash	52,541	(92,921)
Net increase (decrease) in cash	14,887,970	16,033,024
Cash (Bank indebtedness), beginning of period	3,606,501	7,621,637
Cash (Bank indebtedness), end of period	18,547,012	23,561,740
Supplemental Information*		
Interest received — cash ¹	1,001,079	18,352,894
Interest paid	129	8,217
Dividends received, net of withholding taxes	24,923	1,426

¹ The Fund also receives payment-in-kind interest.

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint-TEC Private Credit Fund

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

			Maturity Date	Loan Stage/ Fair Value Level	Average Cost	Fair Value
					\$	\$
	PAR VALUE*	ASSET-BASED LOANS [85.25%] SUSTAINABILITY [35.87%]				
USD	5,089,749	AEFK, 5% - 22%	Apr 1, 2024	1	6,548,738	6,742,645
	8,018,035	PRTX(3), 12%	Nov 30, 2023	2	8,017,759	8,018,035
USD	24,765,965	TRIL, 12%	Nov 1, 2023	1	32,396,581	32,808,712
					46,963,077	47,569,392
		ENERGY – INTEGRATED [29.37%]				
	5,103,853	CFFC(5), 10% - 12%	On demand	1	5,103,853	5,103,853
	28,928,556	CFFC(7), 12%	On demand	1	28,928,556	28,928,556
	1,282,903	CFFC(8), 12%	On demand	1	1,282,903	1,282,903
	3,634,329	ERIK, 12%	Oct 15, 2023	1	3,635,627	3,634,329
					38,950,939	38,949,641
		TECHNOLOGY – CASUAL GAMING [11.27%]				
USD	11,279,046	GOGE, 12%	Sep 18, 2023	2	14,631,474	14,941,917
					14,631,474	14,941,917
		ENERGY – SERVICES [3.94%]				
	5,224,621	TARA, 8%	Jun 26, 2024	1	5,224,621	5,224,621
					5,224,621	5,224,621
		FOOD SERVICES [1.96%]				
	2,604,076	KSCI(4), 8% - 10%	Jul 14, 2025	2	2,604,076	2,604,076
					2,604,076	2,604,076
		METALS AND MINING [1.37%]				
	1,482,260	DIAN, 12%	On demand	3	1,482,260	1,482,260
	341,367	SCRI, 25%	On demand	1	341,367	341,367
					1,823,627	1,823,627
		TRANSPORTATION – STORAGE [1.17%]				
	1,547,974	FRIG(3), 22.95% - 24.95%	Sep 4, 2025	2	1,547,974	1,547,974
					1,547,974	1,547,974
		CONSTRUCTION SERVICES – ELECTRICAL [0.30%]				
	403,908	OZZE(3), 13.95%	Jan 31, 2024	1	403,908	403,906
					403,908	403,906
Total asset-based loans					112,149,695	113,065,154
Provisions on loans and receivables [-7.52%]					(208,836)	(9,976,500)
Loans (net of provisions) [77.73%]					111,940,858	103,088,654
	SHARES*	PREFERRED EQUITIES [9.57%] ENERGY - INTEGRATED[8.25%]				
	4,311	CFFC**		3	890,826	10,937,431
					890,826	10,937,431
		SUSTAINABILITY [1.32%]				
	74,723	TRIL(AA)**		3	-	1,749,574
					-	1,749,574
Total preferred equities					890,826	12,687,005
	PARTNERSHIP INTEREST	LIMITED PARTNERSHIP [3.26%]				
	1	CRIC(2)**		3	6,226,110	4,330,001
Total limited partnership					6,226,110	4,330,001

Ninepoint-TEC Private Credit Fund

Schedule of Investment Portfolio

		Maturity Date	Loan Stage/ Fair Value Level	Average Cost	Fair Value
<i>As at June 30, 2023 (unaudited)</i>					
SHARES	EQUITIES [0.24%] SUSTAINABILITY [0.24%]				
33,519	AEFK		1	70,757	325,484
2,241,687	TRIL(B)**		3	-	-
				70,757	325,484
	METALS AND MINING [0.00%]				
8	DIAN**		3	-	-
6	SCRI**		3	-	-
				-	-
	ENERGY- INTEGRATED [0.00%]				
4,311	CFFC**		3	-	-
7	ERIK**		3	-	-
				-	-
	ENERGY SERVICES [0.00%]				
44	TARA**		3	-	-
				-	-
	TECHNOLOGY - CASUAL GAMING [0.00%]				
7	GOGI**		3	-	-
				-	-
	TRANSPORTATION - STORAGE [0.00%]				
20	FRIG(3)**		3	-	-
				-	-
Total equities				70,757	325,484
SHARES	WARRANTS [1.36%] SUSTAINABILITY [1.07%]				
1	PRTX(3)**		3	943,534	1,419,024
				943,534	1,419,024
	ENERGY – SERVICES [0.29%]				
1	TARA**		3	-	380,949
				-	380,949
	FOOD SERVICES [0.00%]				
3,374	KSCI(4)**		3	-	-
				-	-
	TRANSPORTATION - STORAGE [0.00%]				
1	FRIG(3)**		3	-	-
				-	-
Total warrants				943,534	1,799,973
Investments at fair value [14.43%]				8,131,227	19,142,463
Total investments [92.16%]				120,072,085	122,231,117
Cash and other assets less liabilities [7.84%]					10,399,353
Total Net Assets attributable to holders of redeemable units [100.00%]					132,630,470

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint-TEC Private Credit Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve superior risk-adjusted returns with minimal volatility and low correlation to most traditional asset classes, primarily by investing in a portfolio comprised of asset-based loans (“ABLs”) of companies based primarily in Canada and/or the United States.

On February 28, 2022, the Manager announced that it had determined that it would be in the best interest of all unitholders to suspend redemptions in the Fund due to tensions in the marketplace and the illiquid nature of the asset class. Unitholders of the Fund continued to receive distributions and their units remained fully invested. In September 2022, a special meeting of the Funds was held and unitholder approval was obtained to restructure the Fund and offer unitholders the choice to move to a new Fund with the same Investment Objective as of September 30, 2022, under various new terms. See *Note 6 Liquidity Risk* of the Generic Notes for further details.

Fund Restructuring

Ninepoint-TEC Private Credit Fund II (“NTPC2”) was established on October 1, 2022. Unitholders of Ninepoint-TEC Private Credit Fund (“NTPC”) were given the option to exchange their units for units of NTPC2 or remain in NTPC, which would be undertaking an orderly liquidation and subsequent termination. For Unitholders participating in NTPC2, all classes of units of NTPC were converted into corresponding classes of units of NTPC2 and total assets of NTPC attributable to such units amounting to \$1,263,565,407 were transferred to NTPC2. The investment objective and strategy were changed to provide for an orderly liquidation and wind down. As the Fund receives cash, it will be paid out to all Liquidating Unitholders pro rata in quarterly increments, beginning on December 31, 2022.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2023 and December 31, 2022, if the equity, preferred equity, underlying fund, and warrant securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

June 30, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable shares	Impact	As a % of Net Assets attributable to holders of redeemable shares
\$	%	\$	%
1,914,246	1.44	1,890,070	1.30

Ninepoint-TEC Private Credit Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

b) Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

June 30, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	57,019,024	42.99	570,190

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	61,152,588	42.05	611,526

c) Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the Fund's investments consist primarily of ABLs, which it intends to hold until maturity. As a result, any changes in the prevailing levels of market interest rates will not materially impact the value of these investments to the Fund.

Credit Risk

The Fund generally makes ABLs to borrowers that may have difficulty obtaining financing from other sources. These borrowers may have difficulty meeting their ongoing obligations to service their debt obligations or in repaying their loans to the Fund upon maturity. Although the Fund will seek to be the senior, secured lender to a borrower, some of the Fund's loans may be subordinated to other senior lenders, and in those cases, the Fund's interests in any collateral would likely be subordinated to the senior lenders' security interest. As at June 30, 2023 and December 31, 2022, all of the Fund's ABL Investments were senior secured over the assets and/or shares of the borrowers.

The maximum credit risk resulting from ABLs is limited to the carrying value of these investments. The Manager moderates this risk through various means. Prior to committing an investment in an ABL, thorough due diligence is executed by the sub-advisor. Each investment is over-collateralized and the sub-advisor seeks to obtain a margin of safety sufficient to recover 100% of the investment in the event of liquidation. The sub-advisor also maintains continuous monitoring of the credit quality of the borrower and adjusts the level of over collateralization accordingly.

As at June 30, 2023 and December 31, 2022, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint-TEC Private Credit Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
ABLS:		
Sustainability	35.87	35.69
Energy – Integrated	29.37	34.39
Technology – Casual Gaming	11.27	9.90
Energy – Services	3.94	3.45
Food Services	1.96	1.54
Metals and Mining	1.37	1.16
Transportation – Storage	1.17	1.09
ABL sectors less than 1%	0.30	0.56
Preferred Equities:		
Energy – Integrated	8.25	7.52
Sustainability	1.32	1.23
Limited Partnership	3.26	2.73
Equities:		
Sustainability	0.24	0.12
Equity sectors less than 1%	0.00	0.25
Warrants	1.36	1.15
Provisions on loans and receivables	(7.52)	(4.75)
Cash and other assets less liabilities	7.84	3.97
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Liquidity

The liquidity of the Fund's assets and liabilities is indicated in the table below which indicates the time period to receive the asset or pay the liability:

June 30, 2023	On demand	Less than 3 months	Over 3 months
	\$	\$	\$
Assets			
Investments	-	-	122,231,117
Cash	18,547,012	-	-
Interest receivable	-	-	4,255,340
Accrued income	-	19,581	-
Total assets	18,547,012	19,581	126,486,457
Liabilities			
Distribution payable to unitholders	-	1,339	-
Due to broker	-	642	-
Redemptions payable	-	12,000,000	-
Management fees payable (note 11)	-	111,350	-
Unearned fees	-	-	190,687
Accrued expenses	-	118,562	-
Total liabilities	-	12,231,893	190,687

Ninepoint-TEC Private Credit Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

December 31, 2022	On demand	Less than 3 months	Over 3 months
	\$	\$	\$
Assets			
Investments	-	-	139,642,616
Cash	3,606,501	-	-
Interest receivable	-	-	2,390,033
Accrued income	-	87,533	-
Total assets	3,606,501	87,533	142,032,649
Liabilities			
Unearned fees	-	-	263,698
Accrued expenses	-	50,808	-
Total liabilities	-	50,808	263,698

Credit Losses Allowances (note 3)

As at June 30, 2023 and December 31, 2022, the ABLs are measured at amortized cost and the gross investments are categorized by the three stage approach to loan impairment as shown in the tables below.

June 30, 2023	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
ABLs	84,470,893	27,112,001	1,482,260	113,065,154
December 31, 2022	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
ABLs	99,690,781	26,572,492	1,383,767	127,647,040

As at June 30, 2023 and December 31, 2022, the allowance for credit losses on loans as categorized by the three stage approach to loan impairment are shown in the tables below.

June 30, 2023	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
ABLs	5,691,407	2,960,123	1,324,970	9,976,500
December 31, 2022	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
ABLs	3,859,690	1,825,609	1,219,828	6,905,127

As at June 30, 2023 and December 31, 2022, the change in allowances for credit losses in ABLs as categorized by the three stage approach to loan impairment are shown in the tables below.

June 30, 2023	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Balance, beginning of period	3,859,690	1,825,609	1,219,828	6,905,127
Allowances for Credit Losses	1,831,717	1,134,514	105,142	3,071,373
Foreign exchange adjustments	-	-	-	-
Transfers in (out)	-	-	-	-
Balance, end of period	5,691,407	2,960,123	1,324,970	9,976,500

Ninepoint-TEC Private Credit Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

December 31, 2022	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Balance, beginning of year	7,531,410	7,526,921	10,518,590	25,576,921
Allowances for Credit Losses	22,211,279	8,862,417	1,205,592	32,279,288
Foreign exchange adjustments	(273,281)	(109,040)	(14,833)	(397,155)
Allocation to NTPC II at October 1, 2022	(27,748,142)	(12,316,265)	(10,489,521)	(50,553,928)
Transfers in (out)	2,138,423	(2,138,423)	—	—
Balance, end of year	3,859,690	1,825,609	1,219,828	6,905,127

During the period ended June 30, 2023, there were no transfers between stages. During the year ended December 31, 2022, there were net transfers out of Stage 2 of \$2,138,423, of which \$2,138,423 of TARA was transferred into Stage 1.

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	325,484	—	—	325,484
Preferred Equities	—	—	12,687,005	12,687,005
Warrants	—	—	1,799,973	1,799,973
Limited Partnership	—	—	4,330,001	4,330,001
Total	325,484	—	18,816,979	19,142,463

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	179,725	—	358,035	537,760
Preferred Equities	—	—	12,725,635	12,725,635
Warrants	—	—	1,674,016	1,674,016
Limited Partnership	—	—	3,963,292	3,963,292
Total	179,725	—	18,720,978	18,900,703

During the period ended June 30, 2023 and year ended December 31, 2022, there were no significant transfers between levels.

For the period ended June 30, 2023 and year ended December 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

Ninepoint-TEC Private Credit Fund

Notes to financial statements – Fund specific information

June 30, 2023 (unaudited)

	June 30, 2023				December 31, 2022			
	Limited Partnership	Equities	Preferred Equities	Warrants	Limited Partnership	Equities	Preferred Equities	Warrants
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of period	3,963,292	358,035	12,725,635	1,674,016	35,467,645	16,544,346	108,316,165	17,572,774
Transfer to NTPC II on October 1, 2022	–	–	–	–	(34,424,509)	(3,187,680)	(113,621,200)	(15,326,281)
Purchases	–	–	–	–	–	–	–	–
Sales and paydowns	–	–	–	–	(493,836)	–	–	–
Net realized Gain (Loss) on Sale/transfer of Investments	–	–	–	–	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	366,709	(358,035)	(38,630)	125,957	3,413,992	5,068,164	(36,125)	(572,478)
Transfer in / (out)	–	–	–	–	–	(18,066,795)	18,066,795	–
Balance, end of period	4,330,001	–	12,687,005	1,799,973	3,963,292	358,035	12,725,635	1,674,016
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	366,709	(358,035)	(38,630)	125,957	(2,052,745)	358,035	223,421	(643,381)

The Fund's Level 3 securities consist of a limited partnership, private equity, private preferred equity, and private warrant positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at June 30, 2023 and December 31, 2022, these positions were significant to the Fund and the significant unobservable input used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impact of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities is shown in the tables below.

June 30, 2023

Description	Fair Value	Unobservable Inputs	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Preferred Equities	12,687,005	Comparable multiples	5%	236,286 / (236,286)
Warrants	1,799,973	FMV on appraised value of assets Discount rate	20% 1%	320,129 / (320,053)

December 31, 2022

Description	Fair Value	Unobservable Inputs	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Equities	358,035	FMV of publicly traded equities owned by a portfolio company	10%	140,515 / (140,515)
Preferred Equities	12,725,635	Comparable multiples	5%	167,514 / (167,514)
Warrants	1,674,016	FMV on appraised value of assets Discount rate	20% 1%	284,275 / (284,328)

Ninepoint-TEC Private Credit Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Investments in Underlying Funds

The Underlying Fund invests in assets to generate returns and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units that entitle the unitholder to a proportionate share of the Underlying Fund's net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investments at fair value, which represent the Fund's maximum exposure to these investments. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized gain and change in unrealized appreciation arising from the Underlying Fund as included in the Statements of Comprehensive Income (Loss) for the period ended June 30, 2023 were nil and \$366,709, respectively (December 31, 2022 – realized gain (loss) of nil and change in unrealized appreciation of \$3,413,992). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The interest held by the Fund in the Underlying Fund is shown in the tables below.

June 30, 2023

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Portfolio Fund	Carrying amount included in Statement of Financial Position
		%	\$	\$
CRIK(2)	Canada	2.38	182,120,557	4,330,001

December 31, 2022

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Portfolio Fund	Carrying amount included in Statement of Financial Position
		%	\$	\$
CRIK(2)	Canada	2.85	156,334,897	3,963,292

Management Fees (note 10)

The Fund pays the Manager a monthly management fee, calculated and paid monthly, equal to $\frac{1}{12}$ of 2.45% of the Net Assets attributable to holders of redeemable units of Class A1, Class D and Class T, $\frac{1}{12}$ of 1.45% the Net Assets attributable to holders of redeemable units of Class F1, Class FD and Class FT, and $\frac{1}{2}$ of 1.25% of the Net Assets attributable to holders of redeemable units of Class I1, plus any applicable taxes. The management fee for Class I is negotiated by the unitholders and is paid directly by the unitholder. There are no management fee payable by the Fund to the Manager for Class E. Management Fees were reduced by 15 basis points on April 1, 2023 and will be further reduced by another 15 basis points on October 1, 2023.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 31, 2022, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
11,506,746	—	—

Ninepoint-TEC Private Credit Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Interest Receivable and Interest Income *(note 3)*

ABLs that pay regular interest in cash are CFFC(5), CFFC(8), ERIK, FRIG(3), OZZE(3), and the revolver portions of KSCI(4). ABLs where the borrower has the option (negotiated up-front) of paying interest in cash or by payment-in-kind (“PIK”) are CFFC(7), the delayed draw facility of GOG, and the term component of TARA. ABLs that were negotiated up-front as PIK are TRIL(2) and the term component of GOG. ABLs where interest is typically capitalized and paid through periodic cash sweeps are AEFK, PRTX(3) and the term component of KSCI(4). Certain principal collected through the year includes capitalized and PIK interest.

Third Eye Capital Corporation (“TECC”), as agent for the syndicate of lenders which include the Fund, has Deposit Account Control Agreements (or similar blocked account agreements) with certain borrowers that permits TECC, as agent on behalf of the lenders, to control the cash of borrowers in the event of default.

ABL Commitments

As at June 30, 2023 and December 31, 2022, the Fund had the following outstanding commitments to make loan advances to portfolio companies as shown in the table below.

ABL	June 30, 2023	December 31, 2022
	\$	\$
CFFC(5)	105,016	161,563
ERIK	200,555	200,555
FRIG(3)	190,423	194,519
GOG	—	528,784
KSCI(4)	1,143,217	1,469,534

All outstanding commitments are subject to the portfolio companies satisfying certain terms and conditions under their respective loan agreements. The Fund has the right to assign, transfer, syndicate, or otherwise sell these commitments in accordance with the terms of the relevant loan agreements.

ABL Renegotiations

During the period ended June 30, 2023 and year ended December 31, 2022, there were no material modifications requiring derecognition.

See accompanying notes which are an integral part of these financial statements

Generic Notes to Financial Statements June 30, 2023 (unaudited)

1. Formation of the Trusts

Ninepoint Credit Income Opportunities Fund, Ninepoint Alternative Income Fund, Ninepoint-TEC Private Credit Fund, Ninepoint Canadian Senior Debt Fund, Ninepoint-Monroe U.S. Private Debt Fund, Ninepoint-Monroe U.S. Private Debt Fund – Canadian \$ Hedged and Ninepoint-TEC Private Credit Fund II (the “Funds” and each a “Fund”) were formed under the laws of the Province of Ontario pursuant to a Trust Agreement. Ninepoint Partners LP (the “Manager”) is the manager of the Funds. The Manager has retained Third Eye Capital Management Inc. (“TEC”) as the sub-advisor of Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II. The address of the Funds’ registered office is 200 Bay Street, Toronto, Ontario.

The date of inception and class structure of each of the Funds are as follows:

Name of the Fund	Declaration of Trust Agreement Date	Class Information
Ninepoint Credit Income Opportunities Fund	January 2, 2013	A multi-series fund since inception, having four classes, A, B, F, and O. On June 1, 2015, Class I was introduced and Class O was closed. On June 1, 2018, Class II was introduced.
Ninepoint Alternative Income Fund	August 31, 2016	A multi-series fund since inception, having three classes, A, F and I. On September 1, 2019, Class T was introduced. On October 1, 2019, Class FT was introduced. On January 27, 2022, Class I4 was introduced.
Ninepoint-TEC Private Credit Fund	June 1, 2016	A continuous offering of Class A units, Class A1 units, Class D units, Class E units, Class F units, Class F1 units, Class FD units, Class FT units, Class I units, Class II units and Class T units.
Ninepoint Canadian Senior Debt Fund	May 1, 2017	A multi-series fund since inception, having four classes, A, F, I and S. On June 30, 2022, Class F1 was introduced.
Ninepoint-Monroe U.S. Private Debt Fund	April 5, 2019	A multi-series fund since inception, having two classes, F and PF.
Ninepoint-Monroe U.S. Private Debt Fund - Canadian \$ Hedged	September 30, 2020	A multi-series fund since inception, having three classes, F, I and PF.
Ninepoint-TEC Private Credit Fund II	October 1, 2022	A continuous offering of Class A units, Class A1 units, Class D units, Class E units, Class F units, Class F1 units, Class FD units, Class FT units, Class I units, Class II units and Class T units.

The differences among the classes of units are the different eligibility criteria, fee structures and administrative expenses associated with each class.

The Statements of Financial Position of each of the Funds are as at June 30, 2023 and December 31, 2022, unless otherwise noted. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for each Fund are for the periods ended June 30, 2023 and 2022, except for Funds and series of a Fund established during either year, in which case the information for the applicable Fund and series of a Fund is provided for the period from the start date of the Fund and series of the Fund to June 30 of the applicable year. The Schedule of Investment Portfolio for each Fund is as at June 30, 2023.

These financial statements were approved for issuance by the Manager on August 29, 2023. Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting periods. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting (“IAS 34”). The financial statements have been prepared on a going concern basis.

The financial statements have been prepared using the historical cost convention. However, each Fund is an investment entity, other than Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II, and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

Generic Notes to Financial Statements June 30, 2023 (unaudited)

The financial statements are presented in Canadian dollars, which is each Fund's functional currency, except for the financial statements of Ninepoint-Monroe U.S. Private Debt Fund, which are presented in U.S. dollars, which is that Fund's functional currency.

3. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds:

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Based on the Funds' business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). The contractual cash flow assessment examines the contractual features of the assets to determine if they give rise to cash flow that are consistent with a basic lending arrangement. Contractual cash flows are consistent with a basic lending arrangement if they comprise solely payment of interest and principal outstanding ("SPPI"). For the purpose of the SPPI interest, interest represents payment on account of the time value of money, the credit risk associated with a particular instrument, other basic lending risk and costs and profit margin. Debt instruments are measured at amortized cost if they are held within a business model which aims to hold them for a collection of contractual cash flows that meet the SPPI test.

The Funds' investments, investments sold short and derivative assets and liabilities are measured at FVTPL, other than loans held by Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II, and receivables which are classified and measured at amortized cost.

The Funds' accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value ("NAV") for transactions with unitholders. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL are recorded at fair value which, as at the financial reporting period end, is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Short-term notes and treasury bills are valued at their cost. The cost, together with accrued interest, approximates fair value using closing prices.
4. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized fixed income vendors. Listed convertible debentures are priced using the last traded or closing sale price from a primary publicly recognized exchange however, if the last traded or closing sale price is not available, the mean of the bid price and ask price (evaluated mean) provided by fixed income vendors is used. Unlisted bonds, debentures and convertible debentures are valued using valuation techniques established by the Manager.
5. Fund units held as investments are fair valued using their respective NAV per unit on the relevant valuation dates, as these values are most readily and regularly available.

Generic Notes to Financial Statements June 30, 2023 (unaudited)

Asset Based Loans (“ABLs”) held by Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II are measured at amortized cost using the effective interest method, less impairment. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI. Financial assets held by the Fund, which are measured at FVTPL, are not subject to impairment requirements. Expected credit losses are a probability-weighted estimate of future credit losses. Credit losses are measured as the present value of the difference between the cash flows due to the Fund in accordance with the contract and the cash flows the Fund expects to receive. At each reporting date, management assesses the probability of default and the loss given default using economic and market trends, quoted credit ratings of the borrower, market value of the asset, and appraisals, if any, of the security underlying the loan. IFRS 9 establishes a three-stage approach for loan impairment tied to whether the underlying credit risk of the borrower has deteriorated since inception. At initial recognition of the loan, the loan is in Stage 1, and the lender recognizes a loss provision equal to the credit loss that is expected to result from default events possible within 12 months. If, at the reporting date, there has been no significant increase in credit risk, the loan continues to be classified in Stage 1. If there has been a significant increase in credit risk the loan is classified in Stage 2 and the lender recognizes a loss provision equal to the credit loss that is expected to result from default events possible within the lifetime of the loan. If there is objective evidence as at a reporting date of credit impairment, then the loan is classified in Stage 3. A loss provision will be recognized equal to the credit loss that is expected to result from default events possible within the lifetime of the loan and the interest is recognized based on the impaired loan amount. Expected credit losses are recognized in profit and loss and reflected in a provision account against the loan investment. When a subsequent event causes the amount of an impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. The loans are assessed monthly to identify if there has been a significant increase in credit risk since initial recognition. The determination is based on macroeconomic outlook, borrower specific qualitative and quantitative factors, the delinquency and monitoring of the investments and management’s judgment.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. The Funds’ obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount.

TRANSACTION COSTS

Transaction costs are expensed and are included in “Transaction costs” in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments. Investments in ABLs are recorded on the closing date of the respective transaction.

Interest income for distribution purposes represents the coupon interest recognized daily on an accrual basis. It also includes payment-in-kind (“PIK”) interest on certain ABLs. Any default interest on ABLs is only recognized upon collection or when collection is reasonably assured.

Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Comprehensive Income (Loss).

Commitment, closing, monitoring, placement and standby fees are amortized and recognized evenly over the investment term of the loan. Waiver and amendment fees are recognized in the period in which the waiver or amendment was granted. All other portfolio fees, such as advisory fees and monitoring fees, are recognized when earned.

SHORT SELLING

The Funds may make short sales whereby a security that they do not own is sold short in anticipation of a decline in the market value of that security. To enter a short sale, the Funds may need to borrow the security for delivery to the buyer. The cost of entering into short positions is recorded in the Statements of Comprehensive Income (Loss) under “Securities borrowing fees”. The short positions are secured by the assets owned by the Funds. The Funds can realize a gain on short sale, if the price of the security decreases from the date the security was sold short until the date at which the Funds close out their short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases. While the transaction is open, the Funds will also incur a liability for any accrued dividends or interest, which is paid to the lender of the security.

Generic Notes to Financial Statements June 30, 2023 (unaudited)

FOREIGN CURRENCY TRANSLATION

The fair value of foreign currency denominated investments are translated into Canadian dollars (or U.S. dollars for Ninepoint-Monroe U.S. Private Debt Fund) using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars (or U.S. dollars for Ninepoint-Monroe U.S. Private Debt Fund) at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in “Change in unrealized appreciation (depreciation) in the value of investments” in the Statements of Comprehensive Income (Loss). Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in “Net realized gains (losses) on foreign exchange” in the Statements of Comprehensive Income (Loss). Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Canadian dollar (or U.S. dollars for Ninepoint-Monroe U.S. Private Debt Fund) equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

CASH

Cash is comprised of cash on deposit with financial institutions.

CALCULATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER CLASS PER UNIT

The Net Assets attributable to holders of redeemable units per unit of a class of the Funds is based on the fair value of the proportionate share of the assets and liabilities of the Fund common to all classes, less any liabilities of the Fund attributable only to that class, divided by the total outstanding units of that class. Income, non-class specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each class of the Fund based on the pro-rata share of Net Assets attributable to holders of redeemable units of that Fund. Expenses directly attributable to a class are charged directly to that class.

FORWARD CURRENCY CONTRACTS

The fair value of a forward currency contract is the gain or loss that would be realized if, on the date that the valuation is made, the position was closed out. It is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on forward currency contracts” and the change in value over the period is reflected in the Statements of Comprehensive Income (Loss) as part of “Change in unrealized appreciation (depreciation) on forward currency contracts”. When the forward currency contracts are closed out, gains and losses are realized and are included in “Net realized gains (losses) on forward currency contracts” in the Statements of Comprehensive Income (Loss).

OPTION CONTRACTS

When the Funds purchase options, the premiums paid for purchasing options are included as an asset and are subsequently adjusted each valuation day to the fair value of the option contract. Premiums received from writing options are included as a liability and are subsequently adjusted each valuation day to the fair value of the option contract. These amounts are reflected in the Statements of Financial Position as part of “Options purchased” or “Options written”. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out on that day. All unrealized gains (losses) arising from option contracts are recorded as “Change in unrealized appreciation (depreciation) on option contracts” in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as “Net realized gains (losses) on option contracts”.

TOTAL RETURN SWAP CONTRACTS, INTEREST RATE SWAP CONTRACTS & CREDIT DEFAULT SWAP CONTRACTS

The fair value of total return swap contracts is determined based on agreements between the Fund and another party to exchange the return from an underlying asset. In the agreement, one party makes payments based on an agreed upon rate that may be fixed or variable, while the other party makes payments based on total returns of the underlying asset. The underlying asset may be a basket of bonds and/or equities.

The fair value of interest rate swap contracts is determined based on agreements that involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal.

The fair value of credit default swap contracts with exposures to underlying marketable issuers is determined using indicative values obtained by vendors from third party-broker dealers. Pricing vendors determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs such as credit spreads. The fair value is independently assessed by valuation specialists to ensure that they are reasonable. The fair values of credit default swaps are affected by the perceived credit risk of the underlying issuers, movements in credit spreads and the length of time to maturity.

The fair value of interest rate swap contracts, total return swap contracts and credit default swap contracts are reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on swap contracts”.

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Any interest paid or received on the swap contracts is recorded as “Interest received (paid) on swap contracts” in the Statements of Comprehensive Income (Loss). The unrealized gain or loss on swaps contracts is reflected in the Statements of Comprehensive Income (Loss) as part of “Change in unrealized appreciation (depreciation) on swap contracts”. When the swap contracts are closed out, any gains (losses) are recorded as “Net realized gain (loss) on swap contracts” in the Statements of Comprehensive Income (Loss).

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT

“Increase (decrease) in net assets from operations per unit” in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable units from operations per class, divided by the weighted average number of units outstanding in that class during the period, which is presented in the Statements of Comprehensive Income (Loss).

INCOME TAXES

The Trusts are not taxed on that portion of income and net realized capital gains that is paid or payable to unitholders. No provision for income taxes has been recorded in the Trusts as sufficient income and net realized capital gains are paid to unitholders. Non-capital losses may be carried forward for up to 20 years, and can be offset against future taxable income. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Ninepoint Credit Income Opportunities Fund, Ninepoint Alternative Income Fund, Ninepoint-TEC Private Credit Fund, and Ninepoint-TEC Private Credit Fund II each qualifies as a “mutual fund trust” under the Income Tax Act (Canada) (the “Tax Act”). Accordingly, these Trusts may retain some net capital gains by utilizing the capital gains refund mechanism available to mutual fund trusts without incurring any income taxes.

Ninepoint Canadian Senior Debt Fund, Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund – Canadian \$ Hedged are not expected to qualify as “unit trusts” under the Tax Act. Accordingly, each of these Trusts (i) is not eligible for the capital gains refund mechanism, (ii) will be deemed to dispose of all of its assets on the twenty-first anniversary of its creation, (iii) may be liable for alternative minimum tax, (iv) may be subject to the “mark-to-market” rules in the Tax Act and (v) may be subject to tax under Part XII.2 of the Tax Act.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial Instruments section of the *Notes to Financial Statements – Fund Specific Information*.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Funds have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Funds’ financial statements.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF DERIVATIVES AND SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Funds may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to *Note 5: Fair Value Measurement* for further information about the fair value measurement of the Funds’ financial instruments.

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CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE OPTION

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Funds' financial instruments.

RENEGOTIATED LOANS

From time to time, contractual terms of ABLs may be modified due to less favourable financial and/or legal conditions of the borrower. Modifications that are considered to be significant, would result in the derecognition of the original ABL and recognition of the restructured ABL at fair value. Modifications that are not considered significant do not require the derecognition of the ABL and the gross carrying of the modified ABL are recalculated based on the present value of the difference between the modified cash flows due to the Fund in accordance with the amended contract and the cash flows the Fund expects to receive.

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* ("IFRS 10") are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds and such assessment requires significant judgements. Based on the assessment, the Manager concluded that the Funds, other than Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II, meet the definition of an investment entity.

IFRS 10 further requires the preparation and presentation of consolidated financial statements when a Fund has control over any of its investments. A Fund has control over its investments if all the following criteria are met:

- existing right that gives the Fund the ability to direct the activities of the investments it holds and particularly, activities that impact the returns of those investments held;
- exposure or rights to variable returns from its involvement with the investments; and
- ability to use its power over any of its investments to affect the amount of returns received.

Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II do not possess influence over the strategies of the investments they hold that may impact returns of those investments. Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II each hold voting rights in some of the investments alongside other investors, some of whom may be to be related parties of TEC, however, as none of the investors can unilaterally take action regarding an investment, any power over the investments is considered to be shared which thereby precludes Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II from having control.

The Manager has assessed whether Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II have control over any of their investments and has determined that they do not and as a result, they are not required to present consolidated financial statements.

PROVISIONS

Due to the nature of provisions, a considerable part of their determination is based on estimates and judgments, including assumptions concerning the likelihood of future events occurring. The actual outcome of these uncertain events may be materially different from the initial provision in the Fund's financial statements. Management exercises judgment to determine whether indicators of loan or receivables impairment exist, and if so, management must estimate the timing and amount of future cash flows from loans and receivables.

5. Fair Value Measurements

The Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The fair value hierarchy has the following levels:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

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Level 3 Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for each Fund is included in the *Notes to Financial Statements – Fund Specific Information* of each Fund.

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Loans held by Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II would be classified as Level 3 if they were accounted for at fair value.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities and options using quoted market prices (unadjusted).
- Investments in other mutual funds valued at their respective NAV per unit on relevant valuation dates.

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).
- Fixed-income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs).
- Derivative assets and liabilities such as forward currency contracts and swaps, which are valued based on observable inputs such as the notional amount, forward market rate, contract rates, interest and credit spreads. To the extent that the inputs used are observable and reliable, these derivatives are included in Level 2.

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the Notes to financial statements – Fund specific information.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the Notes to financial statements – Fund specific information.

For the periods ended June 30, 2023 and 2022, Level 2 securities consisted of bonds, asset-backed securities, short-term investments, structured notes, investments in underlying funds, common shares acquired pursuant to a private placement and subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the expiry of the hold period on the common shares, the shares become freely traded and, as such, would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expired, at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 common share. There were no other material transfers between Level 1 and Level 2 during the years.

6. Financial Risk Management

The Funds are exposed to risks that are associated with their investment strategies, financial instruments and markets in which they invest. The extent of risk within a Fund is largely contingent upon its investment policy and guidelines as stated in its offering documents, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type and market segment. Significant risks that are relevant to the Funds are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of each Fund for specific risk disclosures.

MARKET RISK

Each Fund's investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

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a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of a Fund as compared to the return of a Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and, accordingly the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds is limited to the fair value of these investments. The Funds manage their exposure to market risk through the selection and monitoring of companies within the portfolio of securities, as well as through the diversification of the investment portfolio. Each Fund's portfolio is invested according to the portfolio manager's assessment of the macroeconomic environment, the prospects for various industry sectors, and specific company analyses. As a result, the portfolio manager may accept above-average market volatility if the portfolio continues to be positioned in a manner that is consistent with the portfolio manager's outlook as discussed above.

b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. The Funds hold securities that are denominated in currencies other than the Canadian dollar (or U.S. dollars for Ninepoint-Monroe U.S. Private Debt Fund). These securities are converted to the Funds' functional currency (Canadian dollars or U.S. dollars) in determining fair value, and the fair value is subject to fluctuations relative to the strengthening or weakening of the functional currency. The Funds may enter into foreign exchange contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Funds to significant amounts of interest rate risk. Excess cash amounts and amounts held as collateral for securities sold short may be invested in Government of Canada treasury bills with maturities of less than three months.

The publication of London Interbank Offered Rate (LIBOR) has ceased for all Pound Sterling, Japanese Yen, Swiss Franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and twelve-month U.S. LIBOR settings will cease to be published after June 30, 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Fund's U.S. LIBOR or CDOR exposure from its portfolio holdings.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations.

The Funds maintain accounts with prime brokers. Although the Manager monitors the prime brokers and believes that they are appropriate custodians, there is no guarantee that they will not become bankrupt or insolvent. While laws seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker dealer, it is likely that, in the event of a failure of a broker dealer that has custody of Fund assets, the Fund would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, of both.

The Funds may be exposed to credit risk from the counterparties to the derivative instruments used by it. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of A on their long-term debt. The Funds endeavor to minimize their counterparty credit risk by monitoring the credit exposure with, and the creditworthiness of, counterparties.

The carrying value of ABLs includes consideration of the credit worthiness of the debt issuer. The carrying amount of ABLs represents the maximum credit risk exposure to the Funds related to those investments.

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All transactions executed by the Funds in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchase only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

LIQUIDITY RISK

Liquidity risk is the risk that the Funds will not be able to generate sufficient cash resources to fulfill their payment obligations. Under the terms of the Trust agreement of each Fund, the Manager has the ability to suspend or defer redemptions in certain circumstances, including the receipt of redemption notices in excess of certain thresholds, or where the Manager determines that conditions exist which render impractical the sale of the assets of the Fund or which impair the ability of the Fund to determine the value of the assets of the Fund.

Ninepoint Credit Income Opportunities Fund predominantly invests in liquid securities that are readily tradable in an active market and consequently, is able to readily dispose of securities if necessary, to fund redemptions in the course of operations. Although Ninepoint Credit Income Opportunities Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants as identified in the Schedule of Investment Portfolio, such investments do not comprise a significant portion of its investment portfolio. Redemptions are permitted on the last business day of each month, provided the written request for redemption, in form satisfactory to the Manager and all necessary documents relating thereto, is submitted to the Manager at least 30 calendar days prior to such redemption date.

For Ninepoint-TEC Private Credit Fund, as of September 30, 2022, the investment objective was changed to provide for an orderly liquidation and winding down of the Fund. As of September 30, 2022, no new redemption requests will be accepted.

For Ninepoint Canadian Senior Debt Fund, redemptions are permitted on the last day of each calendar quarter, provided the request for redemption, in form satisfactory to the Manager and all necessary documents relating thereto, is submitted to the Manager at least 180 days prior to such redemption date. In the case of redemption requests submitted on or after January 1, 2023, at least 120 days notice is required.

For Ninepoint-Monroe U.S Private Debt Fund and Ninepoint-Monroe U.S Private Debt Fund – Canadian \$ Hedged, subject to the Manager's right to suspend redemptions and the redemption cap, redemptions are permitted on the last day of each calendar quarter, provided the request for redemption, in form satisfactory to the Manager and all necessary documents relating thereto, is submitted to the Manager at least 180 days prior to such redemption date. In the case of redemption requests submitted on or after January 1, 2023, at least 120 days notice is required. Quarterly redemptions are limited to 5% of prior quarter's net assets.

For Ninepoint-TEC Private Credit Fund II, due to the nature of the Fund's investment strategy and portfolio, certain investments may have to be held for a substantial period of time before they can be liquidated to the Fund's greatest advantage or, in some cases, at all. Ninepoint-TEC Private Credit Fund II manages its cash flow through a 120-day notice for redemption of units. The Manager may, in its sole discretion, accept a redemption request submitted 30 days prior to a Redemption Date, provided the Manager has received a concurrent subscription from the Unitholder's discretionary account manager or investment adviser which, at minimum, offsets Net Asset Value of the Fund that would be redeemed in connection with the redemption request. Quarterly redemptions are limited to 5% of prior quarter's net assets. Units redeemed on December 31, 2022, March 31, 2023, June 30, 2023 and September 30, 2023 will (subject to certain exceptions) be subject to a 5% early redemption fee payable to the Fund regardless of the date of purchase. For any redemption requests submitted after September 30, 2023, the Manager may, in its sole discretion, impose an early redemption fee equal to 2% of the aggregate Net Asset Value of Units redeemed if such units are redeemed within 12 months of their date of purchase. Where the sum of cash distributions and redemption requests for any calendar quarter exceeds 5% of the Net Asset Value as at the prior quarter's end, redemption requests exceeding this amount will be cancelled unless redeeming Unitholders request to receive from the Fund, redemption notes of the Fund. Redemption Notes will be issued at 10% discount to the Net Asset Value of the Units on the Redemption Date, will have a maturity of 5 years or less, will be non-interest bearing and will be callable on demand by the Fund. On direction from the Manager, the record-keeper of the Fund shall hold back up to 20% of the Redemption Amount on any redemption to provide for an orderly disposition of assets. Any Redemption Amount which is held back shall be paid within a reasonable time period, having regard for applicable circumstances.

For Ninepoint Alternative Income Fund, redemptions are permitted on the last day of each calendar quarter, provided the request for redemption, in form satisfactory to the Manager and all necessary documents relating thereto, is submitted to the Manager at least 30 days prior to such redemption date. Quarterly redemptions are limited to 5% of prior quarter's net assets. Where the sum of cash distributions and redemption requests for any calendar quarter exceeds 5% of the Net Asset Value as at the prior quarter's end, redemption requests exceeding this amount will be cancelled unless redeeming Unitholders request to receive from the Fund, redemption notes of the Fund. Redemption Notes will be issued at 10% discount to the Net Asset Value of the Units on the Redemption Date, will have a maturity of 5 years or less, will be non-interest bearing and will be callable on demand by the Fund.

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With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the period end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the period end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

Expected credit losses on ABLs are reassessed at regular intervals during the period. Refer to *Note 3: Summary of Significant Accounting Policies* for further information on the measurement of expected credit losses.

Restructuring and revision to redemption terms

The Manager has explored various options to manage the Funds' liquidity upon the termination of the suspension of redemptions, in the best interest of the unitholders, including through subscriptions, sales of portfolio investments, borrowings, and possible restructuring of the Funds. For Ninepoint Canadian Senior Debt Fund, Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund – Canadian \$ Hedged, on June 15, 2022, a special meeting of the Funds was held and by way of unitholder voting and approval, redemptions privileges resumed under the new redemption terms as of June 30, 2022. For Ninepoint Alternative Income Fund, on September 1 a special meeting of the Funds was held and by way of unitholder voting and approval, redemption privileges resumed under the new redemption terms as of September 30, 2022. For Ninepoint-TEC Private Credit Fund, on September 1, 2022, a special meeting of the Funds was held and by way of unitholder voting and approval, unitholders were offered the choice to remain in Ninepoint-TEC Private Credit Fund or move to the new Fund, Ninepoint-TEC Private Credit Fund II, as of September 30, 2022. For Unitholders participating in Ninepoint-TEC Private Credit Fund II, all classes of units of Ninepoint-TEC Private Credit Fund were converted into corresponding classes of units of NTPC2 and total assets of Ninepoint-TEC Private Credit Fund attributable to such units amounting to \$1,263,565,407 were transferred to Ninepoint-TEC Private Credit Fund II.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

7. Redeemable Units

Each Fund is authorized to issue an unlimited number of classes of units and an unlimited number of units in each class. Class A units, Class A1 units, Class B units and Class D units are issued to qualified purchasers (other than Ninepoint Credit Income Opportunities Fund which has closed Class A to subscriptions and Ninepoint-TEC Private Credit Fund II whose Class A units are only issued to unitholders who held that fund prior to its merger with Sprott Private Credit Trust). Class D units will be issued to qualified purchasers and will receive monthly distributions. Class E units will be issued to qualified purchasers who are directors, officers and employees of the Manager, the sub-advisors and their respective affiliates and associates. Class F units, Class F1 units and Class FD units are issued to (i) purchasers who participate in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Fund does not incur distribution costs; and (iii) qualified individual purchasers at the discretion of the Manager (other than Ninepoint-TEC Private Credit Fund II whose Class F units are only available to those unitholders who held that fund prior to its merger with Sprott Private Credit Trust). Class FT units have the same features as Class F units other than its distribution policy which is the same as that of Class T units. Class I units are issued to institutional investors at the discretion of the Manager. Class I1 units are issued to institutional investors at the discretion of the Manager for Ninepoint-TEC Private Credit Fund II to qualified individual purchasers or discretionary accounts of an advisor holding, in aggregate, \$50,000,000 or more in the Fund. Class PF are issued at the discretion of the Manager for Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund – Canadian \$ Hedged to qualified individual purchasers or discretionary accounts of an advisor holding, in aggregate, \$15,000,000 or more in the Fund and the Manager may reject a subscription for Class PF units for any reason. Class T units for Ninepoint Alternative Income Fund are issued to qualified purchasers and is designated to provide cash flow to investors by making targeted monthly distributions of cash of approximately 5% per annum. Class T units for Ninepoint-TEC Private Credit Fund II are issued to qualified purchasers and is designated to provide cash flow to investors by making targeted monthly distributions of cash of approximately 6% per annum. Class S units are issued to initial investors who provided seed capital to Ninepoint Canadian Senior Debt Fund to construct the initial Portfolio. Units of the Funds are redeemable at their Net Assets attributable to holders of redeemable units per unit for the applicable class.

The Funds have multiple classes of redeemable units that do not have identical features and therefore, do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

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CAPITAL MANAGEMENT

The capital of each Fund is represented by the issued and outstanding units and the net asset value attributable to participating unitholders. The Manager utilizes the capital of the Funds in accordance with the Funds' investment objectives, strategies and restrictions, as outlined in each Fund's offering memorandum, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

8. Distribution of Income and Capital Gains

Net investment income and net realized capital gains are distributed to unitholders annually at the end of the calendar year by the Funds. Ninepoint Credit Income Opportunities Fund, Ninepoint Alternative Income Fund, and Ninepoint-TEC Private Credit Fund II also make monthly distributions. Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund - Canadian \$ Hedged also make quarterly distributions. Ninepoint-TEC Private Credit Fund made monthly distributions until August 31, 2022. All distributions paid to unitholders will be reinvested automatically in additional units of the respective Trust, unless an investor elects to receive cash for series that offer cash distributions.

9. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Funds. The value of any restricted cash and investments held for each of the Funds is disclosed in the Notes to financial statements – Fund specific information.

10. Related Party Transactions

MANAGEMENT FEES

The Funds pay the Manager a monthly management fee, calculated and paid monthly other than Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund – Canadian \$ Hedged which pay the Manager a quarterly management fee, calculated and paid quarterly. Management fees are unique to each Fund and each class and are subject to applicable taxes. To the extent that an underlying fund is a Ninepoint Partners managed fund and pays a management fee to the Manager, the Funds do not duplicate management fees with respect to the investment in the underlying Ninepoint Partners Funds. From July 1, 2022 to June 30, 2023, the Management Fee will be temporarily suspended and will not be payable by the Fund in respect of any series of Ninepoint-Monroe U.S Private Debt Fund, and in respect of Series F Units or Series PF Units of Ninepoint-Monroe U.S Private Debt Fund – Canadian \$ Hedged. For Ninepoint Canadian Senior Debt Fund, from July 1, 2022 to June 30, 2023, the Management Fee in respect of Class A Units and Class F Units is temporarily reduced. For *Ninepoint-TEC Private Credit Fund*: Management Fees will be reduced by 15 basis points on April 1, 2023 and further reduced by another 15 basis points on October 1, 2023.

PERFORMANCE FEES

For *Ninepoint Credit Income Opportunities Fund*: The Manager is entitled to receive from the Fund for each fiscal year an annual performance fee attributable to Class B units, Class F units and Class I units. Each such class of units is charged a performance fee equal to 15% of the amount by which the NAV per unit of the particular class of units (including any distributions paid on such units, but before calculation and accrual for the performance fee) at the end of the current fiscal year exceeds the High-Water Mark (equal to the NAV of the particular class of units on such date a performance fee was payable adjusted for subscriptions and redemptions subsequent to such date, plus 4% for the same period. The Performance Fee shall be prorated based on the number of months for the calculation.), plus applicable HST. For purposes of the foregoing calculation in respect of the Class I units of the Fund, the NAV of such class of units will also be reduced by any management fee paid directly to the Manager. If the performance of a particular class of units in any year is negative, such negative return will be added to the subsequent year's High-Water Mark for that class of units. If the performance of a particular class of units in any year is positive, but below the hurdle, the subsequent year's High-Water Mark will be the prior fiscal year's ending NAV of the particular class of units. The performance fees are calculated and accrued monthly and paid annually for each such class of units.

For *Ninepoint-TEC Private Credit Fund*: The Manager is entitled to receive from the Fund a quarterly performance fee plus applicable HST attributable to Class A1 Units, Class D Units, Class F1 Units, Class FT Units, Class T Units, Class FD Units, Class II Units and Class I Units. Each such class of units is charged a performance fee plus applicable HST. If the return in the NAV per unit of the particular class of units (before calculation and accrual for the performance fee and after making necessary adjustments to account for distributions made by the Fund) from the beginning of the quarter (or inception date of the class of units) to the end of the quarter exceeds 2% (the "Hurdle Rate") (or

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prorated for partial quarters) and such return is between 2% and 2.5% on a quarterly basis, then any amount in excess of the Hurdle Rate shall be payable to the Manager as a Performance Fee, plus any applicable HST annualized. If the return in the NAV per unit of the particular class of units (before calculation and accrual for the performance fee and after making necessary adjustments to account for distributions made by the Fund) from the beginning of the quarter to the end of the quarter exceeds the Hurdle Rate of 2% and is 2.5% or more on a quarterly basis, then 20% of such return shall be payable to the Manager as performance fee, plus applicable HST. As of the restructuring of the Fund on September 30, 2022, there will be no change in hurdles or free structure, and the performance fee will be calculated in line with the NAV cycle, crystallized (paid to the Manager) only when units are being redeemed. The portion of accrued fee paid to the Manager is based on the number of units being redeemed and there will be no hurdle or NAV reset as there is no crystallization until an investor is redeemed out of the Fund.

For *Ninepoint Canadian Senior Debt Fund*: The Manager is entitled to receive from the Fund a quarterly performance fee attributable to the Class A units, Class F units and Class I units. Each such class of units is charged a performance fee. If the difference by which the return in the NAV per unit of the particular class of units (before calculation and accrual for the Performance Fee) from the beginning of the quarter (or inception date of the class of units) to the end of the quarter exceeds 7% annualized (the “Hurdle Rate”) for the same period (or prorated for partial quarters), and such return is between 7% and 8.75% on an annualized basis, such amount in excess of the Hurdle Rate shall be payable to the Manager as a performance fee, plus applicable HST. If the difference by which the return in NAV per unit of the particular class of units (before calculation and accrual of the performance fee) in the particular quarter exceeds the Hurdle Rate and is 8.75% or more on an annualized basis, then such amount between the Hurdle Rate and 8.75%, plus 20% of the return above 8.75% shall be payable to the Manager as performance fee, plus applicable HST.

For *Ninepoint-TEC Private Credit Fund II*, the Manager is entitled to receive from the Fund a quarterly performance fee attributable to Class A units, Class A1 units, Class D units, Class E units, Class F units, Class F1 units, Class FT units, Class T units, Class FD units, Class I1 units and Class I units. Each class of units is charged a performance fee plus any applicable HST. If the return in the NAV per unit of the particular class of units (before calculation and accrual for the performance fee and after making necessary adjustments to account for distributions made by the Fund) from the beginning of the quarter (or inception date of the class of units) to the end of the quarter exceeds 2% (the “Hurdle Rate”) (or prorated for partial quarters) and such return is between 2% and 2.5% on a quarterly basis, then any amount in excess of the Hurdle Rate shall be payable to the Manager as a performance fee, plus applicable HST, other than with respect to the Class E units where 60% of such amount in excess of the Hurdle Rate shall be payable to the Manager as a performance fee, plus applicable HST. If the return in the NAV per unit of the particular class of units (before calculation and accrual for the performance fee and after making necessary adjustments to account for distributions made by the Fund) in the particular quarter exceeds the Hurdle Rate and is 2.5% or more on a quarterly basis, then 20% of such return shall be payable to the Manager as a performance fee, plus applicable HST, other than with respect to the Class E Units where 12% of such return shall be payable to the Manager as a performance fee, plus applicable HST. If the performance of a particular class of Units in any quarter is positive but less than the Hurdle Rate, then no performance fee will be payable in that quarter for that class of units, however, the difference between such return of the Fund and the Hurdle Rate is not carried forward. If the performance of a particular class of units in any quarter is negative, such negative return will be added to the subsequent quarter’s Hurdle Rate when calculating the performance fee for that class of units. The performance fee in respect of each class of units will be accrued monthly (such that the NAV per unit reflects such accrual) and will be payable quarterly.

For *Ninepoint-Monroe U.S Private Debt Fund* and *Ninepoint-Monroe U.S Private Debt Fund – Canadian \$ Hedged*, the General Partner (or its designee) is entitled to receive from the Master Fund a quarterly performance allocation. If the difference by which the return in the Net Asset Value of the Master Fund (before calculation and accrual for the Performance Allocation) from the beginning of the quarter (or the actual contribution date as applicable) to the end of the quarter exceeds 7% annualized prorated (the “Preferred Return”) for the same period (or prorated for partial quarters), and such return is between 7% and 8.75% on an annualized prorated basis, such amount in excess of the Preferred Return shall be payable to the General Partner (or its designee) as a Performance Allocation, plus applicable taxes. If the difference by which the return in the Net Asset Value of the Master Fund (before calculation and accrual of the Performance Allocation) in the particular quarter exceeds the Preferred Return and is 8.75% or more on an annualized basis, then all of such amount between the Preferred Return and 8.75%, plus 20% of the return amount above 8.75% shall be payable to the General Partner as a Performance Allocation, plus applicable taxes.

11. Operating Expenses and Sales Charges

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, trustee, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee (“IRC”) member fees and expenses.

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Operating expenses are charged to all Funds pro-rata, on the basis of net assets or another measure that provides a fair and reasonable allocation.

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.

12. Independent Review Committee (“IRC”)

The Funds have applied National Instrument 81-107, *Independent Review Committee for Investment Funds*, and the Manager has established an IRC for the Funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. Each Fund subject to IRC oversight pays its pro rata share of the IRC member fees, costs and other fees in connection with operation of the IRC. The IRC reports annually to the unitholders of the Funds.

13. Sharing Arrangements

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for each Fund are disclosed in the Notes to financial statements – Fund specific information, if applicable.

14. Filing Exemption

In reliance upon the exemption in Section 2.11 of NI 81-106, the financial statements of the Funds will not be filed with the securities regulatory authorities.

15. Economic Conditions

RUSSIA & UKRAINE

The escalating conflict between Russia and Ukraine has continued to increase financial market uncertainties and volatility which have greatly impacted the markets around the world. The impact of these circumstances on the global economy, especially in terms of geopolitical norms, supply chains and investment valuations, are still being felt. Although, the ultimate extent of the effects from this on the Funds is uncertain, the Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each Funds’ mandates and the best interests of their unitholders.

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