



Ninepoint Partners LP

NINEPOINT GOLD AND PRECIOUS MINERALS FUND
NINEPOINT ENERGY FUND
NINEPOINT GOLD BULLION FUND
NINEPOINT DIVERSIFIED BOND FUND
NINEPOINT HIGH INTEREST SAVINGS FUND
NINEPOINT SILVER BULLION FUND
NINEPOINT GLOBAL INFRASTRUCTURE FUND
NINEPOINT RESOURCE FUND
NINEPOINT SILVER EQUITIES FUND
NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND
NINEPOINT GLOBAL REAL ESTATE FUND
NINEPOINT FOCUSED GLOBAL DIVIDEND FUND
NINEPOINT CANNABIS & ALTERNATIVE HEALTH FUND
NINEPOINT GLOBAL MACRO FUND
NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND
NINEPOINT CARBON CREDIT ETF
NINEPOINT ENERGY INCOME FUND
NINEPOINT TARGET INCOME FUND
NINEPOINT WEB3 INNOVATORS FUND
NINEPOINT CAPITAL APPRECIATION FUND

Interim Financial Statements

June 30

2024

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These interim financial statements for the six-month period ended June 30, 2024, were not reviewed by the Funds' auditors.

Ninepoint Gold and Precious Minerals Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	86,006,940	84,285,272
Cash	219,884	-
Due from broker	-	823,785
Subscriptions receivable	18,675	1,290
Dividends receivable	43,568	55,072
Total assets	86,289,067	85,165,419
Liabilities		
Current liabilities		
Bank indebtedness	-	489,055
Due to broker	292,402	11,825
Redemptions payable	146,418	147,115
Management fees payable (note 11)	156,837	7,243
Accrued expenses	97,337	102,386
Total liabilities	692,994	757,624
Net Assets attributable to holders of redeemable units	85,596,073	84,407,795
Net Assets attributable to holders of redeemable units per series		
Series A	46,803,144	48,688,436
Series D	17,431,824	17,783,775
Series F	21,361,105	17,935,584
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	49.54	43.98
Series D	15.18	13.40
Series F	59.37	52.42

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 Gold and Precious Minerals Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Dividends (note 3)	483,155	556,890
Net realized gains (losses) on sales of investments	(1,864,412)	(3,020,084)
Net change in unrealized appreciation (depreciation) in the value of investments	13,069,730	(1,522,673)
Net realized gains (losses) on foreign exchange	(17,964)	(28,392)
Securities lending income	53,531	74,167
Other income	-	64,258
Total income (loss)	11,724,040	(3,875,834)
Expenses (note 11, 12)		
Management fees	965,695	1,094,616
Transaction costs (note 3, 13)	119,041	77,082
Unitholder reporting fees	75,145	101,411
Withholding taxes	44,125	8,558
Administrative fees	31,856	31,611
Audit fees	18,032	17,613
Filing fees	10,889	10,918
Legal fees	10,157	10,373
Custodial fees	10,008	9,741
Interest expense and bank charges	2,956	2,185
Independent Review Committee fees (note 14)	2,574	2,553
Total expenses	1,290,478	1,366,661
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	10,433,562	(5,242,495)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	5,956,177	(3,171,351)
Series D	2,211,635	(989,852)
Series F	2,265,750	(1,165,337)
ETF Series	-	84,045
Weighted average number of redeemable units		
Series A	1,052,801	1,205,757
Series D	1,261,021	1,414,937
Series F	345,780	356,822
ETF Series	-	50,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	5.66	(2.63)
Series D	1.75	(0.70)
Series F	6.55	(3.27)
ETF Series	-	1.68

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

Ninepoint Gold and Precious Minerals Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	48,688,436	55,064,467
Series D	17,783,775	19,477,415
Series F	17,935,584	17,860,692
ETF Series	-	772,126
	84,407,795	93,174,700
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	5,956,177	(3,171,351)
Series D	2,211,635	(989,852)
Series F	2,265,750	(1,165,337)
ETF Series	-	84,045
	10,433,562	(5,242,495)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,154,434	942,340
Series D	89,486	55,460
Series F	4,013,058	2,119,364
ETF Series	-	-
Redemption of redeemable units		
Series A	(8,995,903)	(3,822,834)
Series D	(2,653,072)	(1,199,709)
Series F	(2,853,287)	(1,316,081)
ETF Series	-	(856,171)
	(9,245,284)	(4,077,631)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(1,885,292)	(6,051,845)
Series D	(351,951)	(2,134,101)
Series F	3,425,521	(362,054)
ETF Series	-	(772,126)
	1,188,278	(9,320,126)
Net Assets attributable to holders of redeemable units, end of period		
Series A	46,803,144	49,012,622
Series D	17,431,824	17,343,314
Series F	21,361,105	17,498,638
ETF Series	-	-
	85,596,073	83,854,574

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

Ninepoint Gold and Precious Minerals Fund

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

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

	2024	2023
Units, beginning of period		
Series A	1,106,981	1,239,537
Series D	1,326,833	1,454,977
Series F	342,162	341,210
ETF Series	-	50,000
	2,775,976	3,085,724
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	24,448	19,834
Series D	6,399	3,925
Series F	71,668	37,337
ETF Series	-	-
Redemption of redeemable units		
Series A	(186,677)	(84,254)
Series D	(184,947)	(86,695)
Series F	(54,047)	(24,538)
ETF Series	-	(50,000)
	(323,156)	(184,391)
Units, end of period		
Series A	944,752	1,175,117
Series D	1,148,285	1,372,207
Series F	359,783	354,009
ETF Series	-	-
	2,452,820	2,901,333

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

Ninepoint Gold and Precious Minerals Fund

Statements of Cash Flows

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	10,433,562	(5,242,495)
Adjustments for:		
Foreign exchange (gains) losses on cash	(13,714)	(170)
Net realized (gains) losses on sales of investments	1,864,412	3,020,084
Net change in unrealized (appreciation) depreciation in the value of investments	(13,069,730)	1,522,673
Purchases of investments	(18,347,149)	(18,943,015)
Proceeds from sale of investments	28,935,161	24,396,616
Net increase (decrease) in other assets and liabilities	156,049	111,856
Net cash provided by (used in) operating activities	9,958,591	4,865,549
Cash flows from financing activities		
Proceeds from redeemable units issued	4,140,784	2,928,390
Redemption of redeemable units	(13,404,150)	(6,988,999)
Net cash provided by (used in) financing activities	(9,263,366)	(4,060,609)
Foreign exchange gains (losses) on cash	13,714	170
Net increase (decrease) in cash	695,225	804,940
Cash (Bank indebtedness), beginning of period	(489,055)	(254,077)
Cash (Bank indebtedness), end of period	219,884	551,033
Supplemental Information*		
Interest paid	2,956	2,185
Dividends received, net of withholding taxes	457,086	558,854

*Information provided relates to the operating activities of the Fund

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

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

		Restriction/Maturity Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [96.60%]			
	GOLD [80.90%]			
55,000	Agnico Eagle Mines Limited		3,755,536	4,921,400
1,149,589	Astral Resources NL		83,901	87,079
3,525,428	Banyan Gold Corporation		987,120	810,848
1,882,300	Bellevue Gold Limited		2,383,217	3,066,328
559,700	Calibre Mining Corporation		818,707	1,007,460
110,700	Coeur Mining Inc.		397,501	851,110
356,242	Dundee Precious Metals Inc.		2,390,458	3,815,352
22,400	Eldorado Gold Corporation		467,891	452,704
62,900	Endeavour Mining PLC		1,515,976	1,817,810
2,303,000	Energold Drilling Acquisition L.P.**		607,992	976,692
337,750	G2 Goldfields Inc.		270,200	479,605
117,500	Gold Fields Limited		2,427,032	2,395,114
562,600	Gold Road Resources Limited		912,758	877,986
174,000	IAMGOLD Corporation		894,501	894,360
442,220	Kinross Gold Corporation		2,836,817	5,036,886
116,566	Kinross Gold Corporation, Rights		-	-
102,600	Lundin Gold Inc.		1,113,539	2,073,546
15,445	New Guinea Gold Corporation		-	-
417,207	Northern Star Resources Limited		4,153,288	4,949,787
1,343,919	OceanaGold Corporation		3,184,561	4,219,906
134,642	Osisko Gold Royalties Limited		2,637,203	2,870,567
11,000,000	Outback Goldfields Corporation	Oct 22, 2024***	440,000	202,987
10,117,182	Pantoro Limited		852,726	882,578
1,371,400	Perseus Mining Limited		1,703,348	2,941,194
6,730,423	Predictive Discovery Limited		1,222,974	1,074,910
363,000	Probe Gold Inc.		439,230	446,490
2,051,549	Ramelius Resources Limited		1,798,816	3,594,800
2,708,100	Red 5 Limited		773,196	889,731
5,007,992	Reunion Gold Corporation		1,724,867	3,405,435
202,400	Robex Resources Inc.		439,208	530,693
110,867	Rupert Resources Limited		427,549	411,317
2,000,000	Seafield Resources Limited**		482,260	-
3,066,657	Spartan Resources Limited		1,332,191	2,756,723
68,800	Torex Gold Resources Inc.		1,192,786	1,458,560
530,400	Victoria Gold Corporation		2,442,750	562,224
1,679,500	Westgold Resources Limited		3,073,098	3,709,258
66,591	Wheaton Precious Metals Corporation		1,819,011	4,776,572
			52,002,208	69,248,012
	SILVER [9.96%]			
71,214	Aya Gold & Silver Inc.		455,560	967,086
151,700	Gatos Silver Inc.		1,311,983	2,160,208
934,871	GoGold Resources Inc.		944,593	1,252,727
446,429	Kootenay Silver Inc.		500,000	463,500
127,655	Pan American Silver Corporation		2,931,764	3,470,939
336,900	Pan American Silver Corporation, Rights		55,905	213,211
			6,199,805	8,527,671
	DIVERSIFIED METALS & MINING [3.87%]			
503,100	AbraSilver Resource Corporation		390,186	1,086,696
4,209	Luiro Gold Limited**		-	-
2,000,000	Pembroke Mining Corporation**		2,000,000	-
304,849	Vizsla Royalties Corporation**		-	15,242
914,550	Vizsla Silver Corporation		1,606,276	2,213,211
			3,996,462	3,315,149
	PRECIOUS METALS & MINERALS [1.87%]			
3,344,200	Caldera Resources Inc.**		-	-
1,491,632	Empress Royalty Corporation		745,816	536,988
5,397,210	IntelliCrypt Taftical Solutions**		1,483,609	-
5,303,290	Shear Diamonds Limited**		2,159,519	-
94,815	SilverCrest Metals Inc.		784,412	1,060,032
			5,173,356	1,597,020
	OIL & GAS EXPLORATION & PRODUCTION [0.00%]			
642,060	Gastem Inc.**		-	-
3,582,000	Oilsands Quest Inc.		-	-
512,500	Rodinia Oil Corporation**		-	-
			-	-
Total equities			67,371,831	82,687,852
PAR VALUE*	CONVERTIBLE DEBENTURES [2.70%]			
USD 1,660,000	i-80 Gold Corporation, 8.000%**	Feb 22, 2027	2,237,099	2,314,111
Total convertible debentures			2,237,099	2,314,111

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio *continued*

<i>As at June 30, 2024 (unaudited)</i>		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	WARRANTS [1.17%]			
	GOLD [1.05%]			
726,000	G Mining Ventures Corporation	Sep 15, 2024	-	333,960
1,735,577	Reunion Gold Corporation	Jul 7, 2024	-	503,317
202,400	Robex Resources Inc.	Jun 27, 2026	-	60,720
			-	897,997
	DIVERSIFIED METALS & MINING [0.12%]			
370,000	Blackrock Silver Corporation	Aug 30, 2025	-	-
113,500	Summa Silver Corporation	Dec 29, 2025	-	-
381,650	Summa Silver Corporation	Feb 10, 2025	-	-
304,849	Vizsla Royalties Corporation**	Dec 21, 2025	-	-
254,375	Vizsla Silver Corporation	Nov 15, 2024	-	106,838
			-	106,838
	SILVER [0.00%]			
1,194,664	Apollo Gold & Silver Corporation	Jul 8, 2026	-	-
223,214	Kootenay Silver Inc.	Apr 25, 2026	-	-
			-	-
	PRECIOUS METALS & MINERALS [0.00%]			
666,668	GR Silver Mining Limited	Aug 30, 2025	-	-
470,000	Southern Silver Exploration Corporation	Jun 16, 2026	-	-
			-	-
Total warrants			-	1,004,835
OUNCES	BULLION [0.00%]			
4	Silver Bullion		67	142
Total bullion			67	142
Transaction costs (<i>note 3</i>)			(151,633)	-
Total investments [100.47%]			69,457,364	86,006,940
Cash and other assets less liabilities [-0.47%]				(410,867)
Total Net Assets attributable to holders of redeemable units [100.00%]				85,596,073

* All par values are in Canadian Dollars unless otherwise noted

** Private company

*** Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

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

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the S&P/TSX Global Gold Total Return Index 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. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
7,904,943	9.24	7,765,505	9.20

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Australian Dollar	24,648,212	28.80	246,482
U.S. Dollar	6,765,677	7.90	67,657
Total	31,413,889	36.70	314,139

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Australian Dollar	27,065,829	32.07	270,658
U.S. Dollar	7,800,951	9.24	78,010
Total	34,866,780	41.31	348,668

c) Interest Rate Risk

As at June 30, 2024, 2.70% (December 31, 2023 – 2.66%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were private convertible debentures. As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Credit Risk

As at June 30, 2024, 2.70% (December 31, 2023 – 2.66%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were private convertible debentures, which have not been rated by a credit agency. The maximum credit risk of the private convertible debentures is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private convertible debentures.

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities:		
Gold	80.90	75.36
Silver	9.96	11.66
Diversified Metals & Mining	3.87	3.67
Precious Metals & Minerals	1.87	4.15
Oil & Gas Exploration & Production	0.00	0.00
Convertible Debentures	2.70	2.66
Warrants	1.17	0.07
Silver Bullion	0.00	2.28
Cash and other assets less liabilities	(0.47)	0.15
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	80,411,658	1,284,260	991,934	82,687,852
Convertible Debentures	–	–	2,314,111	2,314,111
Warrants and Rights	–	1,004,835	–	1,004,835
Silver Bullion	142	–	–	142
Total	80,411,800	2,289,095	3,306,045	86,006,940

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	79,113,127	–	945,993	80,059,120
Convertible Debentures	–	–	2,243,575	2,243,575
Warrants and Rights	–	60,745	–	60,745
Silver Bullion	1,921,832	–	–	1,921,832
Total	81,034,959	60,745	3,189,568	84,285,272

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

During the period ended June 30, 2024 and year ended December 31, 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2024			December 31, 2023		
	Equities	Warrants	Convertible Debentures	Equities	Warrants	Convertible Debentures
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	945,993	–	2,243,575	2,689,501	–	–
Purchases and capitalized interest	–	–	–	–	–	2,237,099
Sales and paydowns	–	–	–	–	–	–
Net transfers in (out)	–	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	45,941	–	70,536	(1,743,508)	–	6,476
Balance, end of year	991,934	–	2,314,111	945,993	–	2,243,575
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	45,941	–	70,536	(1,743,508)	–	6,476

The Fund's Level 3 securities consist of private equity, private warrant and private convertible debenture 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, 2024 and December 31, 2023, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series QF	1.15%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, 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
\$	\$	
194,844,452	167,088	2034
–	2,887,641	2035
–	2,209,077	2037
–	6,342,827	2038
–	827,390	2043

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series F	25	1,484	25	1,311

Securities Lending (note 3)

As at June 30, 2024 and December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2024	December 31, 2023
	\$	\$
Securities loaned	15,408,698	4,915,309
Collateral	16,345,190	5,161,503
Collateral as a percentage of securities loaned (%)	106	105

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Gross securities lending income	83,212	120,470
Securities lending charges	(29,681)	(46,303)
Net securities lending income	53,531	74,167
Withholding taxes on securities lending income	(6,552)	(4,703)
Net securities lending income received by the Fund	46,979	69,463
Net securities lending income as a percentage of gross securities lending income (%)	56	58

Sharing Arrangements (note 13)

During the periods ended June 30, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Soft dollar broker commissions	16,243	8,809

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

Ninepoint Energy Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	1,705,709,899	1,573,420,500
Cash	42,791,844	83,348,882
Subscriptions receivable	1,088,032	412,553
Dividends receivable	6,817,500	5,878,000
Total assets	1,756,407,275	1,663,059,935
Liabilities		
Current liabilities		
Distribution payable to unitholders (note 9)	-	1,454,669
Redemptions payable	1,919,359	939,095
Management fees payable (note 11)	2,360,340	-
Incentive fees payable (note 11)	1,711	-
Accrued expenses	824,127	669,327
Total liabilities	5,105,537	3,063,091
Net Assets attributable to holders of redeemable units	1,751,301,738	1,659,996,844
Net Assets attributable to holders of redeemable units per series		
Series A	321,089,388	304,878,442
Series D	44,076,832	39,777,069
Series F	781,656,356	754,436,520
Series I	3,748,588	-
Series I1	114,035,706	94,255,020
Series I2	48,257,863	39,887,031
Series I3	48,257,863	39,887,031
ETF Series	390,179,142	386,875,731
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	29.61	24.67
Series D	20.28	16.80
Series F	35.20	29.17
Series I	10.85	-
Series I1	10.25	8.47
Series I2	9.48	7.83
Series I3	9.48	7.83
ETF Series	52.94	43.86
ETF Series \$U.S. Purchase Option	38.70	33.10

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 Energy Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Dividends (note 3)	25,511,599	29,756,892
Net realized gains (losses) on sales of investments	238,148,892	25,867,270
Net change in unrealized appreciation (depreciation) in the value of investments	82,607,826	(226,310,104)
Net realized gains (losses) on foreign exchange	569,311	(228,136)
Securities lending income	19,113	66,273
Other income	11,106	-
Total income (loss)	346,867,847	(170,847,805)
Expenses (note 11, 12)		
Management fees	15,664,566	16,842,273
Transaction costs (note 3)	5,380,740	3,493,969
Administrative fees	596,189	603,698
Unitholder reporting fees	504,632	478,281
Withholding taxes	271,437	1,483,238
Custodial fees	81,379	67,095
Filing fees	31,245	31,341
Interest expense and bank charges	31,244	454
Legal fees	24,676	24,779
Audit fees	17,430	16,922
Independent Review Committee fees (note 14)	2,530	2,493
Incentive fees	1,711	-
Total expenses	22,607,779	23,044,543
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	324,260,068	(193,892,348)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	56,995,090	(38,277,038)
Series D	7,976,574	(4,850,813)
Series F	145,769,163	(88,680,627)
Series I	33,319	-
Series I1	19,780,686	(9,491,508)
Series I2	8,370,832	(4,002,238)
Series I3	8,370,832	(4,002,238)
ETF Series	76,963,572	(44,587,886)
Weighted average number of redeemable units		
Series A	11,515,420	13,864,516
Series D	2,261,050	2,728,014
Series F	24,080,923	29,329,720
Series I	165,079	-
Series I1	11,128,927	10,943,579
Series I2	5,092,988	5,253,257
Series I3	5,092,988	5,253,257
ETF Series	8,082,967	9,863,901
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	4.95	(2.76)
Series D	3.53	(1.78)
Series F	6.05	(3.02)
Series I	0.20	-
Series I1	1.78	(0.87)
Series I2	1.64	(0.76)
Series I3	1.64	(0.76)
ETF Series	9.52	(4.52)

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

Ninepoint Energy Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	304,878,442	364,472,055
Series D	39,777,069	50,450,202
Series F	754,436,520	879,827,733
Series I	-	-
Series I1	94,255,020	98,116,518
Series I2	39,887,031	45,353,960
Series I3	39,887,031	45,353,960
ETF Series	386,875,731	446,315,887
	1,659,996,844	1,929,890,315
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	56,995,090	(38,277,038)
Series D	7,976,574	(4,850,813)
Series F	145,769,163	(88,680,627)
Series I	33,319	-
Series I1	19,780,686	(9,491,508)
Series I2	8,370,832	(4,002,238)
Series I3	8,370,832	(4,002,238)
ETF Series	76,963,572	(44,587,886)
	324,260,068	(193,892,348)
Distributions to holders of redeemable units		
From net investment income		
Series A	-	-
Series D	-	-
Series F	-	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	-	-
	-	-
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	28,525,894	26,819,951
Series D	4,696,504	1,873,067
Series F	70,376,707	113,471,769
Series I	3,715,269	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	18,784,255	36,040,943
Reinvestments of distributions to holders of redeemable units		
Series A	-	-
Series D	-	-
Series F	-	-
Series I	-	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(69,310,038)	(30,828,209)
Series D	(8,373,315)	(5,481,708)
Series F	(188,926,034)	(102,401,753)
Series I	-	-
Series I1	-	-
Series I2	-	(3,850,000)
Series I3	-	(3,850,000)
ETF Series	(92,444,416)	(47,164,483)
	(232,955,174)	(15,370,423)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	16,210,946	(42,285,296)
Series D	4,299,763	(8,459,454)
Series F	27,219,836	(77,610,611)
Series I	3,748,588	-
Series I1	19,780,686	(9,491,508)
Series I2	8,370,832	(7,852,238)
Series I3	8,370,832	(7,852,238)
ETF Series	3,303,411	(55,711,426)
	91,304,894	(209,262,771)

Ninepoint Energy Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, end of period		
Series A	321,089,388	322,186,759
Series D	44,076,832	41,990,748
Series F	781,656,356	802,217,122
Series I	3,748,588	-
Series I1	114,035,706	88,625,010
Series I2	48,257,863	37,501,722
Series I3	48,257,863	37,501,722
ETF Series	390,179,142	390,604,461
	1,751,301,738	1,720,627,544

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

Ninepoint Energy Fund

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

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

	2024	2023
Units, beginning of period		
Series A	12,359,436	13,847,516
Series D	2,367,505	2,836,593
Series F	25,863,778	28,511,151
Series I	-	-
Series I1	11,128,927	10,943,579
Series I2	5,092,988	5,471,791
Series I3	5,092,988	5,471,791
ETF Series	8,820,000	9,710,000
	70,725,622	76,792,421
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	1,018,015	1,055,565
Series D	241,594	111,070
Series F	2,122,088	3,851,669
Series I	345,395	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	380,000	810,000
Reinvestments of distributions to holders of redeemable units		
Series A	-	-
Series D	-	-
Series F	-	-
Series I	-	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(2,533,081)	(1,244,327)
Series D	(435,467)	(327,696)
Series F	(5,782,276)	(3,514,073)
Series I	-	-
Series I1	-	-
Series I2	-	(462,479)
Series I3	-	(462,479)
ETF Series	(1,830,000)	(1,090,000)
	(6,473,732)	(1,272,750)
Units, end of period		
Series A	10,844,370	13,658,754
Series D	2,173,632	2,619,967
Series F	22,203,590	28,848,747
Series I	345,395	-
Series I1	11,128,927	10,943,579
Series I2	5,092,988	5,009,312
Series I3	5,092,988	5,009,312
ETF Series	7,370,000	9,430,000
	64,251,890	75,519,671

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

Ninepoint Energy Fund

Statements of Cash Flows

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	324,260,068	(193,892,348)
Adjustments for:		
Foreign exchange (gains) losses on cash	102,780	250,783
Net realized (gains) losses on sales of investments	(238,148,892)	(25,867,270)
Net change in unrealized (appreciation) depreciation in the value of investments	(82,607,826)	226,310,104
Purchases of investments	(1,062,247,881)	(857,132,897)
Proceeds from sale of investments	1,250,715,200	906,363,662
Net increase (decrease) in other assets and liabilities	1,577,351	1,296,861
Net cash provided by (used in) operating activities	193,650,800	57,328,895
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,454,669)	(1,308)
Proceeds from redeemable units issued	116,168,795	172,663,494
Redemption of redeemable units	(348,819,184)	(189,883,709)
Net cash provided by (used in) financing activities	(234,105,058)	(17,221,523)
Foreign exchange gains (losses) on cash	(102,780)	(250,783)
Net increase (decrease) in cash	(40,454,258)	40,107,372
Cash (Bank indebtedness), beginning of period	83,348,882	13,393,901
Cash (Bank indebtedness), end of period	42,791,844	53,250,490
Supplemental Information*		
Interest paid	31,244	454
Dividends received, net of withholding taxes	24,303,312	26,875,990

*Information provided relates to the operating activities of the Fund

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

Ninepoint Energy Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [97.40%]		
	OIL & GAS EXPLORATION & PRODUCTION [75.35%]		
4,500,000	ARC Resources Limited	93,325,878	109,845,000
12,863,800	Athabasca Oil Corporation	62,750,392	66,634,484
38,000,000	Baytex Energy Corporation	181,115,577	180,120,000
3,000,000	Canadian Natural Resources Limited	148,030,785	146,190,000
200,000	Chord Energy Corporation	48,509,972	45,878,925
2,750,000	Greenfire Resources Limited	20,570,000	25,437,500
14,000,000	Headwater Exploration Inc.	87,294,457	101,500,000
5,050,000	Lycos Energy Inc.	18,381,086	17,170,000
4,500,000	MEG Energy Corporation	81,378,165	131,715,000
6,500,000	NuVista Energy Limited	74,372,218	92,430,000
2,550,000	Paramount Resources Limited	70,958,975	79,254,000
35,000,000	Tamarack Valley Energy Limited	139,041,291	130,550,000
500,000	Tourmaline Oil Corporation	29,690,225	31,025,000
15,000,000	Veren Inc.	144,054,013	161,850,000
		1,199,473,034	1,319,599,909
	OIL & GAS DRILLING [11.19%]		
5,000,000	Patterson-UTI Energy Inc.	73,053,864	70,864,990
1,300,000	Precision Drilling Corporation	104,732,911	125,060,000
		177,786,775	195,924,990
	INTEGRATED OIL & GAS [9.98%]		
6,500,000	Cenovus Energy Inc.	167,997,832	174,785,000
		167,997,832	174,785,000
	OIL & GAS EQUIPMENT & SERVICES [0.88%]		
2,000,000	CES Energy Solutions Corporation	14,370,000	15,400,000
		14,370,000	15,400,000
Total equities		1,559,627,641	1,705,709,899
Transaction costs (note 3)		(3,022,014)	-
Total investments [97.40%]		1,556,605,627	1,705,709,899
Cash and other assets less liabilities [2.60%]			45,591,839
Total Net Assets attributable to holders of redeemable units [100.00%]			1,751,301,738

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

Ninepoint Energy Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy and resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the S&P/TSX Capped Energy Total Return Index 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. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
227,522,546	12.99	216,315,653	13.03

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	127,998,484	7.31	1,279,985

December 31, 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	444,492	0.03	4,445

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to credit risk.

Ninepoint Energy Fund

Notes to financial statements – Fund specific information *June 30, 2024 (unaudited)*

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities:		
Oil & Gas Exploration and Production	75.35	75.94
Oil & Gas Drilling	11.19	5.64
Integrated Oil & Gas	9.98	13.20
Oil & Gas Equipment & Services	0.88	—
Cash and other assets less liabilities	2.60	5.22
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	1,705,709,899	—	—	1,705,709,899

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	1,573,420,500	—	—	1,573,420,500

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I1*	Negotiated by the Unitholder
Series I2*	Negotiated by the Unitholder
Series I3*	Negotiated by the Unitholder
ETF Series	1.50%

* The management fees for Series I1 units, Series I2 units and Series I3 units are negotiated by the unitholders and are payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Ninepoint Energy Fund

Notes to financial statements – Fund specific information *June 30, 2024 (unaudited)*

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	200	10,588	300	13,158

Related Party Broker Commissions

During the periods ended June 30, 2024 and 2023, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Broker commissions to Sightline	89,898	151,250

Securities Lending *(note 3)*

As at June 30, 2024 and December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2024	December 31, 2023
	\$	\$
Securities loaned	80,702,892	13,625,657
Collateral	84,832,719	14,307,976
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Gross securities lending income	30,085	100,162
Securities lending charges	(10,972)	(33,889)
Net securities lending income	19,113	66,273
Withholding taxes on securities lending income	(2,650)	(15,435)
Net securities lending income received by the Fund	16,463	50,838
Net securities lending income as a percentage of gross securities lending income (%)	55	51

Sharing Arrangements *(note 13)*

During the periods ended June 30, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Soft dollar broker commissions	75,000	83,205

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

Ninepoint Gold Bullion Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	204,897,308	181,491,863
Cash	989,756	1,996,584
Subscriptions receivable	418,389	78,311
Total assets	206,305,453	183,566,758
Liabilities		
Current liabilities		
Due to broker	-	1,074,239
Redemptions payable	346,416	244,375
Management fees payable (note 11)	102,270	-
Accrued expenses	145,631	127,956
Total liabilities	594,317	1,446,570
Net Assets attributable to holders of redeemable units	205,711,136	182,120,188
Net Assets attributable to holders of redeemable units per series		
Series A	80,822,443	75,298,913
Series D	10,956,934	10,027,912
Series F	113,592,131	96,793,363
Series I	339,628	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	23.12	19.97
Series D	12.80	11.03
Series F	24.29	20.95
Series I	10.94	-
Series A \$U.S. Purchase Option	16.90	15.07
Series F \$U.S. Purchase Option	17.76	15.81

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 Gold Bullion Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Net realized gains (losses) on sales of investments	2,903,728	1,125,581
Net change in unrealized appreciation (depreciation) in the value of investments	26,836,874	3,773,271
Net realized gains (losses) on foreign exchange	10,442	(14,738)
Total income (loss)	29,751,044	4,884,114
Expenses (note 11, 12)		
Management fees	675,206	616,187
Unitholder reporting fees	106,624	116,537
Administrative fees	50,991	41,260
Custodial fees	13,405	13,028
Filing fees	10,700	10,740
Legal fees	10,058	10,285
Audit fees	9,337	9,137
Independent Review Committee fees (note 14)	2,549	2,531
Interest expense and bank charges	1,037	949
Total expenses	879,907	820,654
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	28,871,137	4,063,460
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	11,762,804	1,899,384
Series D	1,580,525	279,598
Series F	15,523,419	1,884,478
Series I	4,389	-
Weighted average number of redeemable units		
Series A	3,664,980	4,016,623
Series D	883,750	965,106
Series F	4,665,047	4,430,318
Series I	14,911	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	3.21	0.47
Series D	1.79	0.29
Series F	3.33	0.43
Series I	0.29	-

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

Ninepoint Gold Bullion Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	75,298,913	75,642,836
Series D	10,027,912	10,033,684
Series F	96,793,363	81,963,608
Series I	-	-
	182,120,188	167,640,128
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	11,762,804	1,899,384
Series D	1,580,525	279,598
Series F	15,523,419	1,884,478
Series I	4,389	-
	28,871,137	4,063,460
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	8,408,733	3,625,981
Series D	301,964	29,057
Series F	13,553,862	14,345,480
Series I	335,239	-
Redemption of redeemable units		
Series A	(14,648,007)	(7,774,102)
Series D	(953,467)	(677,639)
Series F	(12,278,513)	(9,769,514)
Series I	-	-
	(5,280,189)	(220,737)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	5,523,530	(2,248,737)
Series D	929,022	(368,984)
Series F	16,798,768	6,460,444
Series I	339,628	-
	23,590,948	3,842,723
Net Assets attributable to holders of redeemable units, end of period		
Series A	80,822,443	73,394,099
Series D	10,956,934	9,664,700
Series F	113,592,131	88,424,052
Series I	339,628	-
	205,711,136	171,482,851

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

Ninepoint Gold Bullion Fund

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

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

	2024	2023
Units, beginning of period		
Series A	3,771,088	4,145,614
Series D	908,891	998,450
Series F	4,621,009	4,296,047
Series I	-	-
	9,300,988	9,440,111
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	376,419	188,167
Series D	24,921	2,744
Series F	581,980	709,275
Series I	31,039	-
Redemption of redeemable units		
Series A	(651,957)	(404,032)
Series D	(77,594)	(63,149)
Series F	(527,429)	(484,760)
Series I	-	-
	(242,621)	(51,755)
Units, end of period		
Series A	3,495,550	3,929,749
Series D	856,218	938,045
Series F	4,675,560	4,520,562
Series I	31,039	-
	9,058,367	9,388,356

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

Ninepoint Gold Bullion Fund

Statements of Cash Flows

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	28,871,137	4,063,460
Adjustments for:		
Foreign exchange (gains) losses on cash	(14,045)	13,081
Net realized (gains) losses on sales of investments	(2,903,728)	(1,125,581)
Net change in unrealized (appreciation) depreciation in the value of investments	(26,836,874)	(3,773,271)
Purchases of investments	(1,074,239)	(2,196,640)
Proceeds from sale of investments	6,335,157	3,152,332
Net increase (decrease) in other assets and liabilities	119,945	130,307
Net cash provided by (used in) operating activities	4,497,353	263,688
Cash flows from financing activities		
Proceeds from redeemable units issued	19,092,806	16,446,279
Redemption of redeemable units	(24,611,032)	(16,821,030)
Net cash provided by (used in) financing activities	(5,518,226)	(374,751)
Foreign exchange gains (losses) on cash	14,045	(13,081)
Net increase (decrease) in cash	(1,020,873)	(111,063)
Cash (Bank indebtedness), beginning of period	1,996,584	864,553
Cash (Bank indebtedness), end of period	989,756	740,409
Supplemental Information*		
Interest paid	1,037	949

*Information provided relates to the operating activities of the Fund

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

Ninepoint Gold Bullion Fund

Schedule of Investment Portfolio

<i>As at June 30, 2024 (unaudited)</i>		Average Cost	Fair Value
		\$	\$
OUNCES	BULLION [99.60%]		
64,370	Gold Bullion	109,115,674	204,897,308
Total investments [99.60%]		109,115,674	204,897,308
Cash and other assets less liabilities [0.40%]			813,828
Total Net Assets attributable to holders of redeemable units [100.00%]			205,711,136

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

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. The Fund will only purchase and expects to only own “Good Delivery Bars” as defined by the London Bullion Market Association (“LBMA”), with each bar purchased being verified against the LBMA source.

The Schedule of Investment Portfolio presents the investments held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the price of gold bullion were to fluctuate by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
20,489,731	9.96	18,149,186	9.97

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	204,897,308	99.60	2,048,973

December 31, 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	180,758,789	99.25	1,807,588

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to credit risk.

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information *June 30, 2024 (unaudited)*

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Gold Bullion	99.60	99.65
Cash and other assets less liabilities	0.40	0.35
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold Bullion	204,897,308	–	–	204,897,308

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold Bullion	181,491,863	–	–	181,491,863

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	0.80%
Series D	0.50%
Series F	0.50%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

The taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

	June 30, 2024		December 31, 2023	
Series	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series D	100	1,280	100	1,103

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

Ninepoint Diversified Bond Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	218,669,536	237,196,569
Cash (note 10)	701,287	448,053
Options purchased (note 3, 5)	1,960,602	805,252
Unrealized appreciation on forward currency contracts (note 3, 5)	59,937	-
Subscriptions receivable	345,392	151,777
Interest receivable	1,892,773	2,064,941
Total assets	223,629,527	240,666,592
Liabilities		
Current liabilities		
Investments sold short (note 3, 5)	15,219,652	14,792,938
Options written (note 3, 5)	6,245,707	1,317,408
Unrealized depreciation on forward currency contracts (note 3, 5)	-	150,111
Distribution payable to unitholders (note 9)	157,778	5,130
Redemptions payable	1,902,647	52,874
Management fees payable (note 11)	146,780	-
Accrued expenses	282,251	261,825
Total liabilities	23,954,815	16,580,286
Net Assets attributable to holders of redeemable units	199,674,712	224,086,306
Net Assets attributable to holders of redeemable units per series		
Series A	28,011,623	31,238,815
Series D	673,542	839,623
Series F	116,552,072	132,744,676
Series FT	2,893,141	3,832,736
Series I	3,390,975	-
Series PF	11,544,322	15,908,678
Series PFT	52,347	2,962,559
Series QF	26,816,615	26,958,322
Series QFT	4,797,993	4,641,918
Series QT	468,426	510,634
Series T	2,878,160	3,032,703
ETF Series	1,595,496	1,415,642
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.66	9.65
Series D	8.96	8.96
Series F	9.87	9.85
Series FT	7.60	7.62
Series I	10.03	-
Series PF	9.52	9.51
Series PFT	8.37	8.39
Series QF	9.20	9.19
Series QFT	8.78	8.79
Series QT	8.61	8.65
Series T	6.49	6.53
ETF Series	17.73	17.70

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 Diversified Bond Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes (note 3)	4,832,688	6,635,955
Interest received on swap contracts	-	17,407
Net realized gains (losses) on sales of investments	(4,919,391)	(16,393,160)
Net realized gains (losses) on option contracts	3,375,963	(49,886)
Net realized gains (losses) on forward currency contracts	210,048	38,063
Net realized gains (losses) on swaption contracts	-	163,302
Net change in unrealized appreciation (depreciation) in the value of investments	5,005,881	17,957,749
Net change in unrealized appreciation (depreciation) on option contracts	(3,091,214)	(345,840)
Net change in unrealized appreciation (depreciation) on currency option contracts	-	111,663
Net change in unrealized appreciation (depreciation) on forward currency contracts	(64,482)	(19,083)
Net realized gains (losses) on foreign exchange	137,723	(26,662)
Securities lending income	4,056	5,311
Other income	-	2,157
Total income (loss)	5,491,272	8,096,976
Expenses (note 11, 12)		
Management fees	992,509	1,377,548
Dividends paid on investments sold short	392,749	64,882
Unitholder reporting fees	158,733	222,960
Transaction costs (note 3)	151,842	57,068
Administrative fees	107,014	126,755
Filing fees	52,875	52,997
Audit fees	17,589	17,195
Custodial fees	10,406	21,543
Legal fees	10,073	10,298
Interest on short positions	3,514	6,189
Independent Review Committee fees (note 14)	2,553	2,535
Interest expense and bank charges	-	35,080
Securities borrowing fees	87,995	9,926
Withholding taxes (reclaim)	-	(3,939)
Total expenses	1,987,852	2,001,037
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,503,420	6,095,939
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	342,374	536,220
Series D	13,609	13,592
Series F	2,093,366	3,349,620
Series FT	56,156	91,290
Series I	46,176	-
Series PF	248,475	313,590
Series PFT	59,873	61,501
Series QF	478,962	1,427,077
Series QFT	91,677	229,005
Series QT	7,513	7,328
Series T	37,824	48,395
ETF Series	27,415	18,321
Weighted average number of redeemable units		
Series A	3,034,930	4,014,062
Series D	90,762	90,370
Series F	12,520,640	18,092,196
Series FT	455,419	633,849
Series I	162,816	-
Series PF	1,507,060	1,873,833
Series PFT	309,313	401,823
Series QF	2,824,990	4,089,430
Series QFT	533,396	1,000,924
Series QT	58,458	59,097
Series T	452,531	555,867
ETF Series	81,978	61,758

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss) *continued*

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

	2024	2023
	\$	\$
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	0.11	0.13
Series D	0.15	0.15
Series F	0.17	0.19
Series FT	0.12	0.14
Series I	0.28	-
Series PF	0.16	0.17
Series PFT	0.19	0.15
Series QF	0.17	0.35
Series QFT	0.17	0.23
Series QT	0.13	0.12
Series T	0.08	0.09
ETF Series	0.33	0.30

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

Ninepoint Diversified Bond Fund

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

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	31,238,815	40,429,239
Series D	839,623	766,503
Series F	132,744,676	186,665,075
Series FT	3,832,736	5,127,275
Series I	-	-
Series PF	15,908,678	17,708,835
Series PFT	2,962,559	3,337,993
Series QF	26,958,322	62,175,681
Series QFT	4,641,918	10,687,526
Series QT	510,634	506,589
Series T	3,032,703	3,706,808
ETF Series	1,415,642	1,034,955
	224,086,306	332,146,479
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	342,374	536,220
Series D	13,609	13,592
Series F	2,093,366	3,349,620
Series FT	56,156	91,290
Series I	46,176	-
Series PF	248,475	313,590
Series PFT	59,873	61,501
Series QF	478,962	1,427,077
Series QFT	91,677	229,005
Series QT	7,513	7,328
Series T	37,824	48,395
ETF Series	27,415	18,321
	3,503,420	6,095,939
Distributions to holders of redeemable units		
From net investment income		
Series A	(341,522)	(465,374)
Series D	(13,567)	(13,524)
Series F	(2,063,553)	(3,051,763)
Series FT	(67,719)	(94,178)
Series I	(15,896)	-
Series PF	(249,263)	(311,542)
Series PFT	(49,152)	(66,036)
Series QF	(457,741)	(757,510)
Series QFT	(94,111)	(168,931)
Series QT	(10,081)	(10,124)
Series T	(58,929)	(71,165)
ETF Series	(23,784)	(18,290)
	(3,445,318)	(5,028,437)

Ninepoint Diversified Bond Fund

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

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

	2024	2023
	\$	\$
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,881,678	1,341,900
Series D	-	47,131
Series F	10,021,935	8,627,400
Series FT	-	5,013
Series I	3,344,799	-
Series PF	71,000	896,445
Series PFT	-	-
Series QF	8,012,730	3,303,442
Series QFT	243,850	360,446
Series QT	-	-
Series T	-	13,800
ETF Series	176,223	175,663
Reinvestments of distributions to holders of redeemable units		
Series A	298,933	412,527
Series D	13,018	12,917
Series F	1,539,018	2,246,355
Series FT	19	750
Series I	15,896	-
Series PF	190,201	245,220
Series PFT	469	532
Series QF	350,784	500,677
Series QFT	-	51,044
Series QT	-	-
Series T	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(5,408,655)	(6,150,690)
Series D	(179,141)	(16,707)
Series F	(27,783,370)	(37,271,176)
Series FT	(928,051)	(616,086)
Series I	-	-
Series PF	(4,624,769)	(2,525,516)
Series PFT	(2,921,402)	(97,753)
Series QF	(8,526,442)	(40,384,268)
Series QFT	(85,341)	(6,604,268)
Series QT	(39,640)	(1,102)
Series T	(133,438)	(396,679)
ETF Series	-	(175,044)
	(24,469,696)	(75,998,027)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(3,227,192)	(4,325,417)
Series D	(166,081)	43,409
Series F	(16,192,604)	(26,099,564)
Series FT	(939,595)	(613,211)
Series I	3,390,975	-
Series PF	(4,364,356)	(1,381,803)
Series PFT	(2,910,212)	(101,756)
Series QF	(141,707)	(35,910,582)
Series QFT	156,075	(6,132,704)
Series QT	(42,208)	(3,898)
Series T	(154,543)	(405,649)
ETF Series	179,854	650
	(24,411,594)	(74,930,525)
Net Assets attributable to holders of redeemable units, end of period		
Series A	28,011,623	36,103,822
Series D	673,542	809,912
Series F	116,552,072	160,565,511
Series FT	2,893,141	4,514,064
Series I	3,390,975	-
Series PF	11,544,322	16,327,032
Series PFT	52,347	3,236,237
Series QF	26,816,615	26,265,099
Series QFT	4,797,993	4,554,822
Series QT	468,426	502,691
Series T	2,878,160	3,301,159
ETF Series	1,595,496	1,035,605
	199,674,712	257,215,954

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

Ninepoint Diversified Bond Fund

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

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

	2024	2023
Units, beginning of period		
Series A	3,237,943	4,289,237
Series D	93,759	87,678
Series F	13,470,197	19,377,406
Series FT	503,120	683,995
Series I	-	-
Series PF	1,672,713	1,906,308
Series PFT	353,240	405,039
Series QF	2,934,536	6,911,570
Series QFT	528,177	1,238,838
Series QT	59,012	59,139
Series T	464,351	571,693
ETF Series	80,000	60,000
	23,397,048	35,590,903
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	194,854	140,780
Series D	-	5,313
Series F	1,021,155	884,694
Series FT	-	671
Series I	336,324	-
Series PF	7,515	94,927
Series PFT	-	-
Series QF	876,364	362,978
Series QFT	27,942	41,184
Series QT	-	-
Series T	-	2,108
ETF Series	10,000	10,000
Reinvestments of distributions to holders of redeemable units		
Series A	31,144	43,341
Series D	1,461	1,464
Series F	156,973	230,995
Series FT	2	99
Series I	1,593	-
Series PF	20,108	26,148
Series PFT	56	64
Series QF	38,377	55,221
Series QFT	-	5,844
Series QT	-	-
Series T	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(564,013)	(644,560)
Series D	(20,058)	(1,885)
Series F	(2,834,195)	(3,828,313)
Series FT	(122,549)	(81,280)
Series I	-	-
Series PF	(487,428)	(270,415)
Series PFT	(347,045)	(11,801)
Series QF	(934,365)	(4,403,428)
Series QFT	(9,781)	(757,391)
Series QT	(4,579)	(127)
Series T	(20,591)	(61,058)
ETF Series	-	(10,000)
	(2,620,736)	(8,164,427)
Units, end of period		
Series A	2,899,928	3,828,798
Series D	75,162	92,570
Series F	11,814,130	16,664,782
Series FT	380,573	603,485
Series I	337,917	-
Series PF	1,212,908	1,756,968
Series PFT	6,251	393,302
Series QF	2,914,912	2,926,341
Series QFT	546,338	528,475
Series QT	54,433	59,012
Series T	443,760	512,743
ETF Series	90,000	60,000
	20,776,312	27,426,476

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

Ninepoint Diversified Bond Fund

Statements of Cash Flows

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,503,420	6,095,939
Adjustments for:		
Foreign exchange (gains) losses on cash	(12,324)	9,662
Net realized (gains) losses on sales of investments	4,919,391	16,393,160
Net realized (gains) losses on option contracts	(3,375,963)	49,886
Net realized (gains) losses on swaption contracts	-	(163,302)
Change in unrealized (appreciation) depreciation in the value of investments	(5,005,881)	(17,957,749)
Change in unrealized (appreciation) depreciation on option contracts	3,091,214	345,840
Change in unrealized (appreciation) depreciation on currency options contracts	-	(111,663)
Change in unrealized (appreciation) depreciation on forward currency contracts	(210,048)	19,083
Purchases of investments	(203,332,496)	(161,406,010)
Proceeds from sale of investments	226,430,433	234,810,403
Net increase (decrease) in other assets and liabilities	339,374	1,358,143
Net cash provided by (used in) operating activities	26,347,120	79,443,392
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(884,332)	(1,349,707)
Proceeds from redeemable units issued	23,028,847	13,905,886
Redemption of redeemable units	(48,250,725)	(91,167,002)
Net cash provided by (used in) financing activities	(26,106,210)	(78,610,823)
Foreign exchange gains (losses) on cash	12,324	(9,662)
Net increase (decrease) in cash	240,910	832,569
Cash (Bank indebtedness), beginning of period	448,053	1,407,214
Cash (Bank indebtedness), end of period	701,287	2,230,121
Supplemental Information*		
Interest received	5,004,856	7,728,036
Interest paid	3,514	6,189
Dividends paid	392,749	64,882

*Information provided relates to the operating activities of the Fund

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

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	BONDS [98.74%]			
	INVESTMENT GRADE BONDS [87.08%]			
1,500,000	Allied Properties Real Estate Investment Trust, Callable, 1.726%	Feb 12, 2026	1,356,660	1,397,311
2,500,000	Bank of Montreal, Callable, 2.880%	Sep 17, 2029	2,417,242	2,487,707
7,400,000	Bank of Montreal, Callable, 1.928%	Jul 22, 2031	6,637,744	6,974,099
6,000,000	Barclays PLC, Callable, 2.166%	Jun 23, 2027	5,618,300	5,668,550
1,750,000	Canadian Imperial Bank of Commerce, Callable, 6.987%	Jul 28, 2084	1,750,000	1,750,309
4,000,000	Canadian Imperial Bank of Commerce, Callable, 4.900%	Jun 12, 2034	3,994,040	3,978,168
2,000,000	Canadian Imperial Bank of Commerce, Callable, 1.960%	Apr 21, 2031	1,796,180	1,896,943
3,000,000	Chartwell Retirement Residences, 6.000%	Dec 8, 2026	2,997,720	3,031,938
3,000,000	Chartwell Retirement Residences, Callable, 4.211%	Apr 28, 2025	3,209,780	2,968,187
3,000,000	CHIP Mortgage Trust, Callable, 1.738%	Dec 15, 2045	2,697,720	2,861,926
2,000,000	Coastal Gaslink Pipeline L.P., 4.691%	Sep 30, 2029	1,999,940	2,018,648
2,500,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	2,517,011	2,247,219
2,000,000	Daimler Truck Finance Canada Inc., 4.460%	Sep 27, 2027	1,999,460	1,990,375
4,634,000	Empire Life Insurance Company, Callable, 3.625%	Apr 17, 2081	4,645,608	3,897,872
5,000,000	Empire Life Insurance Company, Callable, 2.024%	Sep 24, 2031	4,483,860	4,664,653
5,900,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	5,736,676	5,746,345
USD 7,000,000	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	8,758,050	8,475,070
2,520,000	Federation des caisses Desjardins du Quebec, Callable, 2.417%	Oct 4, 2024	2,496,136	2,503,353
3,000,000	Federation des caisses Desjardins du Quebec, Callable, 1.992%	May 28, 2031	2,711,400	2,840,606
2,000,000	First National Financial Corporation, Callable, 6.261%	Nov 1, 2027	1,999,820	2,029,008
3,900,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	3,910,472	3,766,206
3,000,000	Ford Credit Canada Company, 4.460%	Nov 13, 2024	2,911,875	2,990,133
3,250,000	Ford Credit Canada Company, Callable, 2.961%	Sep 16, 2026	3,030,625	3,109,650
500,000	General Motors Financial of Canada Limited, 1.700%	Jul 9, 2025	476,595	483,752
1,000,000	Gibson Energy Inc., Callable, 5.800%	Jul 12, 2026	999,590	1,000,171
4,250,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	4,250,000	3,552,203
2,500,000	HomeEquity Bank, 7.108%	Dec 11, 2026	2,500,000	2,561,900
1,500,000	HomeEquity Bank, 6.552%	Oct 18, 2027	1,500,000	1,522,096
3,000,000	Home Trust Company, 5.759%	May 19, 2026	3,000,000	3,018,642
4,900,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	4,729,000	4,618,437
3,000,000	Manulife Financial Corporation, Callable, 4.100%	Mar 19, 2082	2,824,688	2,472,544
2,600,000	Manulife Financial Corporation, Callable, 3.375%	Jun 19, 2081	2,598,998	2,175,767
3,000,000	Manulife Financial Corporation, Callable, 3.049%	Aug 20, 2029	2,911,860	2,991,794
6,394,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	6,295,951	6,242,705
2,900,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	2,927,225	2,693,707
3,650,000	National Australia Bank Limited, Callable, 3.515%	Jun 12, 2030	3,852,625	3,586,853
1,500,000	National Bank of Canada, Callable, 6.230%	Mar 25, 2027	2,026,850	2,054,024
2,750,000	Original Wempi Inc., Callable, 7.791%	Oct 4, 2027	2,750,000	2,925,864
1,500,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	1,500,000	1,490,428
6,000,000	Royal Bank of Canada, Callable, 5.096%	Apr 3, 2034	6,000,000	6,034,577
5,000,000	Royal Bank of Canada, Callable, 3.650%	Nov 24, 2081	4,506,320	4,159,871
2,750,000	Royal Bank of Canada, Callable, 2.740%	Jul 25, 2029	2,687,584	2,745,905
2,000,000	Royal Bank of Canada, Callable, 1.670%	Jan 28, 2033	1,673,360	1,802,522
3,900,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	3,903,656	3,489,809
1,000,000	Sun Life Financial Inc., Callable, 2.380%	Aug 13, 2029	992,350	996,873
6,250,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	6,234,135	5,128,860
3,500,000	The Bank of Nova Scotia, Callable, 2.836%	Jul 3, 2029	3,386,347	3,499,815
7,000,000	The Toronto-Dominion Bank, Callable, 3.600%	Oct 31, 2081	6,513,111	5,831,497
7,000,000	The Toronto-Dominion Bank, Callable, 3.224%	Jul 25, 2029	6,984,600	6,991,596
2,000,000	Toyota Credit Canada Inc., 4.420%	Jun 28, 2027	1,999,660	1,996,200
7,400,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	7,708,004	7,093,114
500,000	TransCanada Trust, Callable, 4.200%	Mar 4, 2081	464,950	436,690
1,000,000	Transcontinental Inc., 2.667%	Feb 3, 2025	948,490	983,927
			178,822,268	173,876,419
	HIGH YIELD BONDS [6.10%]			
2,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	2,000,000	2,027,340
1,400,000	Cogeco Communications Inc., Callable, 6.125%	Feb 27, 2029	1,400,000	1,416,917
1,000,000	Cominar Real Estate Investment Trust, Callable, 5.950%	May 5, 2025	1,000,000	981,250
2,800,000	Laurentian Bank of Canada, Callable, 5.300%	Jun 15, 2081	2,811,215	2,281,892
3,500,000	National Bank of Canada, Callable, 4.050%	Aug 15, 2081	3,354,517	2,933,692
2,500,000	SNC-Lavalin Group Inc., Callable, 5.700%	Mar 26, 2029	2,500,000	2,531,960
			13,065,732	12,173,051
	GOVERNMENT BONDS [5.56%]			
16,000,000	Government of Canada, 1.750%	Dec 1, 2053	11,749,740	11,104,003
			11,749,740	11,104,003
Total bonds			203,637,740	197,153,473

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio *continued*

As at June 30, 2024 (unaudited)

		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	ASSET-BACKED SECURITIES [4.23%]			
110,645	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	110,645	108,642
1,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	999,903	928,320
2,000,000	Cologix Canadian Issuer L.P., Callable, 4.940%	Jan 25, 2052	1,999,242	1,917,260
1,500,000	Eagle Credit Card Trust, 5.866%	Jun 17, 2029	1,500,000	1,518,753
1,844,054	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	1,849,125	1,813,203
1,750,000	Glacier Credit Card Trust, 5.588%	Sep 20, 2026	1,750,000	1,784,300
366,880	Real Estate Asset Liquidity Trust, Callable, 3.641%	Mar 14, 2061	366,878	366,114
Total asset-backed securities			8,575,793	8,436,592
PAR VALUE*	SHORT-TERM INVESTMENTS [3.84%]			
3,500,000	Choice Properties Real Estate Investment Trust, Callable, 3.556%	Sep 9, 2024	3,432,310	3,489,096
1,941,000	SmartCentres Real Estate Investment Trust, Callable, 2.987%	Aug 28, 2024	1,866,893	1,933,968
2,250,000	Transcanada Pipeline Limited, 5.140%	Aug 15, 2024	2,236,223	2,235,153
Total short-term investments			7,535,426	7,658,217
PAR VALUE*	GUARANTEED LINKED NOTES [1.36%]			
USD 2,000,000	Manitoulin USD Limited, Muskoka Series 2022-1 Class E**, 15.560%	Nov 10, 2027	2,753,400	2,717,768
Total guaranteed linked notes			2,753,400	2,717,768
PAR VALUE*	PRIVATE LOANS [1.35%]			
2,708,904	Quality Rugs of Canada**, 10.000%	Jul 31, 2024	2,708,904	2,703,486
Total loans			2,708,904	2,703,486
SHARES	EQUITIES [0.00%]			
	INFORMATION TECHNOLOGY [0.00%]			
994	Xplore Mobile Inc.**		1,421	-
607	Xplornet Wireless Inc.**		2,973	-
Total equities			4,394	-
SHARES	WARRANTS [0.00%]			
	ENERGY [0.00%]			
112,000	Bonterra Energy Corporation	Oct 20, 2025	-	-
Total warrants			-	-
Transaction costs (note 3)			(9,714)	-
Total investments owned [109.52%]			225,205,943	218,669,536
	SHORT POSITIONS [-7.62%]			
UNITS	FUNDS [-7.62%]			
(121,000)	iShares iBoxx \$ High Yield Corporate Bond ETF		(12,171,443)	(12,769,297)
(19,000)	SPDR Bloomberg High Yield Bond ETF		(2,380,195)	(2,450,355)
Total investments sold short [-7.62%]			(14,551,638)	(15,219,652)
Net investments [101.90%]			210,654,305	203,449,884
Options purchased [0.98%] (Schedule 1)				1,960,602
Options written [-3.13%] (Schedule 1)				(6,245,707)
Total unrealized appreciation on forward currency contracts [0.03%] (Schedule 2)				59,937
Cash and other assets less liabilities [0.22%]				449,996
Total Net Assets attributable to holders of redeemable units [100.00%]				199,674,712

* 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 Diversified Bond Fund

Option Contracts (Schedule 1)

As at June 30, 2024 (unaudited)

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	1,580	19-Jul-24	84.00 USD	186,390	10,559
iShares 20 Plus Year Treasury Bond ETF	Put	1,703	16-Aug-24	94.00 USD	500,944	763,006
iShares 20 Plus Year Treasury Bond ETF	Put	2,800	20-Sep-24	93.00 USD	773,772	1,140,414
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	480	20-Sep-24	76.00 USD	31,066	46,623
Total					1,492,172	1,960,602

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	(1,580)	19-Jul-24	96.00 USD	(1,660,210)	(945,012)
iShares 20 Plus Year Treasury Bond ETF	Put	(1,703)	16-Aug-24	99.00 USD	(1,337,174)	(1,753,166)
iShares 20 Plus Year Treasury Bond ETF	Put	(2,800)	20-Sep-24	101.00 USD	(2,716,276)	(3,508,129)
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	(960)	20-Sep-24	74.00 USD	(22,682)	(39,400)
Total					(5,736,342)	(6,245,707)

Forward Currency Contracts (Schedule 2)

As at June 30, 2024 (unaudited)

Bought (\$)	Sold (\$)	Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
1,265,757 Canadian Dollar	(940,000) U.S. Dollar	7-Feb-25	(1,265,757)	(1,279,253)	(13,496)
4,260,000 U.S. Dollar	(5,722,671) Canadian Dollar	7-Feb-25	5,722,671	5,797,465	74,794
1,180,000 U.S. Dollar	(1,607,231) Canadian Dollar	7-Feb-25	1,607,231	1,605,870	(1,361)
Total					59,937

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

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The Fund's investment objective is to maximize the total return of the Fund and provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	(6,000,917)	6,124,082	123,165	0.06	1,232

December 31, 2023

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	(4,092,301)	5,061,247	968,946	0.43	9,689

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure	
	June 30, 2024	December 31, 2023
	\$	\$
Less than 1 year	22,278,981	47,975,272
1-5 years	65,964,207	66,382,033
>5 years	130,426,348	122,839,264
Total	218,669,536	237,196,569
Impact on Net Assets attributable to holders of redeemable units (\$)	13,266,163	12,571,418
Impact on Net Assets attributable to holders of redeemable units (%)	6.64	5.61

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	June 30, 2024	December 31, 2023
	%	%
AAA	7.23	6.86
AA	35.56	30.53
A	23.35	19.58
BBB	35.75	39.78
BB	2.47	4.35
Not Rated	5.16	4.76
Total	109.52	105.86

As at June 30, 2024, 1.35% (December 31, 2023 – 1.45%) of the Fund's Net Assets attributable to holders of redeemable units were invested in private loans. The maximum credit risk of the private loans is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private loans, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private loans.

As at June 30, 2024 and December 31, 2023, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at June 30, 2023 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Bonds and Convertible Debentures:		
Investment Grade Bonds	87.08	79.78
High Yield Bonds	6.10	12.27
Government Bonds	5.56	5.37
Asset-Backed Securities	4.23	3.01
Short-term Investments	3.84	2.81
Guaranteed Linked Notes	1.36	1.17
Private Loans	1.35	1.45
Equities:		
Information Technology	0.00	0.00
Warrants	0.00	0.00
Funds – Short	(7.62)	(6.60)
Options Purchased	0.98	0.36
Options Written	(3.13)	(0.59)
Unrealized appreciation on forward currency contracts	0.03	–
Unrealized depreciation on forward currency contracts	–	(0.07)
Cash and other assets less liabilities	0.22	1.04
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

As at June 30, 2024 and December 31, 2023, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2024	December 31, 2023
	%	%
Canada	98.17	90.58
United Kingdom	2.84	2.47
Australia	1.80	2.21
Germany	1.00	—
Japan	1.00	—
United States	(2.91)	4.00
Options Purchased	0.98	0.36
Option Written	(3.13)	(0.59)
Unrealized appreciation on forward currency contracts	0.03	—
Unrealized depreciation on forward currency contracts	—	(0.07)
Cash and other assets less liabilities	0.22	1.04
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	—	—	—	—
Warrants	—	—	—	—
Bonds	—	197,153,473	—	197,153,473
Asset-Backed Securities	—	8,436,592	—	8,436,592
Private Loans	—	—	2,703,486	2,703,486
Guaranteed Linked Notes	—	—	2,717,768	2,717,768
Funds – Short	(15,219,652)	—	—	(15,219,652)
Short-term Investments	—	7,658,217	—	7,658,217
Options Written	(1,792,566)	(4,453,141)	—	(6,245,707)
Options Purchased	809,629	1,150,973	—	1,960,602
Forward Currency Contracts	—	59,937	—	59,937
Total	(16,202,589)	210,006,051	5,421,254	199,224,716

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	—	—	—	—
Warrants	—	—	—	—
Bonds	—	218,306,159	—	218,306,159
Asset-Backed Securities	—	6,746,761	—	6,746,761
Private Loans	—	—	3,238,577	3,238,577
Guaranteed Linked Notes	—	—	2,612,999	2,612,999
Funds – Short	(14,792,938)	—	—	(14,792,938)
Short-term Investments	—	6,292,073	—	6,292,073
Options Written	(1,317,408)	—	—	(1,317,408)
Options Purchased	805,252	—	—	805,252
Forward Currency Contracts	—	(150,111)	—	(150,111)
Total	(15,305,094)	231,194,882	5,851,576	221,741,364

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

During the period ended June 30, 2024 and year ended December 31, 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2024			December 31, 2023				
	Guaranteed Linked Notes	Equities	Private Loans	Guaranteed Linked Notes	Warrants	Equities	Mortgage- Backed Securities	Private Loans
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	2,612,999	–	3,238,577	2,708,812	–	–	11,179,150	4,930,000
Purchases and capitalized interest	–	–	124,283	–	–	–	–	84,621
Sales and paydowns	–	(598)	(685,715)	–	–	–	(11,500,000)	(1,806,785)
Realized gains (losses) in the value of investments	–	(99)	–	–	–	–	–	(7,500)
Change in unrealized appreciation (depreciation) in the value of investments	104,769	697	26,341	(95,813)	–	–	(320,850)	38,241
Balance, end of year	2,717,768	–	2,703,486	2,612,999	–	–	–	3,238,577
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	104,769	697	25,598	(95,813)	–	–	–	38,241

The Fund's Level 3 securities consist of private equity, private warrant, private loans, guaranteed linked notes, and private mortgage-backed securities 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, 2024 and December 31, 2023, 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 impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the table below.

June 30, 2024

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,717,768	Discounted cash flows	Probability of default	0.45%	0.1%	(14,132) / 9,784
Private Loans	2,703,486	Discounted cash flows	Cost of capital	12.53%	1%	(2,163) / 2,163

December 31, 2023

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,612,999	Discounted cash flows	Probability of default	0.49%	0.1%	(17,768) / 17,768
Private Loans	3,238,577	Discounted cash flows	Cost of capital	12.57%	1%	(8,300) / 8,703

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2024, the following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised. As at December 31, 2023, the Fund did not hold over-the-counter derivatives that were offset.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross	Gross	Net	Subject to	Cash
	assets/liabilities	assets/liabilities	amounts	master	collateral
June 30, 2024		offset	presented	netting	received
	\$	\$	\$	\$	\$
Forward currency contracts					
Derivative assets	74,794	(14,857)	59,937	–	–
Derivative liabilities	(14,857)	14,857	–	–	–

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.65%
Series D	0.75%
Series F	0.75%
Series FT	0.75%
Series I*	Negotiated by the Unitholder
Series P	1.55%
Series PF	0.65%
Series PFT	0.65%
Series PT	1.55%
Series Q	1.45%
Series QF	0.55%
Series QFT	0.55%
Series QT	1.45%
Series T	1.65%
ETF Series	0.75%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, 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
\$	\$	
45,959,773	–	–

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Restricted Cash and Investments (note 10)

As at June 30, 2023, restricted cash and investments held for the Fund were \$26,630,082 (December 31, 2023 – \$31,245,515).

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units \$	Units	Fair Value of Units \$
ETF Series	300	5,319	200	3,540

Related Party Syndicated Loans

As at June 30, 2024 and December 31, 2023, the Fund held loans that were syndicated by an investment fund for which Ninepoint Partners LP is also the Manager. The amount syndicated is shown in the table below.

Loans	June 30, 2024 \$	December 31, 2023 \$
Credit Finova	–	684,972
Quality Rugs of Canada	2,703,486	2,553,605

Securities Lending (note 3)

As at June 30, 2024 and December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2024 \$	December 31, 2023 \$
Securities loaned	14,778,924	10,675,879
Collateral	15,526,261	11,211,616
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024 \$	June 30, 2023 \$
Gross securities lending income	6,758	8,846
Securities lending charges	(2,702)	(3,535)
Net securities lending income	4,056	5,311
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	4,056	5,311
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Leverage and Short-Selling Risk

The Fund exercised leverage through participating in short-selling transactions, which exposed it to short-selling risk. During the periods ended June 30, 2024 and 2023, the highest and lowest aggregate fair value of the short-selling leverage exercised by the Fund and as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	June 30, 2024		June 30, 2023	
	As a % of Net Assets attributable to holders of		As a % of Net Assets attributable to holders of	
	Fair Value	redeemable units	Fair Value	redeemable units
	\$	%	\$	%
Highest aggregate short-selling leverage	21,075,669	10.56	12,033,327	4.68
Lowest aggregate short-selling leverage	15,027,738	7.53	542,387	0.21

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

Ninepoint High Interest Savings Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	430,794,305	560,536,788
Cash	6,374,773	618,916
Subscriptions receivable	3,567,924	7,118,622
Interest receivable	2,052,237	2,662,637
Prepaid expenses	3,756	3,756
Total assets	442,792,995	570,940,719
Liabilities		
Current liabilities		
Distribution payable to unitholders (note 9)	209,208	87,595
Redemptions payable	9,754,798	1,346,760
Management fees payable (note 11)	36,854	-
Total liabilities	10,000,860	1,434,355
Net Assets attributable to holders of redeemable units	432,792,135	569,506,364
Net Assets attributable to holders of redeemable units per series		
Series A	169,818,810	186,078,865
Series F	232,870,844	333,839,966
Series I	-	27,591,601
ETF Series	30,102,481	21,995,932
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.82	9.81
Series F	9.77	9.76
Series I	-	9.95
ETF Series	50.34	50.22

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 High Interest Savings Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes (note 3)	11,609,263	9,279,935
Net realized gains (losses) on sales of investments	1,294,290	-
Net change in unrealized appreciation (depreciation) in the value of investments	18,439	-
Total income (loss)	12,921,992	9,279,935
Expenses (note 11, 12)		
Management fees	228,488	435,971
Unitholder reporting fees	109,918	70,949
Filing fees	26,741	26,850
Administrative fees	22,854	28,036
Interest expense and bank charges	11,775	47
Legal fees	11,148	10,996
Custodial fees	8,622	1,447
Audit fees	4,821	3,433
Independent Review Committee fees (note 14)	2,592	2,487
Total expenses	426,959	580,216
Expenses waived or absorbed by the Manager (note 12)	(186,696)	(144,199)
Net expenses	240,263	436,017
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	12,681,729	8,843,918
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	4,041,743	2,285,635
Series F	7,801,721	6,160,908
Series I	124,988	37,825
ETF Series	713,277	359,550
Weighted average number of redeemable units		
Series A	16,839,419	10,439,568
Series F	30,949,267	26,634,255
Series I	2,773,184	153,360
ETF Series	549,319	302,220
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.24	0.22
Series F	0.25	0.23
Series I	0.05	0.25
ETF Series	1.30	1.19

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

Ninepoint High Interest Savings Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	186,078,865	63,183,326
Series F	333,839,966	209,657,620
Series I	27,591,601	125,516
ETF Series	21,995,932	11,520,878
	569,506,364	284,487,340
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	4,041,743	2,285,635
Series F	7,801,721	6,160,908
Series I	124,988	37,825
ETF Series	713,277	359,550
	12,681,729	8,843,918
Distributions to holders of redeemable units		
From net investment income		
Series A	(3,733,184)	(2,132,685)
Series F	(7,381,053)	(5,985,190)
Series I	-	-
ETF Series	(636,738)	(347,210)
	(11,750,975)	(8,465,085)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	112,156,542	134,704,995
Series F	157,366,811	242,126,060
Series I	-	69,400,001
ETF Series	26,187,436	14,056,907
Reinvestments of distributions to holders of redeemable units		
Series A	3,500,347	1,926,654
Series F	6,895,140	5,978,724
Series I	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(132,225,503)	(62,562,164)
Series F	(265,651,741)	(175,713,482)
Series I	(27,716,589)	(125,712)
ETF Series	(18,157,426)	(9,642,302)
	(137,644,983)	220,149,681
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(16,260,055)	74,222,435
Series F	(100,969,122)	72,567,020
Series I	(27,591,601)	69,312,114
ETF Series	8,106,549	4,426,945
	(136,714,229)	220,528,514
Net Assets attributable to holders of redeemable units, end of period		
Series A	169,818,810	137,405,761
Series F	232,870,844	282,224,640
Series I	-	69,437,630
ETF Series	30,102,481	15,947,823
	432,792,135	505,015,854

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

Ninepoint High Interest Savings Fund

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

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

	2024	2023
Units, beginning of period		
Series A	18,970,007	6,470,487
Series F	34,201,605	21,525,266
Series I	2,773,184	12,634
ETF Series	438,000	230,000
	56,382,796	28,238,387
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	11,411,512	13,753,058
Series F	16,085,739	24,803,817
Series I	-	6,940,000
ETF Series	520,000	280,000
Reinvestments of distributions to holders of redeemable units		
Series A	356,769	196,943
Series F	706,073	613,427
Series I	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(13,446,765)	(6,383,982)
Series F	(27,148,505)	(17,988,875)
Series I	(2,773,184)	(12,634)
ETF Series	(360,000)	(192,000)
	(14,648,361)	22,009,754
Units, end of period		
Series A	17,291,523	14,036,506
Series F	23,844,912	28,953,635
Series I	-	6,940,000
ETF Series	598,000	318,000
	41,734,435	50,248,141

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

Ninepoint High Interest Savings Fund

Statements of Cash Flows

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	12,681,729	8,843,918
Adjustments for:		
Net realized (gains) losses on sales of investments	(1,294,290)	-
Net change in unrealized (appreciation) depreciation in the value of investments	(18,439)	-
Purchases of investments	(1,030,244,739)	(521,577,404)
Proceeds from sale of investments	1,161,299,951	302,688,528
Net increase (decrease) in other assets and liabilities	647,254	(698,436)
Net cash provided by (used in) operating activities	143,071,466	(210,743,394)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,233,875)	(446,454)
Proceeds from redeemable units issued	293,732,540	454,977,215
Redemption of redeemable units	(429,814,274)	(243,214,690)
Net cash provided by (used in) financing activities	(137,315,609)	211,316,071
Net increase (decrease) in cash	5,755,857	572,677
Cash (Bank indebtedness), beginning of period	618,916	4,937
Cash (Bank indebtedness), end of period	6,374,773	577,614
Supplemental Information*		
Interest received	12,219,663	8,495,468
Interest paid	11,775	47

*Information provided relates to the operating activities of the Fund

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

Ninepoint High Interest Savings Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)		Callable/Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	SHORT-TERM INVESTMENTS [55.59%]			
	SHORT-TERM CORPORATE BONDS [42.47%]			
5,000,000	Bank of Montreal, 2.280%	Jul 29, 2024	4,963,300	4,990,175
14,606,000	Canadian Imperial Bank of Commerce, 2.350%	Aug 28, 2024	14,484,186	14,546,982
5,900,000	Canadian Imperial Bank of Commerce, 5.088%	Mar 27, 2025	5,901,298	5,900,790
1,000,000	Canadian Imperial Bank of Commerce, Callable, 5.935%	Jul 14, 2024	1,000,290	1,000,220
19,000,000	Federation des caisses Desjardins du Quebec, 2.417%	Oct 4, 2024	18,820,070	18,874,487
22,181,000	Honda Canada Finance Inc., 5.172%	Sep 27, 2024	22,201,407	22,183,418
500,000	Manulife Financial Corporation, Callable, 3.049%	Aug 20, 2024	498,470	498,632
9,000,000	National Bank of Canada, 2.545%	Jul 12, 2024	8,949,330	8,994,495
6,800,000	National Bank of Canada, 2.580%	Feb 3, 2025	6,702,624	6,706,158
15,500,000	National Bank of Canada, 5.220%	Aug 2, 2024	15,500,000	15,501,085
18,000,000	Royal Bank of Canada, 2.352%	Jul 2, 2024	17,950,860	17,995,972
6,250,000	Royal Bank of Canada, Callable, 2.740%	Jul 25, 2024	6,234,280	6,240,693
10,000,000	Royal Bank of Canada, 5.088%	Mar 21, 2025	10,000,000	10,001,700
22,000,000	Sun Life Financial Inc., Callable, 2.380%	Aug 13, 2024	21,913,620	21,930,882
18,562,000	The Bank of Nova Scotia, 2.490%	Sep 23, 2024	18,379,907	18,456,059
10,000,000	The Bank of Nova Scotia, Callable, 2.836%	July 3, 2024	9,986,900	9,999,473
Total short-term corporate bonds			183,486,542	183,821,221
PAR VALUE*	COMMERCIAL PAPER [13.12%]			
540,000	Glacier Credit Card Trust, 5.300%	Sep 17, 2024	533,813	534,260
5,000,000	Enbridge Inc., 5.350%	Jul 9, 2024	4,992,035	4,992,600
2,000,000	Enbridge Inc., 5.560%	Jul 4, 2024	1,998,196	1,998,380
10,000,000	Enbridge Inc., 5.570%	Jul 2, 2024	9,993,975	9,994,600
7,850,000	Enbridge Pipelines Inc., 5.380%	Jul 3, 2024	7,844,283	7,844,741
15,000,000	Ontario Power Generation, 4.860%	Jul 30, 2024	14,936,880	14,937,750
3,000,000	Ontario Power Generation, 5.180%	Jul 10, 2024	2,994,960	2,995,200
7,000,000	Vancouver City Savings Credit Union, 5.040%	Jul 22, 2024	6,977,115	6,977,180
6,500,000	Volkswagen Credit Canada Inc., 4.980%	Jul 9, 2024	6,490,348	6,490,315
Total commercial paper			56,761,605	56,765,026
Total short-term investments			240,248,147	240,586,247
	HIGH INTEREST SAVINGS ACCOUNTS [42.80%]			
	Bank of Montreal Cash Account		21	21
	Toronto Dominion Bank Cash Account		185,213,728	185,213,728
Total high interest savings accounts			185,213,749	185,213,749
PAR VALUE*	ASSET-BACKED SECURITIES [1.15%]			
5,000,000	Eagle Credit Card Trust, 2.220%	Jul 17, 2024	4,965,880	4,994,309
Total asset-backed securities			4,965,880	4,994,309
Total investments [99.54%]			430,427,776	430,794,305
Cash and other assets less liabilities [0.46%]				1,997,830
Total Net Assets attributable to holders of redeemable units [100.00%]				432,792,135

* All par values are in Canadian Dollars unless otherwise noted

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

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The objective of this Fund is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks and/or high-quality money market securities.

The Schedule of Investment Portfolio presents the holdings of the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

The Fund held high interest savings accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a deposit account, may change the interest rate of a deposit account. The potential impact, on an annual basis, to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 0.5% as at June 30, 2024 is \$926,069 (December 31, 2023 – \$1,242,109).

As at June 30, 2024 and December 31, 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure	
Term to Maturity	June 30, 2024	December 31, 2023
	\$	\$
Less than 1 year	245,580,556	312,114,972
Total	245,580,556	312,114,972
Impact on Net Assets attributable to holders of redeemable units	1,185,032	187,269
Impact on Net Assets attributable to holders of redeemable units (%)	0.27	0.03

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund held high interest savings accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a high interest savings account, will be unable to pay amounts in full when due. This credit risk is considered low.

As at June 30, 2024 and December 31, 2023, the Fund also held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Ratings	June 30, 2024	December 31, 2023
	%	%
AAA	1.28	2.31
AA	32.17	15.48
A	16.06	23.38
BBB	7.23	13.64
Total	56.74	54.81

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Short-term Investments:		
Short-term Corporate Bonds	42.47	26.43
Commercial Paper	13.12	6.16
Banker's Acceptance	—	22.21
High Interest Savings Accounts	42.80	43.62
Asset-backed Securities	1.15	—
Cash and other assets less liabilities	0.46	1.58
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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 table below.

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	—	240,586,247	—	240,586,247
Asset-backed Securities	—	4,994,309	—	4,994,309
Total	—	245,580,556	—	245,580,556

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	—	312,114,972	—	312,114,972
Total	—	312,114,972	—	312,114,972

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

As at June 30, 2024 and December 31, 2023, the Fund also had investments in high interest savings accounts ordered by Schedule 1 Canadian Banks.

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)	Management Fee After Waiver**
Series A	0.39%	0.25%
Series F	0.14%	0.00%
Series I*	Negotiated by the Unitholder	Negotiated by the Unitholder
ETF Series	0.14%	0.00%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

** Effective August 3, 2023, the Manger temporarily waived all or a portion of the annual management fee until the earlier of June 30, 2024 or to the first date that the Fund's net asset value exceeds \$1 billion. The temporary waiver will result in a reduction in the management expense ratios for the series indicated. As at June 30, 2024, Ninepoint Partners ceased the waiver.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, 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
\$ 520,043	\$ —	—

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	200	10,068	100	5,022

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

Ninepoint Silver Bullion Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	102,208,603	82,885,346
Cash	640,254	145,145
Subscriptions receivable	59,736	45,027
Total assets	102,908,593	83,075,518
Liabilities		
Current liabilities		
Redemptions payable	69,537	216,266
Management fees payable (note 11)	92,354	-
Accrued expenses	265,506	197,281
Total liabilities	427,397	413,547
Net Assets attributable to holders of redeemable units	102,481,196	82,661,971
Net Assets attributable to holders of redeemable units per series		
Series A	42,356,096	35,206,513
Series D	6,781,903	5,512,140
Series F	53,343,197	41,943,318
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	7.91	6.31
Series D	12.42	9.89
Series F	8.42	6.71
Series A \$U.S. Purchase Option	5.78	4.76
Series F \$U.S. Purchase Option	6.15	5.06

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 Silver Bullion Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Net realized gains (losses) on sales of investments	782,020	398,576
Net change in unrealized appreciation (depreciation) in the value of investments	20,884,503	(6,563,528)
Net realized gains (losses) on foreign exchange	5,444	(11,220)
Total income (loss)	21,671,967	(6,176,172)
Expenses (note 11, 12)		
Management fees	529,965	504,377
Custodial fees	77,257	73,532
Unitholder reporting fees	48,698	54,639
Administrative fees	27,341	21,400
Filing fees	10,750	10,772
Legal fees	10,174	10,443
Audit fees	9,445	9,278
Independent Review Committee fees (note 14)	2,578	2,571
Interest expense and bank charges	1,305	1,652
Total expenses	717,513	688,664
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	20,954,454	(6,864,836)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	8,859,261	(3,074,700)
Series D	1,374,153	(453,719)
Series F	10,721,040	(3,336,417)
Weighted average number of redeemable units		
Series A	5,505,301	5,998,541
Series D	548,519	594,446
Series F	6,269,392	6,190,568
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	1.61	(0.51)
Series D	2.51	(0.76)
Series F	1.71	(0.54)

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

Ninepoint Silver Bullion Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	35,206,513	40,528,001
Series D	5,512,140	6,247,012
Series F	41,943,318	43,908,901
	82,661,971	90,683,914
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	8,859,261	(3,074,700)
Series D	1,374,153	(453,719)
Series F	10,721,040	(3,336,417)
	20,954,454	(6,864,836)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	4,368,662	1,677,757
Series D	219,136	56,939
Series F	3,376,419	2,199,233
Redemption of redeemable units		
Series A	(6,078,340)	(3,604,726)
Series D	(323,526)	(314,699)
Series F	(2,697,580)	(2,811,570)
	(1,135,229)	(2,797,066)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	7,149,583	(5,001,669)
Series D	1,269,763	(711,479)
Series F	11,399,879	(3,948,754)
	19,819,225	(9,661,902)
Net Assets attributable to holders of redeemable units, end of period		
Series A	42,356,096	35,526,332
Series D	6,781,903	5,535,533
Series F	53,343,197	39,960,147
	102,481,196	81,022,012

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

Ninepoint Silver Bullion Fund

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

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

	2024	2023
Units, beginning of period		
Series A	5,575,841	6,122,136
Series D	557,348	605,475
Series F	6,251,195	6,271,815
	12,384,384	12,999,426
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	594,551	257,790
Series D	18,109	5,694
Series F	423,656	323,794
Redemption of redeemable units		
Series A	(814,268)	(554,040)
Series D	(29,282)	(30,181)
Series F	(342,126)	(414,163)
	(149,360)	(411,106)
Units, end of period		
Series A	5,356,124	5,825,886
Series D	546,175	580,988
Series F	6,332,725	6,181,446
	12,235,024	12,588,320

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

Ninepoint Silver Bullion Fund

Statements of Cash Flows

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	20,954,454	(6,864,836)
Adjustments for:		
Foreign exchange (gains) losses on cash	149	5,892
Net realized (gains) losses on sales of investments	(782,020)	(398,576)
Net change in unrealized (appreciation) depreciation in the value of investments	(20,884,503)	6,563,528
Purchases of investments	(1,070,216)	-
Proceeds from sale of investments	3,413,482	3,150,673
Net increase (decrease) in other assets and liabilities	160,579	136,792
Net cash provided by (used in) operating activities	1,791,925	2,593,473
Cash flows from financing activities		
Proceeds from redeemable units issued	7,381,346	3,816,418
Redemption of redeemable units	(8,678,013)	(6,534,089)
Net cash provided by (used in) financing activities	(1,296,667)	(2,717,671)
Foreign exchange gains (losses) on cash	(149)	(5,892)
Net increase (decrease) in cash	495,258	(124,198)
Cash (Bank indebtedness), beginning of period	145,145	281,390
Cash (Bank indebtedness), end of period	640,254	151,300
Supplemental Information*		
Interest paid	1,305	1,652

*Information provided relates to the operating activities of the Fund

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

Ninepoint Silver Bullion Fund

Schedule of Investment Portfolio

<i>As at June 30, 2024 (unaudited)</i>		Average Cost	Fair Value
		\$	\$
OUNCES	BULLION [99.73%]		
2,563,614	Silver Bullion	71,023,813	102,208,603
Total investments [99.73%]		71,023,813	102,208,603
Cash and other assets less liabilities [0.27%]			272,593
Total Net Assets attributable to holders of redeemable units [100.00%]			102,481,196

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

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold silver. The Fund will invest primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. The Fund will only purchase and expects only to own “Good Delivery Bars” as defined by the London Bullion Market Association (“LBMA”), with each bar purchased being verified against the LBMA source.

The Schedule of Investment Portfolio presents the investments held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the price of silver bullion were to fluctuate by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
10,220,860	9.97	8,288,535	10.03

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	102,208,603	99.73	1,022,086

December 31, 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	82,959,032	100.36	829,590

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to credit risk.

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Silver Bullion	99.73	100.27
Cash and other assets less liabilities	0.27	(0.27)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Silver Bullion	102,208,603	–	–	102,208,603

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Silver Bullion	82,885,346	–	–	82,885,346

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.30%
Series D	0.85%
Series F	0.85%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, 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
\$	\$	
50,458,046	–	–

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information

June 30, 2024 (unaudited)

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series D	100	1,242	100	989

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

Ninepoint Global Infrastructure Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	43,190,686	45,495,137
Cash	388,842	146,476
Subscriptions receivable	36,603	14,782
Dividends receivable	111,134	115,304
Total assets	43,727,265	45,771,699
Liabilities		
Current liabilities		
Distribution payable to unitholders (note 9)	39,633	-
Redemptions payable	54,842	33,619
Management fees payable (note 11)	54,906	-
Accrued expenses	67,827	43,030
Total liabilities	217,208	76,649
Net Assets attributable to holders of redeemable units	43,510,057	45,695,050
Net Assets attributable to holders of redeemable units per series		
Series A	20,224,982	21,280,729
Series D	6,061,118	6,315,305
Series F	16,548,344	18,099,016
Series I	675,613	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	11.71	11.13
Series D	11.80	11.16
Series F	12.87	12.17
Series I	10.21	-

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 Global Infrastructure Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Dividends (note 3)	766,268	796,035
Net realized gains (losses) on sales of investments	1,833,083	(239,165)
Net change in unrealized appreciation (depreciation) in the value of investments	1,254,588	(205,422)
Net realized gains (losses) on foreign exchange	(8,825)	1,144
Securities lending income	1,763	-
Other income	164	2,279
Total income (loss)	3,847,041	354,871
Expenses (note 11, 12)		
Management fees	357,408	379,969
Withholding taxes	112,258	110,124
Administrative fees	50,755	44,376
Unitholder reporting fees	43,262	23,817
Transaction costs (note 3, 13)	28,871	54,066
Legal fees	9,822	9,877
Filing fees	9,658	9,682
Audit fees	8,213	6,522
Custodial fees	4,452	2,204
Independent Review Committee fees (note 14)	2,489	2,431
Interest expense and bank charges	1,471	762
Total expenses	628,659	643,830
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,218,382	(288,959)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	1,522,958	(181,977)
Series D	482,095	(9,342)
Series F	1,204,964	(97,640)
Series I	8,365	-
Weighted average number of redeemable units		
Series A	1,822,054	1,979,858
Series D	538,335	452,098
Series F	1,322,814	1,608,749
Series I	31,532	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.84	(0.09)
Series D	0.90	(0.02)
Series F	0.91	(0.06)
Series I	0.27	-

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

Ninepoint Global Infrastructure Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	21,280,729	15,647,259
Series D	6,315,305	650,214
Series F	18,099,016	18,701,713
Series I	-	-
	45,695,050	34,999,186
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	1,522,958	(181,977)
Series D	482,095	(9,342)
Series F	1,204,964	(97,640)
Series I	8,365	-
	3,218,382	(288,959)
Distributions to holders of redeemable units		
From net investment income		
Series A	(451,893)	(517,068)
Series D	(133,471)	(122,691)
Series F	(357,060)	(445,973)
Series I	(5,354)	-
	(947,778)	(1,085,732)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	322,004	9,783,196
Series D	47,219	5,810,833
Series F	1,505,777	4,399,937
Series I	667,248	-
Reinvestments of distributions to holders of redeemable units		
Series A	388,233	438,291
Series D	129,494	118,496
Series F	169,158	132,974
Series I	5,354	-
Redemption of redeemable units		
Series A	(2,837,049)	(1,735,775)
Series D	(779,524)	(174,710)
Series F	(4,073,511)	(4,039,388)
Series I	-	-
	(4,455,597)	14,733,854
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(1,055,747)	7,786,667
Series D	(254,187)	5,622,586
Series F	(1,550,672)	(50,090)
Series I	675,613	-
	(2,184,993)	13,359,163
Net Assets attributable to holders of redeemable units, end of period		
Series A	20,224,982	23,433,926
Series D	6,061,118	6,272,800
Series F	16,548,344	18,651,623
Series I	675,613	-
	43,510,057	48,358,349

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

Ninepoint Global Infrastructure Fund

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

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

	2024	2023
Units, beginning of period		
Series A	1,911,615	1,377,847
Series D	565,883	57,761
Series F	1,487,735	1,523,917
Series I	-	-
	3,965,233	2,959,525
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	28,002	867,329
Series D	4,064	518,891
Series F	114,897	359,084
Series I	65,636	-
Reinvestments of distributions to holders of redeemable units		
Series A	33,709	39,465
Series D	11,178	10,757
Series F	13,390	11,041
Series I	521	-
Redemption of redeemable units		
Series A	(246,019)	(156,163)
Series D	(67,661)	(15,817)
Series F	(329,875)	(334,984)
Series I	-	-
	(372,158)	1,299,603
Units, end of period		
Series A	1,727,307	2,128,478
Series D	513,464	571,592
Series F	1,286,147	1,559,058
Series I	66,157	-
	3,593,075	4,259,128

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

Ninepoint Global Infrastructure Fund

Statements of Cash Flows

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,218,382	(288,959)
Adjustments for:		
Foreign exchange (gains) losses on cash	(1,998)	3,417
Net realized (gains) losses on sales of investments	(1,833,083)	239,165
Net change in unrealized (appreciation) depreciation in the value of investments	(1,254,588)	205,422
Purchases of investments	(13,178,424)	(28,652,074)
Proceeds from sale of investments	18,570,546	14,658,312
Net increase (decrease) in other assets and liabilities	83,873	75,905
Net cash provided by (used in) operating activities	5,604,708	(13,758,812)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(215,906)	(335,123)
Proceeds from redeemable units issued	2,386,326	19,801,685
Redemption of redeemable units	(7,534,760)	(5,587,588)
Net cash provided by (used in) financing activities	(5,364,340)	13,878,974
Foreign exchange gains (losses) on cash	1,998	(3,417)
Net increase (decrease) in cash	240,368	120,162
Cash (Bank indebtedness), beginning of period	146,476	1,099,080
Cash (Bank indebtedness), end of period	388,842	1,215,825
Supplemental Information*		
Interest paid	1,471	762
Dividends received, net of withholding taxes	658,180	670,432

*Information provided relates to the operating activities of the Fund

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

Ninepoint Global Infrastructure Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [99.27%]		
	INDUSTRIALS [34.93%]		
5,771	Aena SME SA	1,292,555	1,589,572
12,470	Canadian Pacific Kansas City Limited	1,154,777	1,343,518
17,280	Construction Partners Inc.	1,344,712	1,305,159
29,654	CSX Corporation	1,235,217	1,357,005
35,589	Ferrovial SE	1,195,686	1,890,667
5,004	Quanta Services Inc.	919,193	1,739,430
5,255	Republic Services Inc.	1,312,475	1,397,130
5,820	Union Pacific Corporation	1,651,421	1,801,494
9,195	Vinci SA	1,257,389	1,325,348
6,026	Waste Connections Inc.	988,579	1,446,421
		12,352,004	15,195,744
	UTILITIES [32.66%]		
47,840	AltaGas Limited	1,194,106	1,478,734
17,505	CMS Energy Corporation	1,372,202	1,425,607
4,545	Constellation Energy Corporation	376,311	1,245,236
17,807	NextEra Energy Inc.	1,401,972	1,724,993
38,901	NiSource Inc.	1,411,099	1,533,225
40,390	PPL Corporation	1,402,009	1,527,816
13,829	Sempra	1,259,412	1,438,961
50,545	The AES Corporation	1,436,906	1,214,932
31,210	Veolia Environnement SA	1,081,038	1,276,676
11,422	Vistra Corporation	857,892	1,343,512
		11,792,947	14,209,692
	REAL ESTATE [16.10%]		
9,112	American Tower Corporation	2,606,892	2,423,077
7,016	Digital Realty Trust Inc.	1,370,178	1,459,412
1,743	Equinix Inc.	1,669,807	1,804,121
4,909	SBA Communications Corporation	1,552,167	1,318,303
		7,199,044	7,004,913
	ENERGY [15.58%]		
5,903	Cheniere Energy Inc.	1,334,282	1,411,857
76,215	Energy Transfer L.P.	1,288,341	1,691,193
30,802	Pembina Pipeline Corporation	1,325,714	1,563,510
11,998	Targa Resources Corporation	633,373	2,113,777
		4,581,710	6,780,337
Total equities		35,925,705	43,190,686
Transaction costs (note 3)		(34,452)	-
Total investments [99.27%]		35,891,253	43,190,686
Cash and other assets less liabilities [0.73%]			319,371
Total Net Assets attributable to holders of redeemable units [100.00%]			43,510,057

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

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is primarily to maximize risk-adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the MSCI World Core Infrastructure Index (CAD) 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. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
3,533,150	8.12	3,655,338	8.00

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	31,715,312	72.89	317,153
Euro	6,151,798	14.14	61,518
Total	37,867,110	87.03	378,671

December 31, 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	28,236,547	61.79	282,365
Euro	11,479,445	25.12	114,794
Australian Dollar	1,265	0.00	13
Total	39,717,257	86.91	397,172

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities:		
Industrials	34.93	32.91
Utilities	32.66	23.67
Real Estate	16.10	22.42
Energy	15.58	14.27
Materials	—	3.23
Information Technology	—	3.06
Cash and other assets less liabilities	0.73	0.44
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at June 30, 2024 and December 31, 2023, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2024	December 31, 2023
	%	%
United States	71.88	61.64
Canada	13.41	12.95
Spain	8.00	7.74
France	5.98	11.08
Germany	—	6.15
Cash and other assets less liabilities	0.73	0.44
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	43,190,686	—	—	43,190,686

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	45,495,137	—	—	45,495,137

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series D	1.00%
Series F	1.00%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, 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
\$	\$	
931,131	–	–

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	241	2,822	236	2,627
Series F	250	3,218	245	2,982

Securities Lending (note 3)

As at June 30, 2024 and December 31, 2023, the Fund did not have securities on loan and related collateral.

During the period ended June 30, 2024, securities lending income and charges are shown in the table below. During the period ended June 30, 2023, the Fund did not earn securities lending income and incur securities lending charges.

	June 30, 2024
	\$
Gross securities lending income	2,938
Securities lending charges	(1,175)
Net securities lending income	1,763
Withholding taxes on securities lending income	–
Net securities lending income received by the Fund	1,763
Net securities lending income as a percentage of gross securities lending income (%)	60

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Sharing Arrangements (note 13)

During the periods ended June 30, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Soft dollar broker commissions	975	10,471

Fund Mergers

On February 10, 2023, the Fund (the "Continuing Fund") acquired all the assets of the Fund listed below (the "Terminating Fund"). Through the merger, holders of units of each series of the Terminating Fund received units of the same series of the Continuing Fund determined on a dollar-for-dollar basis. The Manager was the investment advisor to the Terminating Fund.

Terminating Fund	Fair Value of assets acquired by the Continuing Fund	Number of units issued by the Continuing Fund
Ninepoint Convertible Securities Fund	\$15,434,280	1,364,780

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

Ninepoint Resource Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	23,805,369	33,139,109
Cash	140,291	-
Due from broker	-	102,681
Subscriptions receivable	10	10
Total assets	23,945,670	33,241,800
Liabilities		
Current liabilities		
Bank indebtedness	-	122,465
Redemptions payable	65,287	24,994
Management fees payable (note 11)	42,251	-
Accrued expenses	26,783	37,838
Total liabilities	134,321	185,297
Net Assets attributable to holders of redeemable units	23,811,349	33,056,503
Net Assets attributable to holders of redeemable units per series		
Series A	6,776,884	8,011,287
Series D	1,094,928	1,181,140
Series F	15,939,537	23,864,076
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	7.02	7.23
Series D	7.88	8.09
Series F	7.76	7.96

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 Resource Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Dividends (note 3)	207,940	4,027,420
Net realized gains (losses) on sales of investments	1,239,267	(6,447,625)
Net change in unrealized appreciation (depreciation) in the value of investments	(1,677,601)	1,116,313
Net realized gains (losses) on foreign exchange	-	(280)
Securities lending income	26,248	31,995
Total income (loss)	(204,146)	(1,272,177)
Expenses (note 11, 12)		
Management fees	299,225	398,958
Transaction costs (note 3, 13)	31,943	20,729
Unitholder reporting fees	20,017	22,595
Administrative fees	14,693	18,116
Legal fees	10,071	10,245
Filing fees	9,658	9,683
Audit fees	7,801	7,593
Custodial fees	3,780	5,467
Independent Review Committee fees (note 14)	2,552	2,521
Interest expense and bank charges	1,898	3,453
Total expenses	401,638	499,360
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(605,784)	(1,771,537)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(200,637)	(478,564)
Series D	(24,995)	(56,410)
Series F	(380,152)	(1,236,563)
Weighted average number of redeemable units		
Series A	1,030,100	1,211,123
Series D	143,016	150,538
Series F	2,721,383	3,173,576
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.19)	(0.40)
Series D	(0.17)	(0.37)
Series F	(0.14)	(0.39)

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

Ninepoint Resource Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	8,011,287	11,010,688
Series D	1,181,140	1,459,093
Series F	23,864,076	31,933,316
	33,056,503	44,403,097
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(200,637)	(478,564)
Series D	(24,995)	(56,410)
Series F	(380,152)	(1,236,563)
	(605,784)	(1,771,537)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	23,725	152,155
Series D	33,872	46,219
Series F	221,368	483,648
Redemption of redeemable units		
Series A	(1,057,491)	(1,515,346)
Series D	(95,089)	(65,748)
Series F	(7,765,755)	(3,611,852)
	(8,639,370)	(4,510,924)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(1,234,403)	(1,841,755)
Series D	(86,212)	(75,939)
Series F	(7,924,539)	(4,364,767)
	(9,245,154)	(6,282,461)
Net Assets attributable to holders of redeemable units, end of period		
Series A	6,776,884	9,168,933
Series D	1,094,928	1,383,154
Series F	15,939,537	27,568,549
	23,811,349	38,120,636

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

Ninepoint Resource Fund

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

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

	2024	2023
Units, beginning of period		
Series A	1,107,474	1,279,920
Series D	146,089	151,215
Series F	2,997,118	3,358,786
	4,250,681	4,789,921
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	3,204	17,611
Series D	4,044	4,927
Series F	27,243	52,953
Redemption of redeemable units		
Series A	(144,623)	(181,274)
Series D	(11,247)	(6,839)
Series F	(971,294)	(391,442)
	(1,092,673)	(504,064)
Units, end of period		
Series A	966,055	1,116,257
Series D	138,886	149,303
Series F	2,053,067	3,020,297
	3,158,008	4,285,857

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

Ninepoint Resource Fund

Statements of Cash Flows

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(605,784)	(1,771,537)
Adjustments for:		
Foreign exchange (gains) losses on cash	-	280
Net realized (gains) losses on sales of investments	(1,239,267)	6,447,625
Net change in unrealized (appreciation) depreciation in the value of investments	1,677,601	(1,116,313)
Purchases of investments	(456,689)	(576,484)
Proceeds from sale of investments	9,454,776	5,351,302
Net increase (decrease) in other assets and liabilities	31,196	(3,345,644)
Net cash provided by (used in) operating activities	8,861,833	4,989,229
Cash flows from financing activities		
Proceeds from redeemable units issued	165,751	283,592
Redemption of redeemable units	(8,764,828)	(4,846,719)
Net cash provided by (used in) financing activities	(8,599,077)	(4,563,127)
Foreign exchange gains (losses) on cash	-	(280)
Net increase (decrease) in cash	262,756	426,102
Cash (Bank indebtedness), beginning of period	(122,465)	(456,333)
Cash (Bank indebtedness), end of period	140,291	(30,511)
Supplemental Information*		
Interest paid	1,898	3,453
Dividends received, net of withholding taxes	207,940	617,420

*Information provided relates to the operating activities of the Fund

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

Ninepoint Resource Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [99.96%]			
	ENERGY [64.93%]			
250,000	Advantage Energy Limited		585,470	2,595,000
250,000	Birchcliff Energy Limited		2,009,756	1,502,500
400,000	Denison Mines Corporation		396,000	1,096,000
61,100	IsoEnergy Limited		247,064	237,068
1,460,000	Logan Energy Corporation		932,520	1,314,000
300,000	NexGen Energy Limited		801,737	2,862,000
407,500	NG Energy International Corporation		409,055	415,650
65,000	Parex Resources Inc.		1,138,823	1,424,800
380,000	Spartan Delta Corporation		1,033,600	1,531,400
40,000	Tourmaline Oil Corporation		570,192	2,482,000
			8,124,217	15,460,418
	MATERIALS [35.03%]			
500,000	Arizona Metals Corporation		2,049,355	990,000
718,800	Asante Gold Corporation		871,893	833,808
250,000	Canada Nickel Company Inc.		605,933	310,000
632,000	Collective Mining Limited		2,105,400	2,009,760
950,800	Heliostar Metals Limited		321,983	261,470
150,000	K92 Mining Inc.		507,015	1,177,500
500,000	Lithium Ionic Corporation		849,273	270,000
392,000	Shear Diamonds Limited*		-	-
2,067,637	Thesis Gold Inc.		4,449,951	1,240,582
3,000,000	Troilus Gold Corporation		3,277,610	1,080,000
650,000	White Gold Corporation		524,281	169,000
			15,562,694	8,342,120
	HEALTH CARE [0.00%]			
250,000	HydRx Farms Limited*		750,000	-
			750,000	-
	FINANCIALS [0.00%]			
81,250	Stage Capital Corporation*		-	-
			-	-
Total equities			24,436,911	23,802,538
SHARES	WARRANTS [0.01%]			
	MATERIALS [0.01%]			
113,263	Calibre Mining Corporation	Sep 20, 2024	-	-
159,165	McEwen Mining Inc.	Nov 22, 2024	38,242	2,831
184,000	Nexus Uranium Corporation	Mar 1, 2025	-	-
9,090,000	Nickel Creek Platinum Corporation	Jun 11, 2025	703,878	-
			742,120	2,831
	ENERGY [0.00%]			
217,220	Avila Energy Corporation	Dec 23, 2024	-	-
708,610	Green Shift Commodities Limited	Dec 22, 2024	-	-
			-	-
Total warrants			742,120	2,831
Transaction costs (note 3)			(89,154)	-
Total investments [99.97%]			25,089,877	23,805,369
Cash and other assets less liabilities [0.03%]				5,980
Total Net Assets attributable to holders of redeemable units [100.00%]				23,811,349

* Private company

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

Ninepoint Resource Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the S&P/TSX Capped Materials Total Return Index and S&P/TSX Capped Energy Total Return Index 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. This is a measure based on the historical relationship of the Fund's performance against the noted indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
2,432,645	10.22	3,417,013	10.34

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	2,831	0.01	28

December 31, 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	52,725	0.16	527

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to credit risk.

Ninepoint Resource Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities:		
Energy	64.93	60.98
Materials	35.03	38.99
Sectors less than 1%	0.00	0.00
Warrants	0.01	0.28
Cash and other assets less liabilities	0.03	(0.25)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	23,802,538	—	—	23,802,538
Warrants	2,831	—	—	2,831
Total	23,805,369	—	—	23,805,369

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	33,047,744	—	—	33,047,744
Warrants	52,725	38,640	—	91,365
Total	33,100,469	38,640	—	33,139,109

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Ninepoint Resource Fund

Notes to financial statements – Fund specific information *June 30, 2024 (unaudited)*

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	140	982	140	1,012
Series F	1	9	1	8

Securities Lending *(note 3)*

As at June 30, 2024 and December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2024	December 31, 2023
	\$	\$
Securities loaned	854,421	3,244,104
Collateral	898,232	3,408,078
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Gross securities lending income	43,744	53,321
Securities lending charges	17,496	(21,326)
Net securities lending income	26,248	31,995
Withholding taxes on securities lending income	—	—
Net securities lending income received by the Fund	26,248	31,995
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements *(note 13)*

During the periods ended June 30, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Soft dollar broker commissions	706	450

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

Ninepoint Silver Equities Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	129,886,964	119,086,283
Cash	15,787,728	5,357,371
Due from broker	-	529,241
Subscriptions receivable	3,944	799
Dividends receivable	7,065	17,894
Total assets	145,685,701	124,991,588
Liabilities		
Current liabilities		
Redemptions payable	22,265	43,588
Management fees payable (note 11)	241,488	-
Accrued expenses	113,566	73,753
Total liabilities	377,319	117,341
Net Assets attributable to holders of redeemable units	145,308,382	124,874,247
Net Assets attributable to holders of redeemable units per series		
Series A	54,099,686	47,898,085
Series D	9,571,659	7,985,857
Series F	81,637,037	68,990,305
ETF Series	-	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	6.58	5.75
Series D	12.39	10.76
Series F	7.41	6.44
ETF Series	-	-

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 Silver Equities Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Dividends (note 3)	368,538	502,162
Net realized gains (losses) on sales of investments	(2,720,621)	(4,502,317)
Net change in unrealized appreciation (depreciation) in the value of investments	22,455,751	(20,386,511)
Net realized gains (losses) on foreign exchange	(27,779)	(26,353)
Securities lending income	72,968	113,760
Other income	-	94,965
Total income (loss)	20,148,857	(24,204,294)
Expenses (note 11, 12)		
Management fees	1,361,490	1,501,832
Transaction costs (note 3, 13)	175,866	70,512
Administrative fees	84,385	70,773
Unitholder reporting fees	44,771	54,358
Filing fees	9,672	10,905
Legal fees	9,762	10,037
Custodial fees	9,080	10,184
Audit fees	8,286	8,153
Withholding taxes	6,461	8,329
Independent Review Committee fees (note 14)	2,474	2,470
Interest expense and bank charges	942	-
Total expenses	1,713,189	1,747,553
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	18,435,668	(25,951,847)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	6,799,508	(10,538,503)
Series D	1,077,554	(1,642,042)
Series F	10,558,606	(13,923,933)
ETF Series	-	152,631
Weighted average number of redeemable units		
Series A	8,269,050	8,650,508
Series D	736,955	721,153
Series F	10,869,379	10,570,070
ETF Series	-	125,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.82	(1.22)
Series D	1.46	(2.28)
Series F	0.97	(1.32)
ETF Series	-	1.22

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

Ninepoint Silver Equities Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	47,898,085	59,951,717
Series D	7,985,857	8,848,498
Series F	68,990,305	80,539,894
ETF Series	-	1,753,012
	124,874,247	151,093,121
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	6,799,508	(10,538,503)
Series D	1,077,554	(1,642,042)
Series F	10,558,606	(13,923,933)
ETF Series	-	152,631
	18,435,668	(25,951,847)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	3,007,505	1,414,197
Series D	1,497,946	1,205,498
Series F	4,238,080	1,406,721
ETF Series	-	-
Redemption of redeemable units		
Series A	(3,605,412)	(1,864,255)
Series D	(989,698)	(918,888)
Series F	(2,149,954)	(1,321,247)
ETF Series	-	(1,905,643)
	1,998,467	(1,983,617)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	6,201,601	(10,988,561)
Series D	1,585,802	(1,355,432)
Series F	12,646,732	(13,838,459)
ETF Series	-	(1,753,012)
	20,434,135	(27,935,464)
Net Assets attributable to holders of redeemable units, end of period		
Series A	54,099,686	48,963,156
Series D	9,571,659	7,493,066
Series F	81,637,037	66,701,435
ETF Series	-	-
	145,308,382	123,157,657

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

Ninepoint Silver Equities Fund

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

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

	2024	2023
Units, beginning of period		
Series A	8,333,705	8,720,659
Series D	742,047	694,094
Series F	10,717,854	10,577,983
ETF Series	-	125,000
	19,793,606	20,117,736
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	463,267	209,660
Series D	120,273	95,245
Series F	598,196	186,080
ETF Series	-	-
Redemption of redeemable units		
Series A	(575,491)	(277,508)
Series D	(89,541)	(78,448)
Series F	(295,888)	(184,124)
ETF Series	-	(125,000)
	220,816	(174,095)
Units, end of period		
Series A	8,221,481	8,652,811
Series D	772,779	710,891
Series F	11,020,162	10,579,939
ETF Series	-	-
	20,014,422	19,943,641

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

Ninepoint Silver Equities Fund

Statements of Cash Flows

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	18,435,668	(25,951,847)
Adjustments for:		
Foreign exchange (gains) losses on cash	(8,479)	7,040
Net realized (gains) losses on sales of investments	2,720,621	4,502,317
Net change in unrealized (appreciation) depreciation in the value of investments	(22,455,751)	20,386,511
Purchases of investments	(26,825,911)	(12,183,636)
Proceeds from sale of investments	36,289,601	15,017,168
Net increase (decrease) in other assets and liabilities	292,130	144,618
Net cash provided by (used in) operating activities	8,447,879	1,922,171
Cash flows from financing activities		
Proceeds from redeemable units issued	8,367,770	3,550,033
Redemption of redeemable units	(6,393,771)	(5,529,993)
Net cash provided by (used in) financing activities	1,973,999	(1,979,960)
Foreign exchange gains (losses) on cash	8,479	(7,040)
Net increase (decrease) in cash	10,421,878	(57,789)
Cash (Bank indebtedness), beginning of period	5,357,371	2,031,438
Cash (Bank indebtedness), end of period	15,787,728	1,966,609
Supplemental Information*		
Interest paid	942	-
Dividends received, net of withholding taxes	372,919	487,544

*Information provided relates to the operating activities of the Fund

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

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)		Maturity/Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [83.39%]			
	SILVER AND OTHER METALS [83.39%]			
1,002,640	AbraSilver Resource Corporation		1,905,016	2,165,702
116,278	Aya Gold & Silver Inc.		1,062,491	1,579,055
1,563,200	Blackrock Silver Corporation		886,167	414,248
2,936,000	Capitan Silver Corporation Inc.		640,440	469,760
242,052	Coeur Mining Inc.		1,174,007	1,861,003
2,830,400	Discovery Silver Corporation		4,310,537	2,490,752
2,069,026	Dolly Varden Silver Corporation		1,056,902	2,131,097
128,944	Dundee Precious Metals Inc.		854,228	1,380,990
3,339,218	Empress Royalty Corporation		1,235,511	1,202,118
631,000	Endeavour Silver Corporation		1,736,853	3,035,110
419,700	First Majestic Silver Corporation		5,834,969	3,399,570
555,100	Fortuna Mining Corporation		2,408,755	3,713,619
152,500	Fresnillo PLC		1,465,798	1,482,135
298,200	Gatos Silver Inc.		2,590,336	4,246,368
3,138,550	GoGold Resources Inc.		4,368,726	4,205,657
2,144,792	GR Silver Mining Limited		464,732	300,271
2,182,400	Hecla Mining Company		15,791,136	14,480,317
578,300	Hochschild Mining PLC		1,261,648	1,790,143
233,534	Industrias Penoles SAB de CV		4,742,948	4,147,645
313,700	Kinross Gold Corporation		2,925,125	3,573,043
477,444	Kootenay Resources Inc.		-	57,293
1,839,450	Kootenay Silver Inc.		2,888,825	1,986,606
1,282,799	Kootenay Silver Inc.		1,436,735	1,331,853
166,600	Lundin Gold Inc.		2,057,934	3,366,986
406,826	MAG Silver Corporation		6,562,603	6,501,079
5,635,700	Minaurum Gold Inc.		2,615,585	1,239,854
691,726	New Pacific Metals Corporation		1,360,170	1,424,956
617,266	Pan American Silver Corporation		20,179,106	16,783,463
973,800	Pan American Silver Corporation, Rights		57,023	616,279
960,800	Prime Mining Corporation		2,137,701	1,710,224
3,123,500	Reyna Silver Corporation		832,700	421,673
4,328,288	Santacruz Silver Mining Limited		1,098,720	1,536,542
4,961,417	Silver Mines Limited		277,383	701,825
4,233,330	Silver Mountain Resources Inc.		1,722,249	296,333
11,374,384	Silver Tiger Metals Inc.		6,694,764	2,388,621
5,912,000	Silver Viper Minerals Corporation		1,097,151	399,060
819,867	Silvercorp Metals Inc.		6,006,605	3,754,991
427,969	SilverCrest Metals Inc.		3,813,061	4,784,693
2,793,319	Summa Silver Corporation		1,309,804	1,159,227
565,700	Victoria Gold Corporation		3,833,352	599,642
683,783	Vizsla Royalties Corporation**		-	34,189
2,051,350	Vizsla Silver Corporation		4,251,253	4,964,267
98,005	Wheaton Precious Metals Corporation		5,702,050	7,029,899
200,000	Zacatecas Silver Corporation		100,000	18,000
Total equities			132,751,099	121,176,158
UNITS	FUNDS [3.49%]			
139,499	iShares Silver Trust		4,409,351	5,070,662
Total funds			4,409,351	5,070,662
PAR VALUE*	PRIVATE CONVERTIBLE DEBENTURE [2.39%]			
USD	2,490,000	i-80 Gold Corporation**, 8.000%	Feb 22, 2027	3,355,649
Total private convertible debenture			3,355,649	3,471,167
SHARES	WARRANTS [0.12%]			
	SILVER AND OTHER METALS [0.12%]			
2,034,784	Apollo Gold & Silver Corporation	Jul 8, 2026	-	-
600,000	Blackrock Silver Corporation	Aug 30, 2025	-	-
1,666,667	GR Silver Mining Limited	Aug 30, 2025	-	-
312,500	Kootenay Silver Inc.	Mar 9, 2025	-	-
641,399	Kootenay Silver Inc.	Apr 25, 2026	-	-
333,340	Kootenay Silver Inc.	Nov 8, 2025	-	-
1,000,000	Reyna Silver Corporation	Feb 13, 2026	-	-
153,800	Silver Elephant Mining Corporation	May 1, 2025	-	-
1,500,000	Silver Viper Minerals Corporation	Aug 12, 2024***, Apr 12, 2027	-	-
642,000	Silver Viper Minerals Corporation	Apr 20, 2025	-	-
780,000	Southern Silver Exploration Corporation	Jun 16, 2026	25,790	-
179,000	Summa Silver Corporation	Dec 29, 2025	-	-
683,783	Vizsla Royalties Corporation**	Dec 21, 2025	-	-

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio *continued*

<i>As at June 30, 2024 (unaudited)</i>		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	WARRANTS [0.12%] <i>continued</i>			
	SILVER AND OTHER METALS [0.12%]			
402,325	Vizsla Silver Corporation	Nov 15, 2024	-	168,977
Total warrants			25,790	168,977
Transaction costs (<i>note 3</i>)			(378,011)	-
Total investments [89.39%]			140,163,878	129,886,964
Cash and other assets less liabilities [10.61%]				15,421,418
Total Net Assets attributable to holders of redeemable units [100.00%]				145,308,382

* All par values are in Canadian Dollars unless otherwise noted

** Private company

*** Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

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

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth by investing primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the MSCI ACWI Select Silver Miners IMI Net Return Index 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. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
14,482,280	9.97	12,448,535	9.97

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	25,501,093	17.55	255,011
Mexican Peso	4,147,645	2.85	41,476
Pound Sterling	3,272,278	2.25	32,723
Australian Dollar	701,826	0.48	7,018
Total	33,622,842	23.13	336,228

December 31, 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	20,830,413	16.68	208,304
Mexican Peso	4,514,012	3.61	45,140
Australian Dollar	716,790	0.57	7,168
Pound Sterling	941	0.00	9
Total	26,062,156	20.86	260,621

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

c) Interest Rate Risk

As at June 30, 2024, 2.39% (December 31, 2023 – 2.70%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which was a private convertible debenture. As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Credit Risk

As at June 30, 2024, 2.39% (December 31, 2023 – 2.70%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which was a private convertible debenture. The maximum credit risk of private convertible debenture securities is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of the private convertible debenture.

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities:		
Silver and Other Metals	83.39	92.67
Funds	3.49	–
Private Convertible Debenture	2.39	2.70
Warrants	0.12	0.00
Cash and other assets less liabilities	10.61	4.63
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	120,685,616	456,353	34,189	121,176,158
Funds	5,070,662			5,070,662
Private Convertible Debenture	–	–	3,471,167	3,471,167
Warrants	–	168,977	–	168,977
Total	125,756,278	625,330	3,505,356	129,886,964

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	115,673,177	–	47,744	115,720,921
Private Convertible Debenture	–	–	3,365,362	3,365,362
Total	115,673,177	–	3,413,106	119,086,283

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

During the period ended June 30, 2024 and year ended December 31, 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2024			December 31, 2023	
	Equities	Warrants	Private Convertible Debenture	Equities	Private Convertible Debenture
	\$	\$	\$	\$	\$
Balance, beginning of period	47,744	–	3,365,362	47,744	–
Purchases	–	–	–	–	3,355,649
Transfer in (out)	(47,744)	–	–	–	–
Sales and paydowns	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	34,189	–	105,805	–	9,713
Balance, end of period	34,189	–	3,471,167	47,744	3,365,362
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	34,189	–	105,805	–	9,713

The Fund's Level 3 securities consist of private equity, private warrants and private convertible debenture 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, 2024 and December 31, 2023, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
ETF Series	1.50%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

As of the taxation year ended December 15, 2023, 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
\$	\$	
13,055,073	–	2026
–	38,515	2041
–	3,258,361	2042
–	1,403,217	2043

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series F	1	7	1	6

Securities Lending (note 3)

As at June 30, 2024 and December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2024	December 31, 2023
	\$	\$
Securities loaned	14,601,276	10,347,840
Collateral	15,349,995	10,865,358
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Gross securities lending income	121,599	187,766
Securities lending charges	48,631	(74,006)
Net securities lending income	72,968	113,760
Withholding taxes on securities lending income	(13)	(2,743)
Net securities lending income received by the Fund	72,955	111,017
Net securities lending income as a percentage of gross securities lending income (%)	60	59

Sharing Arrangements (note 13)

During the periods ended June 30, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Soft dollar broker commissions	25,231	6,058

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	49,823,253	49,617,855
Cash	27,617	4,152
Options purchased (note 3, 5)	612,840	598,950
Subscriptions receivable	625	175
Dividends receivable	135,001	166,376
Total assets	50,599,336	50,387,508
Liabilities		
Current liabilities		
Options written (note 3, 5)	3,175,657	2,350,947
Redemptions payable	113,387	65,857
Management fees payable (note 11)	64,675	-
Accrued expenses	74,955	85,612
Total liabilities	3,428,674	2,502,416
Net Assets attributable to holders of redeemable units	47,170,662	47,885,092
Net Assets attributable to holders of redeemable units per series		
Series A	38,077,567	38,665,796
Series D	674,256	730,932
Series F	8,418,839	8,488,364
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	14.14	13.04
Series D	12.15	11.15
Series F	16.22	14.88

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 Risk Advantaged U.S. Equity Index Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Dividends (note 3)	315,351	360,335
Net change in realized gains (losses) on sales of investments	2,689,667	1,309,385
Net change in realized gains (losses) on option contracts	(3,394,920)	25,297
Net change in unrealized appreciation (depreciation) in the value of investments	5,698,400	4,700,377
Net change in unrealized appreciation (depreciation) on option contracts	(772,614)	(2,617,015)
Net change in realized gains (losses) on foreign exchange	(1,872)	(5,459)
Securities lending income	-	569
Other income	6,743	-
Total income (loss)	4,540,755	3,773,489
Expenses (note 11, 12)		
Management fees	421,947	441,188
Administrative fees	46,983	50,006
Withholding taxes	46,863	54,050
Unitholder reporting fees	32,342	45,011
Filing fees	11,076	11,104
Audit fees	10,725	10,426
Legal fees	9,772	9,936
Transaction costs (note 3, 13)	4,115	4,255
Independent Review Committee fees (note 14)	2,476	2,445
Custodial fees	2,366	1,823
Interest expense and bank charges	1,567	1,896
Total expenses	590,232	632,140
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,950,523	3,141,349
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	3,162,170	2,467,834
Series D	59,968	36,511
Series F	728,385	637,004
Weighted average number of redeemable units		
Series A	2,854,025	3,372,602
Series D	59,126	54,852
Series F	539,044	709,678
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	1.11	0.73
Series D	1.01	0.67
Series F	1.35	0.90

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	38,665,796	41,128,598
Series D	730,932	539,785
Series F	8,488,364	9,678,587
	47,885,092	51,346,970
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	3,162,170	2,467,834
Series D	59,968	36,511
Series F	728,385	637,004
	3,950,523	3,141,349
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	95,781	197,619
Series D	12,259	116,847
Series F	70,793	165,832
Redemption of redeemable units		
Series A	(3,846,180)	(4,069,583)
Series D	(128,903)	(64,094)
Series F	(868,703)	(1,066,300)
	(4,664,953)	(4,719,679)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(588,229)	(1,404,130)
Series D	(56,676)	89,264
Series F	(69,525)	(263,464)
	(714,430)	(1,578,330)
Net Assets attributable to holders of redeemable units, end of period		
Series A	38,077,567	39,724,468
Series D	674,256	629,049
Series F	8,418,839	9,415,123
	47,170,662	49,768,640

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

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

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

	2024	2023
Units, beginning of period		
Series A	2,964,622	3,539,743
Series D	65,559	54,940
Series F	570,436	738,059
	3,600,617	4,332,742
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	6,977	16,644
Series D	1,006	11,241
Series F	4,577	12,163
Redemption of redeemable units		
Series A	(278,620)	(340,063)
Series D	(11,079)	(6,275)
Series F	(55,947)	(78,448)
	(333,086)	(384,738)
Units, end of period		
Series A	2,692,979	3,216,324
Series D	55,486	59,906
Series F	519,066	671,774
	3,267,531	3,948,004

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Cash Flows

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,950,523	3,141,349
Adjustments for:		
Foreign exchange (gains) losses on cash	(474)	16,352
Net change in realized (gains) losses on sales of investments	(2,689,667)	(1,309,385)
Net change in realized (gains) losses on option contracts	3,394,920	(25,297)
Net change in unrealized (appreciation) depreciation in the value of investments	(5,698,400)	(4,700,377)
Net change in unrealized (appreciation) depreciation on option contracts	772,614	2,617,015
Purchases of investments	(4,227,905)	(3,721,031)
Proceeds from sale of investments	9,053,860	8,616,211
Net increase (decrease) in other assets and liabilities	85,393	151,182
Net cash provided by (used in) operating activities	4,640,864	4,786,019
Cash flows from financing activities		
Proceeds from redeemable units issued	125,604	263,991
Redemption of redeemable units	(4,743,477)	(4,963,324)
Net cash provided by (used in) financing activities	(4,617,873)	(4,699,333)
Foreign exchange gains (losses) on cash	474	(16,352)
Net increase (decrease) in cash	22,991	86,686
Cash (Bank indebtedness), beginning of period	4,152	(73,622)
Cash (Bank indebtedness), end of period	27,617	(3,288)
Supplemental Information*		
Interest paid	1,567	1,896
Dividends received, net of withholding taxes	299,863	351,601

*Information provided relates to the operating activities of the Fund

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)		Expiry Date	Average Cost	Fair Value
			\$	\$
UNITS	FUNDS [103.85%]			
65,800	SPDR S&P 500 ETF Trust		30,894,272	48,989,427
Total funds			30,894,272	48,989,427
SHARES	EQUITIES [1.77%]			
	COMMUNICATION SERVICES [1.77%]			
2,650,000	Hootsuite Media Inc., Preferred Shares*		744,703	833,826
			744,703	833,826
	INFORMATION TECHNOLOGY [0.00%]			
45,000	Baanto International Limited*		-	-
34,302	Baanto International Limited, Rights*	Dec 31, 2049	-	-
34,302	Baanto International Limited, Class B, Convertible Preferred Shares*		-	-
155,676	Baanto International Limited, Class C, Preferred Shares*		79,395	-
			79,395	-
Total equities			824,098	833,826
Transaction costs (note 3)			(1,425)	-
Total investments [105.62%]			31,716,945	49,823,253
Options purchased [1.30%] (Schedule 1)				612,840
Options written [-6.73%] (Schedule 1)				(3,175,657)
Cash and other assets less liabilities [-0.19%]				(89,774)
Total Net Assets attributable to holders of redeemable units [100.00%]				47,170,662

* Private company

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

Option Contracts (Schedule 1)

As at June 30, 2024 (unaudited)

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
SPDR S&P 500 ETF Trust	Put	50	21-Sep-24	450.00 USD	76,405	5,883
SPDR S&P 500 ETF Trust	Put	146	21-Sep-24	425.00 USD	331,014	11,684
SPDR S&P 500 ETF Trust	Put	205	21-Dec-24	450.00 USD	458,071	78,246
SPDR S&P 500 ETF Trust	Put	100	22-Mar-25	500.00 USD	268,299	134,069
SPDR S&P 500 ETF Trust	Put	155	21-Jun-25	525.00 USD	367,447	382,958
Total					1,501,236	612,840

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
SPDR S&P 500 ETF Trust	Put	(50)	21-Sep-24	390.00 USD	(27,956)	(2,428)
SPDR S&P 500 ETF Trust	Put	(146)	21-Sep-24	360.00 USD	(129,670)	(4,694)
SPDR S&P 500 ETF Trust	Put	(205)	21-Dec-24	380.00 USD	(166,343)	(32,252)
SPDR S&P 500 ETF Trust	Put	(100)	22-Mar-25	420.00 USD	(95,606)	(45,009)
SPDR S&P 500 ETF Trust	Put	(155)	21-Jun-25	435.00 USD	(117,709)	(119,383)
SPDR S&P 500 ETF Trust	Call	(50)	21-Sep-24	520.00 USD	(47,199)	(245,941)
SPDR S&P 500 ETF Trust	Call	(146)	21-Sep-24	500.00 USD	(226,292)	(1,077,772)
SPDR S&P 500 ETF Trust	Call	(205)	21-Dec-24	525.00 USD	(288,104)	(1,193,035)
SPDR S&P 500 ETF Trust	Call	(100)	22-Mar-25	580.00 USD	(171,086)	(230,585)
SPDR S&P 500 ETF Trust	Call	(155)	21-Jun-25	615.00 USD	(266,648)	(224,558)
Total					(1,536,613)	(3,175,657)

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The Fund's investment objective is to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index, and through the use of option strategies seek to moderate the volatility of that performance.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the S&P 500 Total Return Index in Canadian dollar terms 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. This is a measure based on the historical relationship of the Fund's performance against the noted indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
2,324,469	4.93	2,396,472	5.00

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	47,395,437	100.48	473,954

December 31, 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	48,032,235	100.31	480,322

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Funds	103.85	101.93
Equities:		
Communication Services	1.77	1.69
Information Technology	0.00	0.00
Options Purchased	1.30	1.25
Options Written	(6.73)	(4.91)
Cash and other assets less liabilities	(0.19)	0.04
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	833,826	833,826
Funds	48,989,427	–	–	48,989,427
Options Purchased	612,840	–	–	612,840
Options Written	(3,175,657)	–	–	(3,175,657)
Total	46,426,610	–	833,826	47,260,436

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	807,618	807,618
Funds	48,810,237	–	–	48,810,237
Options Purchased	598,950	–	–	598,950
Options Written	(2,350,947)	–	–	(2,350,947)
Total	47,058,240	–	807,618	47,865,858

As at June 30, 2024 and December 31, 2023, there were no significant transfers between levels.

As at June 30, 2024 and year ended December 31, 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2024	December 31, 2023
	Equities	Equities
	\$	\$
Balance, beginning of period	807,618	887,533
Change in unrealized appreciation (depreciation) in the value of investments	26,209	(79,915)
Balance, end of period	833,826	807,618
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	26,209	(79,915)

The Fund's Level 3 securities consist of private equity positions. The Manager determines the 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, 2024 and December 31, 2023, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.80%
Series D	0.80%
Series F	0.80%
Series I*	Negotiated by the Unitholder
Series PF	0.70%
Series QF	0.60%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, 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
\$	\$	
–	18,435	2041

Restricted Cash and Investments (note 10)

As at June 30, 2024, restricted cash and investments held for the Fund were \$48,840,523 (December 31, 2023 – \$46,920,809).

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series D	100	1,215	100	1,115
Series F	1	16	1	15

Securities Lending (note 3)

As at June 30, 2024 and December 31, 2023, the Fund did not have securities on loan nor related collateral.

During the period ended June 30, 2024, the Fund did not earn securities lending income nor incur securities lending charges. During the period ended June 30, 2023, securities lending income and charges are shown in the table below.

	June 30, 2023
	\$
Gross securities lending income	949
Securities lending charges	(380)
Net securities lending income	569
Withholding taxes on securities lending income	–
Net securities lending income received by the Fund	569
Net securities lending income as a percentage of gross securities lending income (%)	60

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

Ninepoint Global Real Estate Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	4,702,560	4,877,529
Cash (note 10)	7,654	21,271
Subscriptions receivable	25	325
Dividends receivable	25,778	33,162
Prepaid expenses	3,038	3,929
Total assets	4,739,055	4,936,216
Liabilities		
Current liabilities		
Distribution payable to unitholders	7,501	-
Redemptions payable	5,531	3,279
Management fees payable (note 11)	5,011	-
Total liabilities	18,043	3,279
Net Assets attributable to holders of redeemable units	4,721,012	4,932,937
Net Assets attributable to holders of redeemable units per series		
Series A	2,095,688	2,114,127
Series D	411,772	422,250
Series F	1,943,543	2,059,097
Series I	-	-
Series T	270,009	337,463
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.53	9.77
Series D	8.09	8.25
Series F	10.65	10.86
Series I	-	-
Series T	7.69	7.95

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 Global Real Estate Fund

Statements of Comprehensive Income (Loss)

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Income		
Interest income for distribution purposes <i>(note 3)</i>	15,810	16,388
Dividends <i>(note 3)</i>	81,309	104,329
Net realized gains (losses) on sales of investments	(8,528)	(325,078)
Net change in unrealized appreciation (depreciation) in the value of investments	(23,918)	416,579
Net realized gains (losses) on foreign exchange	1,050	(2,345)
Securities lending income	230	8
Total income (loss)	65,953	209,881
Expenses <i>(note 11, 12)</i>		
Management fees	39,720	58,938
Administrative fees	36,054	30,932
Unitholder reporting fees	11,256	11,875
Filing fees	10,982	10,748
Withholding taxes	10,382	3,505
Legal fees	9,007	9,510
Audit fees	4,684	4,544
Transaction costs <i>(note 3)</i>	2,570	8,172
Independent Review Committee fees <i>(note 14)</i>	2,376	2,344
Custodial fees	916	1,032
Total expenses	127,947	141,600
Expenses waived or absorbed by the Manager <i>(note 12)</i>	(54,461)	(39,726)
Net expenses	73,486	101,874
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(7,533)	108,007
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(7,511)	37,397
Series D	689	3,965
Series F	1,632	64,304
Series I	236	-
Series T	(2,579)	2,341
Weighted average number of redeemable units		
Series A	218,975	286,088
Series D	52,119	48,178
Series F	188,372	323,985
Series I	10,838	-
Series T	41,286	44,712
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	(0.03)	0.13
Series D	0.01	0.08
Series F	0.01	0.20
Series I	0.02	-
Series T	(0.06)	0.05

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

Ninepoint Global Real Estate Fund

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

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	2,114,127	3,268,931
Series D	422,250	396,147
Series F	2,059,097	4,006,677
Series I	-	-
Series T	337,463	368,234
	4,932,937	8,039,989
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(7,511)	37,397
Series D	689	3,965
Series F	1,632	64,304
Series I	236	-
Series T	(2,579)	2,341
	(7,533)	108,007
Distributions to holders of redeemable units		
From net investment income		
Series A	(48,298)	(62,481)
Series D	(9,622)	(9,069)
Series F	(45,775)	(77,224)
Series I	(1,602)	-
Series T	(9,536)	(11,082)
	(114,833)	(159,856)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	304,236	159,891
Series D	15,000	25,700
Series F	320,399	291,602
Series I	234,786	-
Series T	4,525	3,742
Reinvestments of distributions to holders of redeemable units		
Series A	42,883	51,391
Series D	8,345	7,985
Series F	11,158	27,216
Series I	1,602	-
Series T	1,018	778
Redemption of redeemable units		
Series A	(309,749)	(873,895)
Series D	(24,890)	(15,248)
Series F	(402,968)	(2,001,339)
Series I	(235,022)	-
Series T	(60,882)	(2,500)
	(89,559)	(2,324,677)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(18,439)	(687,697)
Series D	(10,478)	13,333
Series F	(115,554)	(1,695,441)
Series I	-	-
Series T	(67,454)	(6,721)
	(211,925)	(2,376,526)
Net Assets attributable to holders of redeemable units, end of period		
Series A	2,095,688	2,581,234
Series D	411,772	409,480
Series F	1,943,543	2,311,236
Series I	-	-
Series T	270,009	361,513
	4,721,012	5,663,463

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

Ninepoint Global Real Estate Fund

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

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

	2024	2023
Units, beginning of period		
Series A	216,321	326,935
Series D	51,163	47,462
Series F	189,557	364,598
Series I	-	-
Series T	42,451	44,598
	499,492	783,593
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	31,520	14,961
Series D	1,808	2,962
Series F	29,943	25,588
Series I	24,468	-
Series T	583	448
Reinvestments of distributions to holders of redeemable units		
Series A	4,477	4,999
Series D	1,028	929
Series F	1,045	2,388
Series I	168	-
Series T	131	92
Redemption of redeemable units		
Series A	(32,375)	(84,290)
Series D	(3,110)	(1,731)
Series F	(38,048)	(179,810)
Series I	(24,636)	-
Series T	(8,063)	(282)
	(11,061)	(213,746)
Units, end of period		
Series A	219,943	262,605
Series D	50,889	49,622
Series F	182,497	212,764
Series I	-	-
Series T	35,102	44,856
	488,431	569,847

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

Ninepoint Global Real Estate Fund

Statements of Cash Flows

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(7,533)	108,007
Adjustments for:		
Foreign exchange (gains) losses on cash	(861)	1,901
Net realized (gains) losses on sales of investments	8,528	325,078
Net change in unrealized (appreciation) depreciation in the value of investments	23,918	(416,579)
Purchases of investments	(893,400)	(2,722,741)
Proceeds from sale of investments	1,035,923	5,078,597
Net increase (decrease) in other assets and liabilities	13,286	17,867
Net cash provided by (used in) operating activities	179,861	2,392,130
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(42,326)	(61,619)
Proceeds from redeemable units issued	875,573	340,354
Redemption of redeemable units	(1,027,586)	(2,757,898)
Net cash provided by (used in) financing activities	(194,339)	(2,479,163)
Foreign exchange gains (losses) on cash	861	(1,901)
Net increase (decrease) in cash	(14,478)	(87,033)
Cash (Bank indebtedness), beginning of period	21,271	152,369
Cash (Bank indebtedness), end of period	7,654	63,435
Supplemental Information*		
Interest received	15,810	16,388
Dividends received, net of withholding taxes	78,314	105,899

*Information provided relates to the operating activities of the Fund

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

Ninepoint Global Real Estate Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [99.61%]		
	INDUSTRIAL REITS [19.76%]		
12,501	Dream Industrial Real Estate Investment Trust	155,497	158,388
2,227	Granite Real Estate Investment Trust	156,297	150,968
2,037	Prologis Inc.	301,927	312,976
3,080	STAG Industrial Inc.	135,511	151,942
1,958	Terreno Realty Corporation	143,355	158,522
		892,587	932,796
	RETAIL REITS [17.21%]		
1,947	Agree Realty Corporation	170,518	164,983
12,698	Choice Properties Real Estate Investment Trust	187,725	163,042
11,560	CT Real Estate Investment Trust	183,672	152,361
2,090	Realty Income Corporation	184,677	151,024
873	Simon Property Group Inc.	133,647	181,296
		860,239	812,706
	HEALTH CARE REITS [16.22%]		
1,088	Alexandria Real Estate Equities Inc.	169,908	174,103
5,192	CareTrust REIT Inc.	143,283	178,283
5,758	Healthpeak Properties Inc.	151,207	154,394
1,816	Welltower Inc.	178,538	258,996
		642,936	765,776
	OTHER SPECIALIZED REITS [10.84%]		
2,513	Gaming and Leisure Properties Inc.	162,732	155,428
1,674	Iron Mountain Inc.	113,163	205,240
3,857	VICI Properties Inc.	142,816	151,121
		418,711	511,789
	DATA CENTER REITS [10.79%]		
1,140	Digital Realty Trust Inc.	160,341	237,134
263	Equinix Inc.	241,684	272,223
		402,025	509,357
	SINGLE-FAMILY RESIDENTIAL REITS [8.60%]		
3,968	American Homes 4 Rent	193,860	201,720
4,161	Invitation Homes Inc.	185,425	204,302
		379,285	406,022
	MULTI-FAMILY RESIDENTIAL REITS [6.37%]		
3,462	Canadian Apartment Properties Real Estate Investment Trust	171,427	153,886
8,607	Killam Apartment Real Estate Investment Trust	157,540	146,663
		328,967	300,549
	SELF STORAGE REITS [3.44%]		
413	Public Storage	161,127	162,524
		161,127	162,524
	HEALTH CARE FACILITIES [3.36%]		
12,327	Chartwell Retirement Residences	150,884	158,402
		150,884	158,402
	HOMEBUILDING [3.02%]		
947	PulteGroup Inc.	150,818	142,639
		150,818	142,639
Total equities		4,387,579	4,702,560
Transaction costs (note 3)		(5,319)	-
Total investments [99.61%]		4,382,260	4,702,560
Cash and other assets less liabilities [0.39%]			18,452
Total Net Assets attributable to holders of redeemable units [100.00%]			4,721,012

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

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide stable monthly cash distribution and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts (“REITs”), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the MSCI World IMI Core Real Estate Index (CAD) 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. This is a measure based on the historical relationship of the Fund’s performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$ 427,827	% 9.06	\$ 444,326	% 9.01

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	3,637,542	77.05	36,375
Euro	11,063	0.23	111
Total	3,648,605	77.28	36,486

December 31, 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	3,593,991	72.86	35,940
Euro	11,045	0.22	110
Total	3,605,036	73.08	36,050

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities:		
Industrial REITs	19.76	23.02
Retail REITs	17.21	19.81
Health Care REITs	16.22	7.52
Other Specialized REITs	10.84	10.06
Data Center REITs	10.79	9.81
Single-Family Residential REITs	8.60	5.85
Multi-Family Residential REITs	6.37	9.65
Self Storage REITs	3.44	—
Health Care Facilities	3.36	—
Homebuilding	3.02	—
Office REITs	—	3.70
Real Estate Operating Companies	—	3.21
Hotel & Resort REITs	—	3.15
Timber REITs	—	3.10
Cash and other assets less liabilities	0.39	1.12
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at June 30, 2024 and December 31, 2023, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2024	December 31, 2023
	%	%
United States	76.66	72.32
Canada	22.95	26.56
Cash and other assets less liabilities	0.39	1.12
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	4,702,560	—	—	4,702,560

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	4,877,529	—	—	4,877,529

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series D	1.00%
Series F	1.00%
Series FT	1.00%
Series I*	Negotiated by the Unitholder
Series T	2.00%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, 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
\$	\$	
675,118	—	—

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	128	1,220	125	1,221

Securities Lending (note 3)

As at June 30, 2024, the Fund did not have securities on loan or related collateral. As at December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023
	\$
Securities loaned	659,573
Collateral	692,634
Collateral as a percentage of securities loaned (%)	105

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Gross securities lending income	387	17
Securities lending charges	(157)	(9)
Net securities lending income	230	8
Withholding taxes on securities lending income	(3)	—
Net securities lending income received by the Fund	227	8
Net securities lending income as a percentage of gross securities lending income (%)	59	47

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information

June 30, 2024 (unaudited)

Sharing Arrangements (note 13)

During the periods ended June 30, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Soft dollar broker commissions	277	3,015

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

Ninepoint Focused Global Dividend Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	31,630,837	28,876,413
Cash	1,660,038	11,925
Subscriptions receivable	149,915	1,590
Dividends receivable	26,120	46,590
Total assets	33,466,910	28,936,518
Liabilities		
Current liabilities		
Distribution payable to unitholders	15,477	-
Due to broker	1,133,618	-
Redemptions payable	29,376	34,695
Management fees payable (note 11)	43,644	-
Accrued expenses	23,717	30,261
Total liabilities	1,245,832	64,956
Net Assets attributable to holders of redeemable units	32,221,078	28,871,562
Net Assets attributable to holders of redeemable units per series		
Series A	17,776,878	15,639,970
Series A1	1,692,237	1,691,010
Series D	2,636,569	2,322,361
Series F	9,202,167	8,098,670
Series F1	913,227	1,119,551
Series I	-	-
Series PF	-	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	13.90	12.27
Series A1	13.97	12.32
Series D	13.50	11.85
Series F	15.35	13.46
Series F1	16.40	14.39
Series I	-	-
Series PF	-	-

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 Focused Global Dividend Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Dividends (note 3)	182,440	267,324
Net realized gains (losses) on sales of investments	1,259,896	300,204
Net change in unrealized appreciation (depreciation) in the value of investments	3,393,034	1,365,549
Net realized gains (losses) on foreign exchange	(10,631)	17,684
Securities lending income	550	299
Other income	15,651	-
Total income (loss)	4,840,940	1,951,060
Expenses (note 11, 12)		
Management fees	274,333	226,992
Administrative fees	22,191	19,867
Unitholder reporting fees	20,783	13,526
Withholding taxes	18,388	32,267
Filing fees	12,494	12,526
Transaction costs (note 3, 13)	11,999	31,096
Legal fees	9,891	9,920
Audit fees	6,157	4,523
Custodial fees	3,071	1,282
Independent Review Committee fees (note 14)	2,506	2,441
Interest expense and bank charges	1,036	106
Total expenses	382,849	354,546
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	4,458,091	1,596,514
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	2,379,918	816,988
Series A1	238,394	98,539
Series D	367,042	126,186
Series F	1,274,668	474,570
Series F1	163,082	77,147
Series I	34,987	-
Series PF	-	3,084
Weighted average number of redeemable units		
Series A	1,289,698	1,204,410
Series A1	127,291	147,862
Series D	197,308	159,445
Series F	600,851	577,799
Series F1	72,099	91,377
Series I	73,195	-
Series PF	-	4,066
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	1.85	0.68
Series A1	1.87	0.67
Series D	1.86	0.79
Series F	2.12	0.82
Series F1	2.26	0.84
Series I	0.48	-
Series PF	-	0.76

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

Ninepoint Focused Global Dividend Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	15,639,970	10,837,455
Series A1	1,691,010	1,682,911
Series D	2,322,361	238,247
Series F	8,098,670	5,575,127
Series F1	1,119,551	1,254,412
Series I	-	-
Series PF	-	-
	28,871,562	19,588,152
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	2,379,918	816,988
Series A1	238,394	98,539
Series D	367,042	126,186
Series F	1,274,668	474,570
Series F1	163,082	77,147
Series I	34,987	-
Series PF	-	3,084
	4,458,091	1,596,514
Distributions to holders of redeemable units		
From net investment income		
Series A	(276,864)	(239,776)
Series A1	(27,187)	(29,094)
Series D	(40,813)	(31,396)
Series F	(141,337)	(124,689)
Series F1	(17,748)	(20,619)
Series I	(8,013)	-
Series PF	-	(770)
	(511,962)	(446,344)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,209,286	4,411,982
Series A1	-	-
Series D	39,150	1,957,557
Series F	490,468	2,489,713
Series F1	-	-
Series I	1,595,757	-
Series PF	-	52,546
Reinvestments of distributions to holders of redeemable units		
Series A	237,502	208,965
Series A1	19,088	20,141
Series D	40,783	31,375
Series F	102,486	91,461
Series F1	8,956	8,197
Series I	8,013	-
Series PF	-	770
Redemption of redeemable units		
Series A	(1,412,934)	(1,385,074)
Series A1	(229,068)	(50,061)
Series D	(91,954)	(41,449)
Series F	(622,788)	(674,015)
Series F1	(360,614)	(87,586)
Series I	(1,630,744)	-
Series PF	-	(106)
	(596,613)	7,034,416
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	2,136,908	3,813,085
Series A1	1,227	39,525
Series D	314,208	2,042,273
Series F	1,103,497	2,257,040
Series F1	(206,324)	(22,861)
Series I	-	-
Series PF	-	55,524
	3,349,516	8,184,586

Ninepoint Focused Global Dividend Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, end of period		
Series A	17,776,878	14,650,540
Series A1	1,692,237	1,722,436
Series D	2,636,569	2,280,520
Series F	9,202,167	7,832,167
Series F1	913,227	1,231,551
Series I	-	-
Series PF	-	55,524
	32,221,078	27,772,738

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

Ninepoint Focused Global Dividend Fund

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

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

	2024	2023
Units, beginning of period		
Series A	1,275,085	966,697
Series A1	137,210	149,499
Series D	196,025	22,252
Series F	601,463	458,235
Series F1	77,827	96,547
Series I	-	-
Series PF	-	-
	2,287,610	1,693,230
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	92,944	391,765
Series A1	-	-
Series D	3,072	182,035
Series F	33,364	203,563
Series F1	-	-
Series I	158,903	-
Series PF	-	5,255
Reinvestments of distributions to holders of redeemable units		
Series A	17,951	18,246
Series A1	1,437	1,752
Series D	3,181	2,849
Series F	7,033	7,330
Series F1	575	616
Series I	791	-
Series PF	-	75
Redemption of redeemable units		
Series A	(107,171)	(121,957)
Series A1	(17,521)	(4,385)
Series D	(7,003)	(3,767)
Series F	(42,183)	(54,537)
Series F1	(22,710)	(6,687)
Series I	(159,694)	-
Series PF	-	(10)
	(37,031)	622,143
Units, end of period		
Series A	1,278,809	1,254,751
Series A1	121,126	146,866
Series D	195,275	203,369
Series F	599,677	614,591
Series F1	55,692	90,476
Series I	-	-
Series PF	-	5,320
	2,250,579	2,315,373

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

Ninepoint Focused Global Dividend Fund

Statements of Cash Flows

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	4,458,091	1,596,514
Adjustments for:		
Foreign exchange (gains) losses on cash	9,303	7,212
Net realized (gains) losses on sales of investments	(1,259,896)	(300,204)
Net change in unrealized (appreciation) depreciation in the value of investments	(3,393,034)	(1,365,549)
Purchases of investments	(12,883,975)	(22,007,027)
Proceeds from sale of investments	15,916,099	16,357,113
Net increase (decrease) in other assets and liabilities	57,570	16,314
Net cash provided by (used in) operating activities	2,904,158	(5,695,627)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(79,657)	(70,927)
Proceeds from redeemable units issued	3,003,198	8,744,653
Redemption of redeemable units	(4,170,283)	(2,135,767)
Net cash provided by (used in) financing activities	(1,246,742)	6,537,959
Foreign exchange gains (losses) on cash	(9,303)	(7,212)
Net increase (decrease) in cash	1,657,416	842,332
Cash (Bank indebtedness), beginning of period	11,925	322,699
Cash (Bank indebtedness), end of period	1,660,038	1,157,819
Supplemental Information*		
Interest paid	1,036	106
Dividends received, net of withholding taxes	184,522	212,903

*Information provided relates to the operating activities of the Fund

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

Ninepoint Focused Global Dividend Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [98.17%]		
	INFORMATION TECHNOLOGY [28.52%]		
1,306	Adobe Inc.	992,185	992,185
5,559	Apple Inc.	1,285,407	1,604,601
893	ASML Holding NV	1,145,903	1,261,508
428	Broadcom Inc.	468,463	940,079
4,460	Microsoft Corporation	1,916,836	2,727,067
3,618	NVIDIA Corporation	610,546	611,474
978	ServiceNow Inc.	980,001	1,052,527
		7,399,341	9,189,441
	FINANCIALS [15.74%]		
909	BlackRock Inc.	1,011,112	979,078
5,279	Intercontinental Exchange Inc.	872,108	988,612
1,798	Mastercard Inc.	906,556	1,085,145
1,600	S&P Global Inc.	785,094	976,240
2,899	Visa Inc.	842,908	1,040,950
		4,417,778	5,070,025
	HEALTH CARE [11.91%]		
1,201	McKesson Corporation	946,924	959,594
5,327	Merck & Company Inc.	819,886	902,205
5,408	Novo Nordisk A/S	566,025	1,068,345
1,199	Thermo Fisher Scientific Inc.	890,804	907,081
		3,223,639	3,837,225
	INDUSTRIALS [10.45%]		
10,439	Howmet Aerospace Inc.	792,309	1,108,640
636	TransDigm Group Inc.	684,485	1,111,623
4,776	Waste Connections Inc.	760,624	1,146,383
		2,237,418	3,366,646
	CONSUMER DISCRETIONARY [9.42%]		
7,339	Amazon.com Inc.	1,377,387	1,940,253
7,278	The TJX Companies Inc.	879,518	1,096,229
		2,256,905	3,036,482
	COMMUNICATION SERVICES [8.31%]		
6,909	Alphabet Inc.	1,088,834	1,733,660
3,912	T-Mobile US Inc.	809,809	942,882
		1,898,643	2,676,542
	CONSUMER STAPLES [7.59%]		
1,096	Costco Wholesale Corporation	592,416	1,274,460
12,660	Walmart Inc.	850,215	1,172,704
		1,442,631	2,447,164
	ENERGY [6.23%]		
20,544	Canadian Natural Resources Limited	818,210	1,001,109
6,389	Exxon Mobil Corporation	827,608	1,006,203
		1,645,818	2,007,312
Total equities		24,522,173	31,630,837
Transaction costs (note 3)		(9,444)	-
Total investments [98.17%]		24,512,729	31,630,837
Cash and other assets less liabilities [1.83%]			590,241
Total Net Assets attributable to holders of redeemable units [100.00%]			32,221,078

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

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the S&P Global 1200 Total Return Index 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. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
2,784,546	8.64	2,498,058	8.65

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	25,949,030	80.53	259,490
Euro	1,462,096	4.54	14,621
Danish Krone	1,069,721	3.32	10,697
	28,480,847	88.39	284,808

December 31, 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	23,171,435	80.26	231,714
Euro	1,111,160	3.85	11,112
Total	24,282,595	84.11	242,826

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities:		
Information Technology	28.52	25.63
Financials	15.74	16.82
Health Care	11.91	12.74
Industrials	10.45	13.29
Consumer Discretionary	9.42	11.45
Communication Services	8.31	7.09
Consumer Staples	7.59	6.76
Energy	6.23	6.24
Cash and other assets less liabilities	1.83	(0.02)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at June 30, 2024 and December 31, 2023, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2024	December 31, 2023
	%	%
United States	84.29	80.16
Canada	6.66	12.91
Netherlands	3.91	3.82
Denmark	3.31	3.13
Cash and other assets less liabilities	1.83	(0.02)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	31,630,837	—	—	31,630,837

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	28,876,413	—	—	28,876,413

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series A1	1.95%
Series D	1.00%
Series F	1.00%
Series F1	0.95%
Series I*	Negotiated by the Unitholder
Series P	1.80%
Series PF	0.80%
Series Q	1.70%
Series QF	0.70%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, 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
\$	\$	
—	5,346	2041
—	61,760	2042

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	126	1,749	122	1,497
Series F	122	1,874	120	1,615

Securities Lending (note 3)

As at June 30, 2024 and December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2024	December 31, 2023
	\$	\$
Securities loaned	995,214	936,388
Collateral	1,046,440	983,446
Collateral as a percentage of securities loaned (%)	105	105

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Gross securities lending income	917	489
Securities lending charges	(367)	(199)
Net securities lending income	550	299
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	550	299
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements (note 13)

During the periods ended June 30, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Soft dollar broker commissions	317	3,341

Fund Merger

On February 10, 2023, the Fund (the "Continuing Fund") acquired all the assets of the Fund listed below (the "Terminating Fund"). Through the merger, holders of units of each series of the Terminating Fund received units of the same series of the Continuing Fund determined on a dollar-for-dollar basis. The Manager was the investment advisor to the Terminating Fund.

Terminating Fund	Fair Value of assets acquired by the Continuing Fund	Number of units issued by the Continuing Fund
Ninepoint International Small Cap Fund	\$7,853,524	690,725

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

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	19,015,842	19,603,112
Broker margin (note 10)	-	785,755
Cash (note 10)	1,314,643	576,398
Subscriptions receivable	1,769	1,180
Dividends receivable	12,116	38,048
Interest receivable	2,077	593
Total assets	20,346,447	21,005,086
Liabilities		
Current liabilities		
Options written (note 3, 5)	7,131	12,811
Redemptions payable	41,790	17,472
Management fees payable (note 11)	31,250	-
Accrued expenses	37,292	49,535
Total liabilities	117,463	79,818
Net Assets attributable to holders of redeemable units	20,228,984	20,925,268
Net Assets attributable to holders of redeemable units per series		
Series A	10,707,958	10,689,246
Series D	247,227	259,617
Series F	9,273,799	9,976,405
ETF Series	-	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	11.73	11.16
Series D	8.04	7.61
Series F	12.46	11.80
ETF Series	-	-

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 Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes <i>(note 3)</i>	2,605	42,077
Dividends <i>(note 3)</i>	61,927	133,533
Net realized gains (losses) on sales of investments	(1,618,314)	(4,718,610)
Net realized gains (losses) on option contracts	110,030	151,680
Net realized gains (losses) on forward currency contracts	-	(663)
Net change in unrealized appreciation (depreciation) in the value of investments	2,950,806	1,220,575
Net change in unrealized appreciation (depreciation) on option contracts	5,904	85,139
Net realized gains (losses) on foreign exchange	41,923	(28,700)
Securities lending income	25,312	42,228
Total income (loss)	1,580,193	(3,072,741)
Expenses <i>(note 11, 12)</i>		
Management fees	224,447	256,864
Unitholder reporting fees	50,588	60,919
Custodial fees	18,313	3,636
Transaction costs <i>(note 3)</i>	11,736	18,229
Legal fees	10,242	10,404
Filing fees	9,658	9,689
Audit fees	8,938	8,690
Administrative fees	8,856	14,807
Withholding taxes	6,060	18,511
Independent Review Committee fees <i>(note 14)</i>	2,595	2,561
Total expenses	351,433	404,310
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,228,760	(3,477,051)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	546,455	(1,773,904)
Series D	16,395	(36,317)
Series F	665,910	(1,662,825)
ETF Series	-	(4,005)
Weighted average number of redeemable units		
Series A	953,155	1,193,023
Series D	33,955	38,164
Series F	789,945	1,114,506
ETF Series	-	7,198
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	0.57	(1.49)
Series D	0.48	(0.95)
Series F	0.84	(1.49)
ETF Series	-	(0.56)

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

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

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

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	10,689,246	15,497,183
Series D	259,617	322,406
Series F	9,976,405	15,622,622
ETF Series	-	1,126,549
	20,925,268	32,568,760
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	546,455	(1,773,904)
Series D	16,395	(36,317)
Series F	665,910	(1,662,825)
ETF Series	-	(4,005)
	1,228,760	(3,477,051)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,282,616	388,145
Series D	26,867	3,856
Series F	335,269	384,241
ETF Series	-	-
Redemption of redeemable units		
Series A	(1,810,359)	(2,615,278)
Series D	(55,652)	(37,976)
Series F	(1,703,785)	(3,504,996)
ETF Series	-	(1,122,544)
	(1,925,044)	(6,504,552)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	18,712	(4,001,037)
Series D	(12,390)	(70,437)
Series F	(702,606)	(4,783,580)
ETF Series	-	(1,126,549)
	(696,284)	(9,981,603)
Net Assets attributable to holders of redeemable units, end of period		
Series A	10,707,958	11,496,146
Series D	247,227	251,969
Series F	9,273,799	10,839,042
ETF Series	-	-
	20,228,984	22,587,157

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

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

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

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

	2024	2023
Units, beginning of period		
Series A	957,436	1,303,520
Series D	34,100	40,205
Series F	845,439	1,256,918
ETF Series	-	105,000
	1,836,975	2,705,643
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	98,924	35,021
Series D	3,067	517
Series F	25,206	32,657
ETF Series	-	-
Redemption of redeemable units		
Series A	(143,299)	(237,686)
Series D	(6,419)	(5,147)
Series F	(126,462)	(302,206)
ETF Series	-	(105,000)
	(148,983)	(581,844)
Units, end of period		
Series A	913,061	1,100,855
Series D	30,748	35,575
Series F	744,183	987,369
ETF Series	-	-
	1,687,992	2,123,799

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

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Statements of Cash Flows

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,228,760	(3,477,051)
Adjustments for:		
Foreign exchange (gains) losses on cash	(38,898)	97,183
Net realized (gains) losses on sales of investments	1,618,314	4,718,610
Net realized (gains) losses on option contracts	(110,030)	(151,680)
Net change in unrealized (appreciation) depreciation in the value of investments	(2,950,806)	(1,220,575)
Net change in unrealized (appreciation) depreciation on option contracts	(5,904)	(85,139)
Purchases of investments	(5,503,405)	(10,033,226)
Proceeds from sale of investments	7,533,421	16,148,508
Net increase (decrease) in other assets and liabilities	829,210	1,073,032
Net cash provided by (used in) operating activities	2,600,662	7,069,662
Cash flows from financing activities		
Proceeds from redeemable units issued	1,580,375	737,533
Redemption of redeemable units	(3,481,690)	(7,160,531)
Net cash provided by (used in) financing activities	(1,901,315)	(6,422,998)
Foreign exchange gains (losses) on cash	38,898	(97,183)
Net increase (decrease) in cash	699,347	646,664
Cash (Bank indebtedness), beginning of period	576,398	1,886,656
Cash (Bank indebtedness), end of period	1,314,643	2,436,137
Supplemental Information*		
Interest received	1,121	17,330
Dividends received, net of withholding taxes	81,799	144,714

*Information provided relates to the operating activities of the Fund

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

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)		Maturity Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [92.35%]			
	CANNABIS [52.72%]			
150,000	Ayr Wellness Inc.		505,931	405,000
235,000	Cannabist Company Holdings Inc.		119,450	62,275
195,000	Cansortium Inc.		190,249	34,680
349,600	Cresco Labs Inc.		982,838	748,144
96,898	Cronos Group Inc.		322,515	308,868
75,000	Curaleaf Holdings Inc.		542,602	393,750
20,899	Fire & Flower Holdings Corporation		201,019	-
224,300	Green Thumb Industries Inc.		3,673,494	3,700,950
745,098	Hemp Hydrate Brands Corporation**		134,305	68,295
30,000	Jushi Holdings Inc.		29,900	23,400
300,000	OG DNA Genetics Inc.**		400,305	-
400	Segra International Corporation**		300,000	-
5,000,000	Segra International Corporation, preferred shares**		50,000	-
19,878	Steep Hill Inc.		202,500	547
564,036	TerrAscend Corporation		3,140,155	1,049,107
165,282	Trulieve Cannabis Corporation		2,828,941	2,104,040
296,900	Verano Holdings Corporation		2,837,755	1,457,779
90,000	Village Farms International Inc.		152,635	125,587
150,000	Willow Biosciences Inc.		245,250	16,500
169,000	XS Financial Inc.		50,700	7,605
155,410	ZYUS Life Sciences Corporation		220,615	156,964
			17,131,159	10,663,491
	PHARMACEUTICALS & HEALTH TECHNOLOGY [25.90%]			
2,000	Abbott Laboratories		240,142	284,307
12,500	Cardiol Therapeutics Inc.		40,625	34,125
6,465	Cellibre Inc., Class A, preferred shares**		309,400	117,366
1,000	Eli Lilly & Company		597,505	1,238,605
65,900	Eupraxia Pharmaceuticals Inc.		488,200	230,650
1,400	HCA Healthcare Inc.		517,168	615,338
3,971	Johnson & Johnson		798,959	794,018
700	McKesson Corporation		459,366	559,297
5,500	Merck & Company Inc.		883,236	931,505
1,000	The Procter & Gamble Company		179,703	225,619
300	UnitedHealth Group Inc.		205,111	209,008
			4,719,415	5,239,838
	OTHER WELLNESS [13.10%]			
3,000	Celsius Holdings Inc.		344,959	234,306
1,600	Costco Wholesale Corporation		964,200	1,860,526
6,000	Walmart Inc.		409,747	555,784
			1,718,906	2,650,616
	ORGANICS, SUPPLEMENTS & NEUTRACEUTICALS [0.63%]			
4,400	Jamieson Wellness Inc.		121,379	127,644
			121,379	127,644
Total equities			23,690,859	18,681,589
PAR VALUE*	CONVERTIBLE DEBENTURES & CONVERTIBLE PROMISSORY NOTES [1.61%]			
USD 15,000	Cellibre Inc., 12.000%**	Nov 22, 2024	20,143	20,521
USD 344,382	Leef Brands Inc., 11.000%**	Sep 9, 2027	478,106	305,294
Total convertible debentures & convertible promissory notes			498,249	325,815
SHARES	WARRANTS [0.04%]			
	PHARMACEUTICALS & HEALTH TECHNOLOGY [0.04%]			
31,250	Eupraxia Pharmaceuticals Inc.	Mar 9, 2026	-	8,438
			-	8,438
	CANNABIS [0.00%]			
7,000	IM Cannabis Corporation	May 7, 2026	-	-
			-	-
Total warrants			-	8,438
Transaction costs (note 3)			(22,822)	-
Total investments [94.00%]			24,166,286	19,015,842
Options written [-0.03%] (Schedule 1)				(7,131)
Cash and other assets less liabilities [6.03%]				1,220,273
Total Net Assets attributable to holders of redeemable units [100.00%]				20,228,984

* 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 Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Option Contracts (Schedule 1)

As at June 30, 2024 (unaudited)

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
Johnson & Johnson	Call	(20)	12-Jul-24	147.00 USD	(4,658)	(3,694)
Merck & Co Inc.	Call	(20)	12-Jul-24	134.00 USD	(4,138)	(1,368)
Walmart Inc.	Call	(25)	12-Jul-24	68.00 USD	(3,223)	(2,069)
Total					(12,019)	(7,131)

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

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions (including cannabis).

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if a blended index 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. This is a measure based on the historical relationship of the Fund's performance against the indices noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
1,499,648	7.41	1,530,091	7.31

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	9,569,658	47.31	95,697

December 31, 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	12,555,284	60.00	125,553

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

c) Interest Rate Risk

As at June 30, 2024, 1.61% (December 31, 2023 – 8.56%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% (December 31, 2023 – 26.05%) of which were private convertible debentures and private convertible promissory notes. As a result, a 1% change in interest rates would not have a significant impact on the Fund.

As at December 31, 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure
Term to Maturity	December 31, 2023
	\$
Less than 1 year	1,791,243
1-5 years	–
>5 years	–
Total	1,791,243
Impact on Net Assets attributable to holders of redeemable units	179
Impact on Net Assets attributable to holders of redeemable units (%)	0.00

Credit Risk

As at June 30, 2024, 1.61% (December 31, 2023 – 8.56%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% (December 31, 2023 – 26.05%) of which were private convertible debentures and private convertible promissory notes. The maximum credit risk of the private convertible debentures and private convertible promissory notes is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private convertible debenture and a private convertible promissory note, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private convertible debentures and private convertible promissory notes.

As at June 30, 2024 and December 31, 2023, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent

As at December 31, 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2023
	%
AA	6.33
Not Rated	2.23
Total	8.56

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities:		
Cannabis	52.72	38.39
Pharmaceuticals & Health Technology	25.90	28.48
Other Wellness	13.10	13.93
Organics, Supplements & Nutraceuticals	0.63	4.22
Convertible Debentures & Convertible Promissory Notes	1.61	2.23
Short-term Investments	–	6.33
Warrants	0.04	0.10
Options Written	(0.03)	(0.06)
Cash and other assets less liabilities	6.03	6.38
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	18,495,381	547	185,661	18,681,589
Convertible Debentures & Convertible Promissory Notes	–	–	325,815	325,815
Warrants	8,438	–	–	8,438
Options Written	(7,131)	–	–	(7,131)
Total	18,496,688	547	511,476	19,008,711

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	17,544,004	–	246,172	17,790,176
Convertible Debentures & Convertible Promissory Notes	–	–	466,578	466,578
Short-term Investments	–	1,324,665	–	1,324,665
Warrants	21,693	–	–	21,693
Options Written	(12,811)	–	–	(12,811)
Total	17,552,886	1,324,665	712,750	19,590,301

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

During the period ended June 30, 2024 and year ended December 31, 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2024			December 31, 2023		
	Equities	Warrants	Convertible Debentures & Convertible Promissory Notes	Equities	Warrants	Convertible Debentures & Convertible Promissory Notes
	\$	\$	\$	\$	\$	\$
Balance, beginning of period	246,172	—	466,578	850,721	—	418,265
Purchases	—	—	13,539	—	—	6,604
Sales and paydowns	—	—	—	—	—	—
Transfer in (out)	—	—	—	(250,000)	—	—
Realized gains (losses)	—	—	—	—	—	—
Change in unrealized appreciation (depreciation) in the value of investments	(60,511)	—	(154,302)	(354,549)	—	41,709
Balance, end of period	185,661	—	325,815	246,172	—	466,578
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	(60,511)	—	(154,302)	(204,549)	—	41,709

The Fund's Level 3 securities consist of private equity, private warrant, private convertible debenture and/or private convertible promissory notes 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, 2024 and December 31, 2023, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.25%
Series D	1.25%
Series F	1.25%
Series I*	Negotiated by the Unitholder
ETF Series	1.25%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, 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
\$	\$	
14,141,110	591,379	2039
—	70,913	2040
—	618,786	2042
—	350,725	2043

Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund)

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Restricted Cash and Investments (note 10)

As at June 30, 2024, restricted cash and investments held for the Fund were \$970,214 (December 31, 2023 – \$846,707).

Securities Lending (note 3)

As at June 30, 2024 and December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2024	December 31, 2023
	\$	\$
Securities loaned	2,499,391	4,679,081
Collateral	2,890,904	5,553,620
Collateral as a percentage of securities loaned (%)	116	119

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Gross securities lending income	42,187	70,380
Securities lending charges	16,875	(28,152)
Net securities lending income	25,312	42,228
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	25,312	42,228
Net securities lending income as a percentage of gross securities lending income (%)	60	60

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

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Cash (note 10)	6,667,029	3,762,560
Broker margin (note 10)	3,987,741	3,460,411
Subscriptions receivable	50,771	6,501
Prepaid expenses	-	272
Unrealized appreciation on futures contracts (note 3, 5)	29,144	-
Total assets	10,734,685	7,229,744
Liabilities		
Current liabilities		
Unrealized depreciation on futures contracts (note 3, 5)	-	483,155
Redemptions payable	121,371	-
Management fees payable (note 11)	15,129	-
Performance fees payable (note 11)	75	-
Total liabilities	136,575	483,155
Net Assets attributable to holders of redeemable units	10,598,110	6,746,589
Net Assets attributable to holders of redeemable units per series		
Series A	1,268,967	1,203,775
Series A1	288,120	236,427
Series D	415,120	380,611
Series F	993,911	1,081,949
Series F1	7,292,981	3,843,827
Series I	339,011	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	10.97	9.79
Series A1	12.34	11.02
Series D	11.18	9.96
Series F	11.11	9.89
Series F1	12.35	11.00
Series I	10.42	-

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 Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes <i>(note 3)</i>	81,011	61,868
Net realized gains (losses) on futures contracts	457,303	(37,361)
Net change in unrealized gains (losses) on futures contracts	512,300	474,999
Net realized gains (losses) on foreign exchange	(6,660)	7,592
Other income	-	254
Total income (loss)	1,043,954	507,352
Expenses <i>(note 11, 12)</i>		
Management fees	91,595	75,082
Unitholder reporting fees	13,906	9,161
Legal fees	11,139	9,109
Filing fees	10,069	9,667
Administrative fees	7,848	11,686
Audit fees	4,932	4,306
Transaction costs <i>(note 3)</i>	2,691	2,193
Independent Review Committee fees <i>(note 14)</i>	2,531	2,240
Interest expense and bank charges	542	17,371
Performance fees	531	-
Custodial fees	129	103
Total expenses	145,913	140,918
Expenses waived or absorbed by the Manager <i>(note 12)</i>	(10,798)	(16,427)
Net expenses	135,115	124,491
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	908,839	382,861
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	145,228	66,322
Series A1	29,011	14,364
Series D	45,960	19,826
Series F	127,823	57,075
Series F1	559,290	225,274
Series I	1,527	-
Weighted average number of redeemable units		
Series A	122,228	137,487
Series A1	21,825	27,716
Series D	37,272	38,806
Series F	95,566	110,690
Series F1	517,139	392,974
Series I	15,712	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	1.19	0.48
Series A1	1.33	0.52
Series D	1.23	0.51
Series F	1.34	0.52
Series F1	1.08	0.57
Series I	0.10	-

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

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

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

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	1,203,775	1,338,401
Series A1	236,427	306,461
Series D	380,611	379,582
Series F	1,081,949	1,070,735
Series F1	3,843,827	4,475,938
Series I	-	-
	6,746,589	7,571,117
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	145,228	66,322
Series A1	29,011	14,364
Series D	45,960	19,826
Series F	127,823	57,075
Series F1	559,290	225,274
Series I	1,527	-
	908,839	382,861
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	188	188
Series A1	58,622	4,406
Series D	-	1,000
Series F	2,682	9,460
Series F1	3,591,950	711,820
Series I	337,484	-
Redemption of redeemable units		
Series A	(80,224)	(24,884)
Series A1	(35,940)	(28,538)
Series D	(11,451)	(810)
Series F	(218,543)	(3,509)
Series F1	(702,086)	(2,266,754)
Series I	-	-
	2,942,682	(1,597,621)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	65,192	41,626
Series A1	51,693	(9,768)
Series D	34,509	20,016
Series F	(88,038)	63,026
Series F1	3,449,154	(1,329,660)
Series I	339,011	-
	3,851,521	(1,214,760)
Net Assets attributable to holders of redeemable units, end of period		
Series A	1,268,967	1,380,027
Series A1	288,120	296,693
Series D	415,120	399,598
Series F	993,911	1,133,761
Series F1	7,292,981	3,146,278
Series I	339,011	-
	10,598,110	6,356,357

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

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

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

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

	2024	2023
Units, beginning of period		
Series A	123,001	138,686
Series A1	21,450	28,138
Series D	38,228	38,816
Series F	109,383	110,357
Series F1	349,353	413,929
Series I	-	-
	641,415	729,926
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	18	20
Series A1	4,852	416
Series D	-	99
Series F	257	956
Series F1	298,692	64,901
Series I	32,533	-
Redemption of redeemable units		
Series A	(7,310)	(2,568)
Series A1	(2,949)	(2,594)
Series D	(1,096)	(89)
Series F	(20,207)	(359)
Series F1	(57,531)	(202,287)
Series I	-	-
	247,259	(141,505)
Units, end of period		
Series A	115,709	136,138
Series A1	23,353	25,960
Series D	37,132	38,826
Series F	89,433	110,954
Series F1	590,514	276,543
Series I	32,533	-
	888,674	588,421

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

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Statements of Cash Flows

<i>For the six-month periods ended June 30 (unaudited)</i>	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	908,839	382,861
Adjustments for:		
Foreign exchange (gains) losses on cash	(1,091)	737
Net realized (gains) losses on futures contracts	(457,303)	37,361
Net change in unrealized (appreciation) depreciation on futures contracts	(512,300)	(474,999)
Futures margin received (paid)	(70,028)	437,638
Net increase (decrease) in other assets and liabilities	15,477	(472,910)
Net cash provided by (used in) operating activities	(116,406)	(89,312)
Cash flows from financing activities		
Proceeds from redeemable units issued	3,946,657	704,458
Redemption of redeemable units	(926,873)	(2,354,215)
Net cash provided by (used in) financing activities	3,019,784	(1,649,757)
Foreign exchange gains (losses) on cash	1,091	(737)
Net increase (decrease) in cash	2,903,378	(1,739,069)
Cash (Bank indebtedness), beginning of period	3,762,560	4,977,681
Cash (Bank indebtedness), end of period	6,667,029	3,237,875
Supplemental Information*		
Interest received	81,011	61,868
Interest paid	542	17,371

*Information provided relates to the operating activities of the Fund

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

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Schedule of Investment Portfolio

<i>As at June 30, 2024 (unaudited)</i>	Fair Value
	\$
Currency futures contracts [0.27%] (Schedule 1)	29,144
Total futures contracts [0.27%]	29,144
Cash and other assets less liabilities [99.73%]	10,568,966
Total Net Assets attributable to holders of redeemable units [100.00%]	10,598,110

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

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Futures Contracts (Schedule 1)

As at June 30, 2024 (unaudited)

Currency Futures Contracts

Currency Sold/Currency Bought	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
Euro/U.S. Dollars	(75)	16-Sep-2024	(13,848,902)	(13,789,940)	58,962
Japanese Yen/U.S. Dollars	(9)	16-Sep-2024	(992,947)	(968,451)	24,496
Swiss Franc/U.S. Dollars	(14)	16-Sep-2024	(2,699,611)	(2,689,278)	10,333
British Pound/U.S. Dollars	(15)	16-Sep-2024	(1,630,879)	(1,622,294)	8,585
Mexican Peso/U.S. Dollars	7	16-Sep-2024	252,356	257,987	5,631
New Zealand Dollar/U.S. Dollars	(4)	16-Sep-2024	(336,362)	(333,531)	2,831
Norwegian Krone/U.S. Dollars	1	16-Sep-2024	136,459	136,600	141
Australian Dollar/U.S. Dollars	(112)	16-Sep-2024	(10,159,579)	(10,239,800)	(80,221)
Canadian Dollar/U.S. Dollars	(4)	17-Sep-2024	(398,951)	(400,565)	(1,614)
Total			(29,678,416)	(29,649,272)	29,144

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

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to generate long-term total returns by investing globally in FX futures on a long/short basis. To achieve the Fund's investment objective, the Fund will utilize several investment trading methodologies at the standard level of risk to invest in foreign currency futures utilizing a Bayesian statistical model to identify current drivers of currency returns. The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund's maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund's net asset value, calculated on a daily basis.

The Schedule of Investment Portfolio presents the holdings of the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

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	63,731	0.60	637

December 31, 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	(449,524)	(6.66)	(4,495)

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Currency Futures Contracts	0.27	(7.16)
Cash and other assets less liabilities	99.73	107.16
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Global Macro Fund (formerly, Ninepoint FX Strategy Fund)

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Currency Futures Contracts	29,144	—	—	29,144
December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Currency Futures Contracts	(483,155)	—	—	(483,155)

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.05%
Series A1	2.25%
Series D	1.75%
Series F	1.55%
Series F1	1.75%
Series I*	Negotiated by the Unitholder
Series QF	1.55%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A1 units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, 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
\$	\$	
24,618	1,387,137	2040

Restricted Cash and Investments (note 10)

As at June 30, 2024, restricted cash and investments held for the Fund were \$801,256 (December 31, 2023 – \$957,744).

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

Ninepoint Alternative Credit Opportunities Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	179,632,476	178,491,183
Cash	228,778	-
Options purchased (note 3, 5)	523,013	437,464
Due from broker	1,817,758	-
Subscriptions receivable	221,265	216,050
Interest receivable	1,262,842	1,446,828
Total assets	183,686,132	180,591,525
Liabilities		
Current liabilities		
Investments sold short (note 3, 5)	93,009,615	84,179,797
Bank indebtedness	-	85,559
Options written (note 3, 5)	1,629,873	367,822
Unrealized depreciation on forward currency contracts (note 3, 5)	1,843	115,268
Distribution payable to unitholders (note 9)	143,321	181,763
Redemptions payable	873,953	112,273
Management fees payable (note 11)	70,216	-
Performance fees payable (note 11)	31,044	-
Interest payable on securities sold short	504,054	120,096
Accrued expenses	63,671	74,567
Total liabilities	96,327,590	85,237,145
Net Assets attributable to holders of redeemable units	87,358,542	95,354,380
Net Assets attributable to holders of redeemable units per series		
Series A	8,544,162	7,618,778
Series D	15,505	-
Series F	75,576,506	65,847,143
Series I	679,649	-
Series QF	-	-
ETF Series	2,542,720	21,888,459
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	8.55	8.40
Series D	10.10	-
Series F	8.55	8.40
Series I	10.17	-
Series QF	-	-
ETF Series	16.95	16.71

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 Alternative Credit Opportunities Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes (note 3)	3,615,160	4,908,259
Interest received on swap contracts	-	10,444
Net realized gains (losses) on sales of investments	(1,342,934)	(6,456,976)
Net realized gains (losses) on option contracts	958,506	121,484
Net realized gains (losses) on forward currency contracts	84,518	46,635
Net realized gains (losses) on swaps contracts	-	1,240
Net change in unrealized appreciation (depreciation) in the value of investments	3,831,737	6,860,471
Net change in unrealized appreciation (depreciation) on option contracts	(1,164,564)	(125,348)
Net change in unrealized appreciation (depreciation) on forward currency contracts	113,425	(9,076)
Net realized gains (losses) on foreign exchange	25,707	(10,256)
Total income (loss)	6,121,555	5,346,877
Expenses (note 11, 12)		
Interest on short positions	552,444	786,682
Management fees	461,694	551,841
Dividends paid on investments sold short	258,259	52,936
Securities borrowing fees	221,719	298,435
Administrative fees	68,499	72,221
Unitholder reporting fees	47,927	48,344
Transaction costs (note 3, 13)	38,778	26,689
Performance fees	31,720	-
Filing fees	12,126	12,171
Legal fees	9,953	10,181
Audit fees	9,637	9,434
Independent Review Committee fees (note 14)	2,522	2,506
Custodial fees	1,525	3,134
Interest expense and bank charges	-	6,108
Withholding taxes (reclaims)	(30)	(2,005)
Total expenses	1,716,773	1,878,677
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	4,404,782	3,468,200
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	379,775	158,332
Series D	216	-
Series F	3,511,923	2,152,659
Series I	13,606	-
Series QF	-	144,842
ETF Series	499,262	1,012,367
Weighted average number of redeemable units		
Series A	957,951	687,359
Series D	1,529	-
Series F	8,444,388	8,061,563
Series I	32,217	-
Series QF	-	463,993
ETF Series	587,198	1,920,989
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.40	0.23
Series D	0.14	-
Series F	0.42	0.27
Series I	0.42	-
Series QF	-	0.31
ETF Series	0.85	0.53

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

Ninepoint Alternative Credit Opportunities Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	7,618,778	5,443,979
Series D	-	-
Series F	65,847,143	75,042,718
Series I	-	-
Series QF	-	7,299,323
ETF Series	21,888,459	30,836,067
	95,354,380	118,622,087
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	379,775	158,332
Series D	216	-
Series F	3,511,923	2,152,659
Series I	13,606	-
Series QF	-	144,842
ETF Series	499,262	1,012,367
	4,404,782	3,468,200
Distributions to holders of redeemable units		
From net investment income		
Series A	(235,781)	(190,744)
Series D	(62)	-
Series F	(2,246,623)	(2,470,905)
Series I	(5,753)	-
Series QF	-	(143,137)
ETF Series	(276,542)	(1,137,498)
	(2,764,761)	(3,942,284)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	911,505	670,109
Series D	15,289	-
Series F	14,363,358	12,250,444
Series I	666,043	-
Series QF	-	443,587
ETF Series	168,248	4,031,511
Reinvestments of distributions to holders of redeemable units		
Series A	78,478	76,802
Series D	62	-
Series F	1,650,777	1,746,395
Series I	5,753	-
Series QF	-	143,137
ETF Series	-	-
Redemption of redeemable units		
Series A	(208,593)	(320,609)
Series D	-	-
Series F	(7,550,072)	(26,316,316)
Series I	-	-
Series QF	-	(7,887,752)
ETF Series	(19,736,707)	(2,865,575)
	(9,635,859)	(18,028,267)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	925,384	393,890
Series D	15,505	-
Series F	9,729,363	(12,637,723)
Series I	679,649	-
Series QF	-	(7,299,323)
ETF Series	(19,345,739)	1,040,805
	(7,995,838)	(18,502,351)

Ninepoint Alternative Credit Opportunities Fund

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

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

	2024	2023
Net Assets attributable to holders of redeemable units, end of period		
Series A	8,544,162	5,837,869
Series D	15,505	-
Series F	75,576,506	62,404,995
Series I	679,649	-
Series QF	-	-
ETF Series	2,542,720	31,876,872
	87,358,542	100,119,736

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

Ninepoint Alternative Credit Opportunities Fund

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

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

	2024	2023
Units, beginning of period		
Series A	906,504	654,512
Series D	-	-
Series F	7,838,518	9,009,297
Series I	-	-
Series QF	-	877,000
ETF Series	1,310,000	1,860,000
	10,055,022	12,400,809
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	108,087	79,184
Series D	1,529	-
Series F	1,698,503	1,451,060
Series I	66,265	-
Series QF	-	52,525
ETF Series	10,000	240,000
Reinvestments of distributions to holders of redeemable units		
Series A	9,274	9,181
Series D	6	-
Series F	195,168	208,629
Series I	569	-
Series QF	-	16,997
ETF Series	-	-
Redemption of redeemable units		
Series A	(24,755)	(37,953)
Series D	-	-
Series F	(888,859)	(3,134,783)
Series I	-	-
Series QF	-	(946,522)
ETF Series	(1,170,000)	(170,000)
	5,787	(2,231,682)
Units, end of period		
Series A	999,110	704,924
Series D	1,535	-
Series F	8,843,330	7,534,203
Series I	66,834	-
Series QF	-	-
ETF Series	150,000	1,930,000
	10,060,809	10,169,127

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

Ninepoint Alternative Credit Opportunities Fund

Statements of Cash Flows

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	4,404,782	3,468,200
Adjustments for:		
Foreign exchange (gains) losses on cash	6,713	23,055
Net realized (gains) losses on sales of investments	1,342,934	6,456,976
Net realized (gains) losses on option contracts	(958,506)	(121,484)
Net realized gains (losses) on swaps contracts	-	(1,240)
Net change in unrealized (appreciation) depreciation in the value of investments	(3,831,737)	(6,860,471)
Net change in unrealized (appreciation) depreciation on option contracts	1,164,564	125,348
Net change in unrealized (appreciation) depreciation on forward currency contracts	(113,425)	9,076
Purchases of investments	(457,952,177)	(139,158,654)
Proceeds from sale of investments	467,282,191	162,737,760
Net increase (decrease) in other assets and liabilities	658,308	836,775
Net cash provided by (used in) operating activities	12,003,647	27,515,341
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,068,133)	(2,169,829)
Proceeds from redeemable units issued	16,057,035	17,406,444
Redemption of redeemable units	(26,671,499)	(40,373,475)
Net cash provided by (used in) financing activities	(11,682,597)	(25,136,860)
Foreign exchange gains (losses) on cash	(6,713)	(23,055)
Net increase (decrease) in cash	321,050	2,378,481
Cash (Bank indebtedness), beginning of period	(85,559)	(547,272)
Cash (Bank indebtedness), end of period	228,778	1,808,154
Supplemental Information*		
Interest received	3,799,176	5,740,721
Interest paid	168,486	792,790
Dividends received, net of withholding taxes	-	15,410
Dividends paid	258,259	52,936

*Information provided relates to the operating activities of the Fund

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

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

As at June 30, 2024 (unaudited)			Maturity Date	Average Cost \$	Fair Value \$
PAR VALUE*	BONDS [168.18%]				
	INVESTMENT GRADE BONDS [156.90%]				
2,000,000	Allied Properties Real Estate Investment Trust, Callable, 1.726%		Feb 12, 2026	1,841,340	1,863,082
2,500,000	Artis Real Estate Investment Trust, 5.600%		Apr 29, 2025	2,500,200	2,470,433
1,000,000	Athene Global Funding, 2.470%		Jun 9, 2028	996,844	914,952
1,100,000	Aviva PLC, 4.000%		Oct 2, 2030	1,176,967	1,028,848
1,000,000	Bank of Montreal, Callable, 2.880%		Sep 17, 2029	973,915	995,083
3,000,000	Bank of Montreal, Callable, 1.928%		Jul 22, 2031	2,660,610	2,827,338
4,000,000	Barclays PLC, Callable, 2.166%		Jun 23, 2027	3,837,810	3,779,033
150,000	Bell Canada, 8.875%		Apr 17, 2026	196,343	158,902
2,250,000	Canadian Imperial Bank of Commerce, Callable, 6.987%		Jul 28, 2084	2,250,000	2,250,397
500,000	Canadian Imperial Bank of Commerce, Callable, 5.935%		Jul 14, 2026	500,000	500,111
2,500,000	Canadian Imperial Bank of Commerce, Callable, 4.900%		Jun 12, 2034	2,496,275	2,486,355
4,500,000	Canadian Imperial Bank of Commerce, Callable, 1.960%		Apr 21, 2031	4,087,738	4,268,122
2,000,000	Central 1 Credit Union, Callable, 2.391%		Jun 30, 2031	2,004,405	1,880,757
2,500,000	Chartwell Retirement Residences, Callable, 4.211%		Apr 28, 2025	2,606,720	2,473,489
1,100,000	CHIP Mortgage Trust, Callable, 1.738%		Dec 15, 2045	1,102,824	1,049,373
1,150,000	Citigroup Inc., 4.090%		Jun 9, 2025	1,191,287	1,139,413
1,500,000	CNH Industrial Capital Canada Limited, 1.500%		Oct 1, 2024	1,499,040	1,486,444
500,000	Coast Capital Savings Federal Credit Union, 6.131%		Nov 25, 2024	500,000	501,349
3,400,000	Coastal Gaslink Pipeline L.P., 5.606%		Mar 30, 2047	3,552,424	3,575,297
1,400,000	Coastal Gaslink Pipeline L.P., 4.907%		Jun 30, 2031	1,399,958	1,418,698
2,100,000	Co-operators Financial Services Limited, Callable, 3.327%		May 13, 2030	2,069,185	1,887,664
700,000	Daimler Truck Finance Canada Inc., 4.540%		Sep 27, 2029	699,853	694,266
3,200,000	Empire Life Insurance Company, Callable, 3.625%		Apr 17, 2081	3,124,350	2,691,668
4,000,000	Empire Life Insurance Company, Callable, 2.024%		Sep 24, 2031	3,645,610	3,731,722
USD	500,000	Enbridge Inc., Callable, 6.000%	Jan 15, 2077	694,613	665,355
USD	1,500,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	1,576,442	1,460,935
USD	1,500,000	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	1,854,911	1,816,086
	1,000,000	Federated Co-operatives Limited, Callable, 3.917%	Jun 17, 2025	1,060,600	987,425
	1,000,000	Federation des caisses Desjardins du Quebec, Callable, 5.035%	Aug 23, 2032	995,660	1,002,707
	2,900,000	Federation des caisses Desjardins du Quebec, Callable, 1.992%	May 28, 2031	2,799,986	2,745,919
	2,100,000	First National Financial Corporation, 3.582%	Nov 25, 2024	2,192,834	2,084,763
	750,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	771,168	724,270
	1,900,000	Ford Credit Canada Company, 4.460%	Nov 13, 2024	1,976,175	1,893,751
	750,000	Ford Credit Canada Company, Callable, 2.961%	Sep 16, 2026	705,510	717,612
	2,400,000	General Motors Financial of Canada Limited, Callable, 1.750%	Apr 15, 2026	2,295,210	2,273,073
	500,000	General Motors Financial of Canada Limited, 1.700%	Jul 9, 2025	476,595	483,752
	750,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	658,074	626,859
	1,000,000	HomeEquity Bank, 7.108%	Dec 11, 2026	1,000,000	1,024,760
	1,500,000	HomeEquity Bank, 6.552%	Oct 18, 2027	1,500,000	1,522,096
	2,500,000	Intact Financial Corporation, Callable, 4.653%	May 16, 2034	2,500,000	2,516,739
	1,509,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	1,552,421	1,422,290
	2,000,000	Macquarie Group Limited, Callable, 2.723%	Aug 21, 2029	1,873,095	1,832,328
	500,000	Manulife Financial Corporation, Callable, 4.100%	Mar 19, 2082	486,250	412,091
	900,000	Manulife Financial Corporation, Callable, 3.375%	Jun 19, 2081	888,378	753,150
	500,000	Manulife Financial Corporation, Callable, 3.049%	Aug 20, 2029	494,610	498,632
	1,750,000	Manulife Financial Corporation, Callable, 2.818%	May 13, 2035	1,548,540	1,570,241
	1,500,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	1,523,835	1,464,507
	1,959,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	1,913,456	1,819,646
	2,000,000	Metropolitan Life Global Funding I, 5.180%	Jul 15, 2026	2,000,000	2,019,940
	1,050,000	National Australia Bank Limited, Callable, 3.515%	Jun 12, 2030	1,053,888	1,031,835
USD	500,000	National Bank of Canada, Callable, 6.230%	Mar 25, 2027	675,617	684,675
	1,000,000	Nissan Canada Inc., 2.103%	Sep 22, 2025	982,852	964,051
	1,000,000	Original Wempi Inc., Callable, 7.791%	Oct 4, 2027	1,000,000	1,063,950
	2,500,000	Primaris Real Estate Investment Trust, Callable, 4.727%	Mar 30, 2027	2,483,592	2,473,685
	1,000,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	988,200	993,619
	6,000,000	Province of Quebec, 3.500%	Dec 1, 2045	5,068,600	5,236,671
	6,000,000	Province of Ontario, 3.450%	Jun 2, 2045	5,114,240	5,226,000
	1,330,000	Province of Ontario, 2.900%	Jun 2, 2049	1,011,292	1,033,163
	2,500,000	Royal Bank of Canada, Callable, 5.096%	Apr 3, 2034	2,500,000	2,514,407
	2,000,000	Royal Bank of Canada, Callable, 4.200%	Dec 31, 2049	2,000,000	1,674,060
	1,200,000	Royal Bank of Canada, Callable, 3.650%	Nov 24, 2081	1,171,871	998,369
	1,000,000	Royal Bank of Canada, Callable, 2.740%	Jul 25, 2029	982,610	998,511
	2,000,000	Royal Bank of Canada, Callable, 2.140%	Nov 3, 2031	1,849,080	1,880,823
	100,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	100,750	89,482
	2,900,000	Sagen MI Canada Inc., Callable, 2.955%	Mar 1, 2027	2,720,314	2,719,100
	1,000,000	Sienna Senior Living Inc., Callable, 2.820%	Mar 31, 2027	1,016,653	937,168
	2,500,000	Sun Life Financial Inc., Callable, 2.580%	May 10, 2032	2,238,760	2,360,880
	2,900,000	Sun Life Financial Inc., Callable, 2.380%	Aug 13, 2029	2,877,815	2,890,932
	2,000,000	The Bank of Nova Scotia, Callable, 3.934%	May 3, 2032	1,909,180	1,949,391
	2,000,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	1,783,274	1,641,235
	3,000,000	The Bank of Nova Scotia, Callable, 2.836%	Jul 3, 2029	2,977,550	2,999,842
USD	150,000	The Boeing Company, Callable, 2.196%	Feb 4, 2026	182,008	192,973
	2,000,000	The Goldman Sachs Group Inc., Callable, 2.599%	Nov 30, 2027	1,900,933	1,904,873
	3,250,000	The Toronto-Dominion Bank, Callable, 3.060%	Jan 26, 2032	3,134,718	3,107,751
	1,000,000	Toyota Credit Canada Inc., 4.440%	Jun 27, 2029	1,000,000	994,994

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at June 30, 2024 (unaudited)

		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	INVESTMENT GRADE BONDS [156.90%] <i>continued</i>			
1,300,000	TransCanada PipeLines Limited, 6.198%	Mar 10, 2026	1,300,000	1,316,588
500,000	TransCanada PipeLines Limited, Callable, 5.419%	Mar 10, 2026	500,000	499,825
2,500,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	2,513,117	2,396,322
2,000,000	Transcontinental Inc., Callable, 2.280%	Jul 13, 2026	1,985,020	1,885,929
2,000,000	Waste Connections Inc., Callable, 4.500%	Jun 14, 2029	1,998,660	1,997,976
			139,272,655	137,070,803
	HIGH YIELD BONDS [8.17%]			
1,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	1,000,000	1,013,670
700,000	Cogeco Communications Inc., Callable, 6.125%	Feb 27, 2029	700,000	708,458
1,100,000	Laurentian Bank of Canada, Callable, 5.300%	Jun 15, 2081	1,076,646	896,458
1,250,000	Laurentian Bank of Canada, Callable, 5.095%	Jun 15, 2032	1,250,100	1,194,130
1,250,000	National Bank of Canada, Callable, 4.050%	Aug 15, 2081	1,189,408	1,047,747
1,500,000	SNC-Lavalin Group Inc., Callable, 5.700%	Mar 26, 2029	1,500,000	1,519,176
750,000	Tamarack Valley Energy Limited, Callable, 7.250%	May 10, 2027	750,000	755,938
			7,466,154	7,135,577
	GOVERNMENT BONDS [3.11%]			
2,775,000	Government of Canada, 3.250%	Dec 1, 2033	2,720,888	2,718,868
			2,720,888	2,718,868
Total bonds			149,459,697	146,925,248
PAR VALUE*	ASSET-BACKED SECURITIES [19.01%]			
1,346,000	CARDS II Trust, 6.080%	May 15, 2025	1,346,000	1,347,386
3,500,000	CARDS II Trust, 3.609%	Jan 15, 2025	3,458,450	3,444,630
36,882	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	36,882	36,214
3,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	2,999,710	2,784,960
500,000	Eagle Credit Card Trust, 7.116%	Jun 17, 2029	500,000	505,618
500,000	Eagle Credit Card Trust, 2.876%	Jun 17, 2026	500,000	468,365
500,000	Eagle Credit Card Trust, 2.026%	Jun 17, 2026	500,000	467,267
1,000,000	Fairstone Financial Issuance Trust I, Callable, 3.735%	Oct 20, 2039	948,500	958,810
691,520	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	699,127	679,951
2,000,000	Ford Auto Securitization Trust, Callable, 2.763%	Apr 15, 2028	2,033,270	1,971,760
1,000,000	Fortified Trust, 4.460%	Jun 23, 2025	999,920	996,940
1,000,000	Glacier Credit Card Trust, 6.108%	Sep 20, 2027	1,000,000	998,940
2,000,000	Glacier Credit Card Trust, 2.438%	Sep 22, 2025	1,941,540	1,944,600
Total asset-backed securities			16,963,399	16,605,441
PAR VALUE*	SHORT-TERM INVESTMENTS [12.57%]			
500,000	Bank of Montreal, 2.280%	Jul 29, 2024	496,330	499,018
5,000,000	Enbridge Inc., 5.560%	Jul 4, 2024	4,995,491	4,995,950
1,000,000	Enbridge Inc., 5.350%	Jul 10, 2024	998,262	998,380
1,500,000	Enbridge Pipelines Inc., 5.380%	Jul 3, 2024	1,498,908	1,498,995
1,000,000	First Capital Real Estate Investment Trust, 4.790%	Aug 30, 2024	1,019,000	999,149
2,000,000	Transcanada Pipeline Limited, 5.140%	Aug 15, 2024	1,986,701	1,986,755
Total short-term investments			10,994,692	10,978,247
PAR VALUE*	GUARANTEED LINKED NOTES [3.11%]			
USD 2,000,000	Manitoulin USD Limited, Muskoka Series 2022-1 Class E**, 15.560%	Nov 10, 2027	2,753,400	2,717,768
Total guaranteed linked notes			2,753,400	2,717,768
PAR VALUE*	PRIVATE LOANS [1.86%]			
1,625,343	Quality Rugs of Canada, 10.000%**	Jul 31, 2024	1,625,343	1,622,092
Total private loans			1,625,343	1,622,092
PAR VALUE*	PRIVATE CONVERTIBLE DEBENTURES [0.75%]			
USD 500,000	Bunker Hill Mining Corporation, 7.500%**	Mar 31, 2026	638,850	651,192
Total private convertible debentures			638,850	651,192
SHARES	EQUITIES [0.15%]			
	MATERIALS [0.15%]			
828,047	Bunker Hill Mining Corporation		114,060	132,488
Total equities			114,060	132,488
SHARES	WARRANTS [0.00%]			
56,000	Bonterra Energy Corporation	Oct 20, 2025	-	-
Total warrants			-	-
Transaction costs (<i>note 3</i>)			(1,045)	-
Total investments owned [205.63%]			182,548,396	179,632,476

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at June 30, 2024 (unaudited)

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	SHORT POSITIONS			
	BONDS [-93.07%]			
	GOVERNMENT BONDS [-73.04%]			
(12,728,000)	Government of Canada, 4.000%	Mar 1, 2029	(13,007,531)	(12,992,218)
(700,000)	Government of Canada, 3.500%	Sep 1, 2029	(707,784)	(700,110)
(2,953,200)	Government of Canada, 2.000%	Jun 1, 2028	(2,936,361)	(2,792,294)
(13,699,000)	Government of Canada, 1.500%	Jun 1, 2026	(13,491,684)	(13,102,447)
(1,470,000)	Government of Canada, 1.500%	Jun 1, 2031	(1,292,902)	(1,291,870)
(4,772,700)	Government of Canada, 1.250%	Jun 1, 2030	(4,169,029)	(4,213,179)
(4,726,500)	Government of Canada, 1.250%	Mar 1, 2027	(4,382,218)	(4,435,439)
(6,621,100)	Government of Canada, 1.000%	Jun 1, 2027	(6,116,673)	(6,149,753)
(8,489,500)	Government of Canada, 1.000%	Sep 1, 2026	(7,969,988)	(7,993,880)
(8,980,050)	Government of Canada, 0.250%	Mar 1, 2026	(8,197,847)	(8,443,881)
USD	United States Treasury Notes, 0.750%	Jan 31, 2028	(1,618,294)	(1,694,613)
			(63,890,311)	(63,809,684)
	INVESTMENT GRADE BONDS [-20.03%]			
(2,700,000)	AltaLink L.P., Callable, 3.717%	Dec 3, 2046	(2,246,535)	(2,293,068)
(2,000,000)	CU Inc., Callable, 3.763%	Nov 19, 2046	(1,707,940)	(1,694,367)
(1,400,000)	CU Inc., Callable, 2.963%	Sep 7, 2049	(1,017,114)	(1,013,865)
(3,770,000)	Enbridge Gas Inc., Callable, 3.650%	Apr 1, 2050	(3,124,759)	(3,076,666)
(2,700,000)	EPCOR Utilities Inc., Callable, 3.554%	Nov 27, 2047	(2,171,104)	(2,206,418)
(2,000,000)	Hydro One Inc., Callable, 3.910%	Feb 23, 2046	(1,757,000)	(1,746,643)
(3,000,000)	Inter Pipeline Limited, Callable, 6.590%	Feb 9, 2034	(3,135,945)	(3,140,178)
(2,700,000)	407 International Inc., Callable, 3.830%	May 11, 2046	(2,291,572)	(2,321,379)
			(17,451,969)	(17,492,584)
Total bonds			(81,342,280)	(81,302,268)
	UNITS FUNDS [-11.11%]			
(92,000)	iShares iBoxx \$ High Yield Corporate Bond ETF		(9,236,249)	(9,708,887)
Total funds			(9,236,249)	(9,708,887)
PAR VALUE*	SHORT-TERM INVESTMENTS [-2.29%]			
(2,000,000)	Government of Canada, 4.750%	Jul 4, 2024	(1,991,269)	(1,998,460)
Total short-term investments			(1,991,269)	(1,998,460)
Total investments sold short [-106.47%]			(92,569,798)	(93,009,615)
Net Investments [99.16%]			89,978,598	86,622,861
Options purchased [0.60%] (Schedule 1)				523,013
Options written [-1.87%] (Schedule 1)				(1,629,873)
Total unrealized depreciation on forward currency contracts [-0.00%] (Schedule 2)				(1,843)
Cash and other assets less liabilities [2.11%]				1,844,384
Total Net Assets attributable to holders of redeemable units [100.00%]				87,358,542

* 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 Alternative Credit Opportunities Fund

Option Contracts (Schedule 1)

As at June 30, 2024 (unaudited)

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	509	19-Jul-24	84.00 USD	50,080	3,402
iShares 20 Plus Year Treasury Bond ETF	Put	559	16-Aug-24	94.00 USD	164,432	250,452
iShares 20 Plus Year Treasury Bond ETF	Put	575	20-Sep-24	93.00 USD	158,900	234,192
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	360	20-Sep-24	76.00 USD	23,299	34,967
Total					396,711	523,013

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	(509)	19-Jul-24	96.00 USD	(495,643)	(304,437)
iShares 20 Plus Year Treasury Bond ETF	Put	(559)	16-Aug-24	99.00 USD	(438,920)	(575,467)
iShares 20 Plus Year Treasury Bond ETF	Put	(575)	20-Sep-24	101.00 USD	(557,807)	(720,419)
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	(720)	20-Sep-24	74.00 USD	(17,012)	(29,550)
Total					(1,509,381)	(1,629,873)

Forward Currency Contracts (Schedule 2)

As at June 30, 2024 (unaudited)

Bought (\$)	Sold (\$)	Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
4,080,000 U.S. Dollar	(5,580,057) Canadian dollar	29-Jul-24	5,580,057	5,578,214	(1,843)
Total					(1,843)

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

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to provide investors with income and capital appreciation. The Fund will seek to achieve its investment objectives by primarily investing in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gain.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity, and warrant securities. As at June 30, 2024 and December 31, 2023, if equity, and/or 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, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$ 6,246	% 0.01	\$ 6,299	% 0.01

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	(5,631,386)	5,578,214	(53,172)	(0.06)	(532)

December 31, 2023

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	(6,061,094)	6,004,454	(56,640)	(0.06)	(566)

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure	
	June 30, 2024	December 31, 2023
	\$	\$
Less than 1 year	30,421,521	37,988,865
1-5 years	(5,164,164)	(4,692,712)
>5 years	70,941,903	71,390,615
Total	96,199,260	104,686,768
Impact on Net Assets attributable to holders of redeemable units	3,078,376	3,664,037
Impact on Net Assets attributable to holders of redeemable units (%)	3.52	3.84

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	June 30, 2024	December 31, 2023
	%	%
AAA	(64.50)	(70.57)
AA	57.88	46.25
A	33.40	45.84
BBB	69.86	76.38
BB	2.55	1.28
B	0.87	1.29
Not Rated	10.06	9.32
Total	110.12	109.79

As at June 30, 2024, 2.61% (December 31, 2023 – 2.60%) of the Fund's Net Assets attributable to holders of redeemable units were invested in private loans and private convertible debentures. The maximum credit risk of the private loans and private convertible debentures is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private loan or a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risks of these private loans and private convertible debentures.

As at June 30, 2024 and December 31, 2023, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Bonds – Long:		
Investment Grade Bonds	156.90	137.10
High Yield Bonds	8.17	10.47
Government Bonds	3.11	–
Asset-Backed Securities	19.01	26.83
Short-term Investments – Long	12.57	7.38
Guaranteed Linked Notes	3.11	2.74
Private Loans	1.86	1.97
Private Convertible Debentures	0.75	0.63
Equities	0.15	0.07
Warrants	0.00	0.00
Bonds – Short:		
Government Bonds	(73.04)	(77.33)
Investment Grade Bonds	(20.03)	–
Funds – Short	(11.11)	(10.95)
Short-term Investments – Short	(2.29)	–
Options Purchased	0.60	0.46
Options Written	(1.87)	(0.39)
Unrealized depreciation on forward currency contracts	(0.00)	(0.12)
Cash and other assets less liabilities	2.11	1.14
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at June 30, 2024 and December 31, 2023, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2024	December 31, 2023
	%	%
Canada	84.89	73.26
United Kingdom	7.21	6.48
Australia	3.28	4.45
Japan	2.25	–
Germany	0.80	–
United States	0.73	13.07
France	–	1.65
Options Purchased	0.60	0.46
Options Written	(1.87)	(0.39)
Unrealized depreciation on forward currency contracts	(0.00)	(0.12)
Cash and other assets less liabilities	2.11	1.14
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds – Long	–	146,925,248	–	146,925,248
Bonds – Short	–	(81,302,268)	–	(81,302,268)
Funds – Short	(9,708,887)	–	–	(9,708,887)
Private Loans	–	–	1,622,092	1,622,092
Private Convertible Debentures	–	–	651,192	651,192
Short-term Investments – Long	–	10,978,247	–	10,978,247
Short-term Investments – Short	–	(1,998,460)	–	(1,998,460)
Asset-Backed Securities	–	16,605,441	–	16,605,441
Guaranteed Linked Notes	–	–	2,717,768	2,717,768
Equities	132,488	–	–	132,488
Warrants	–	–	–	–
Options Purchased	285,419	237,594	–	523,013
Options Written	(605,017)	(1,024,856)	–	(1,629,873)
Forward Currency Contracts	–	(1,843)	–	(1,843)
Total	(9,895,997)	90,419,103	4,991,052	85,514,158

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds – Long	–	140,710,427	–	140,710,427
Bonds – Short	–	(73,741,424)	–	(73,741,424)
Funds – Short	(10,438,373)	–	–	(10,438,373)
Private Loans	–	–	1,874,677	1,874,677
Private Convertible Debentures	–	–	605,548	605,548
Short-term Investments	–	7,033,558	–	7,033,558
Asset-Backed Securities	–	25,590,982	–	25,590,982
Guaranteed Linked Notes	–	–	2,612,999	2,612,999
Equities	62,992	–	–	62,992
Warrants	–	–	–	–
Options Purchased	437,464	–	–	437,464
Options Written	(367,822)	–	–	(367,822)
Forward Currency Contracts	–	(115,268)	–	(115,268)
Total	(10,305,739)	99,478,275	5,093,224	94,265,760

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

During the period ended June 30, 2024 and year ended December 31, 2023, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2024					December 31, 2023				
	Private Loans	Private Convertible Debentures	Guaranteed Linked Notes	Warrants	Private Mortgage- Backed Securities	Private Loans	Private Convertible Debentures	Guaranteed Linked Notes	Warrants	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,874,677	605,548	2,612,999	–	3,060,240	3,950,000	656,013	2,708,812	–	–
Purchases and capitalized interest	74,570	–	–	–	–	50,772	–	–	–	–
Sales and paydowns	(342,857)	–	–	–	(3,152,000)	(2,135,643)	–	–	–	–
Realized gains (losses)	–	–	–	–	–	(21,500)	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	15,702	45,644	104,769	–	91,760	31,048	(50,465)	(95,813)	–	–
Balance, end of year	1,622,092	651,192	2,717,768	–	–	1,874,677	605,548	2,612,999	–	–
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	15,359	45,644	104,769	–	–	(18,952)	(50,465)	(95,813)	–	–

The Fund's Level 3 securities consist of private loan, private convertible debentures, private guaranteed linked notes, private mortgage-backed securities and/or private warrant positions. The Manager determines the 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, 2024 and December 31, 2023, these positions were significant to the Fund and the significant unobservable inputs used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the tables below.

June 30, 2024

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,717,768	Discounted cash flows	Probability of default	0.45%	0.1%	(14,132)/9,784
Private Loans	1,622,092	Discounted cash flows	Cost of capital	12.53%	1%	(1,298)/1,298
Private Convertible Debentures	651,192	Discounted cash flows	Cost of capital	17.55%	1%	(8,465)/9,117

December 31, 2023

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,612,999	Discounted cash flows	Probability of default	0.49%	0.1%	(17,768) / 17,768
Private Loans	1,874,677	Discounted cash flows	Cost of capital	12.56%	1%	(5,115) / 5,366
Private Convertible Debentures	605,548	Discounted cash flows	Cost of capital	17.55%	1%	(6,055) / 6,055

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.40%
Series D	0.90%
Series F	0.90%
Series I*	Negotiated by the Shareholder
Series QF	0.80%
ETF Series	0.90%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

During the taxation year ended December 15, 2023, 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
\$	\$	
13,686,194	–	2026

Restricted Cash and Investments (note 10)

As at June 30, 2024, restricted cash and investments held for the Fund were \$103,103,720 (December 31, 2023 – \$87,692,340).

Related Party Holdings

As at June 30, 2024 and December 31, 2023, the Fund held loans which were syndicated by an investment fund, for which Ninepoint Partners LP is also the Manager. The amount syndicated is shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	100	1,695	100	1,671

Related Party Syndicated Loans

As at June 30, 2024 and December 31, 2023, the Fund holds loans which were syndicated by an investment fund, for which Ninepoint Partners LP is also the Manager, as shown in the table below.

Loans	June 30, 2024	December 31, 2023
	\$	\$
Credit Finova	–	342,514
Quality Rugs of Canada	1,622,092	1,532,163

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Leverage and Short-Selling Risk

The Fund exercised leverage through participating in short-selling transactions, which exposed it to short-selling risk. During the periods ended June 30, 2024 and 2023, the highest and lowest aggregate fair value of the short-selling leverage exercised by the Fund, and as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	June 30, 2024		June 30, 2023	
	As a % of Net Assets attributable to holders of redeemable units		As a % of Net Assets attributable to holders of redeemable units	
	Fair Value		Fair Value	
	\$	%	\$	%
Highest aggregate short-selling leverage	93,009,615	106.47	123,587,447	155.71
Lowest aggregate short-selling leverage	82,036,801	93.91	96,829,379	96.71

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

Ninepoint Carbon Credit ETF

Statements of Financial Position

(in U.S. Dollars)

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Short-term investments (note 3, 5, 10)	4,630,858	3,991,829
Cash (note 10)	62,890	443,610
Subscriptions receivable	-	1,698
Unrealized appreciation on commodity futures contracts (note 3, 5)	254,890	114,098
Total assets	4,948,638	4,551,235
Liabilities		
Current liabilities		
Management fees payable (note 11)	2,978	-
Accrued expenses	37,821	45,335
Margin payable	189,431	65,973
Total liabilities	230,230	111,308
Net Assets attributable to holders of redeemable units	4,718,408	4,439,927
Net Assets attributable to holders of redeemable units per series		
Series A	119,998	133,136
Series D	27,795	26,103
Series F	3,166,206	2,952,710
Series S	27,221	25,677
Series SF	543,323	519,241
ETF Series	833,865	783,060
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.02	8.52
Series D	9.27	8.70
Series F	9.27	8.71
Series S	9.07	8.56
Series SF	9.31	8.74
ETF Series	18.53	17.40

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 Carbon Credit ETF

Statements of Comprehensive Income (Loss)

(in U.S. Dollars)

For the six-month periods ended June 30 (unaudited)	2024	2023
	\$	\$
Income		
Interest income for distribution purposes (note 3)	106,311	164,614
Net realized gains (losses) on sales of short-term investments	-	(2,555)
Net realized gains (losses) on commodity futures contracts	161,094	(19,108)
Net change in unrealized appreciation (depreciation) in the value of short-term investments	(627)	(6,859)
Net change in unrealized gains (losses) on commodity futures contracts	140,793	(386,679)
Net realized gains (losses) on foreign exchange	(902)	3,494
Total income (loss)	406,669	(247,093)
Expenses (note 11, 12)		
Unitholder reporting fees	23,515	21,466
Management fees	17,931	32,864
Interest expense and bank charges	15,374	-
Administrative fees	13,361	20,813
Filing fees	11,076	11,071
Legal fees	9,816	9,821
Audit fees	7,792	7,485
Custodial fees	4,148	1,151
Independent Review Committee fees (note 14)	1,883	2,478
Transaction costs (note 3, 13)	346	548
Total expenses	105,242	107,697
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	301,427	(354,790)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	4,752	(9,214)
Series D	1,692	(1,758)
Series F	208,902	(224,393)
Series S	1,544	(1,571)
Series SF	33,732	(73,769)
ETF Series	50,805	(44,085)
Weighted average number of redeemable units		
Series A	14,335	21,390
Series D	3,000	6,618
Series F	346,468	540,985
Series S	3,000	3,671
Series SF	59,173	229,027
ETF Series	45,000	55,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.33	(0.43)
Series D	0.56	(0.27)
Series F	0.60	(0.41)
Series S	0.51	(0.43)
Series SF	0.57	(0.32)
ETF Series	1.13	(0.80)

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

Ninepoint Carbon Credit ETF

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

(in U.S. Dollars)

For the six-month periods ended June 30 (unaudited)	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	133,136	222,498
Series D	26,103	105,250
Series F	2,952,710	4,475,522
Series S	25,677	33,519
Series SF	519,241	2,860,131
ETF Series	783,060	1,002,152
	4,439,927	8,699,072
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	4,752	(9,214)
Series D	1,692	(1,758)
Series F	208,902	(224,393)
Series S	1,544	(1,571)
Series SF	33,732	(73,769)
ETF Series	50,805	(44,085)
	301,427	(354,790)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	6,781	4,185
Series D	-	-
Series F	264,584	1,082,269
Series S	-	-
Series SF	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(24,671)	(42,136)
Series D	-	(77,363)
Series F	(259,990)	(354,192)
Series S	-	(1,887)
Series SF	(9,650)	(1,390,312)
ETF Series	-	-
	(22,946)	(779,436)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(13,138)	(47,165)
Series D	1,692	(79,121)
Series F	213,496	503,684
Series S	1,544	(3,458)
Series SF	24,082	(1,464,081)
ETF Series	50,805	(44,085)
	278,481	(1,134,226)
Net Assets attributable to holders of redeemable units, end of period		
Series A	119,998	175,333
Series D	27,795	26,129
Series F	3,166,206	4,979,206
Series S	27,221	30,061
Series SF	543,323	1,396,050
ETF Series	833,865	958,067
	4,718,408	7,564,846

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

Ninepoint Carbon Credit ETF

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

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

	2024	2023
Units, beginning of period		
Series A	15,624	24,659
Series D	3,000	11,552
Series F	339,080	491,055
Series S	3,000	3,707
Series SF	59,426	313,314
ETF Series	45,000	55,000
	465,130	899,287
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	879	464
Series D	-	-
Series F	33,327	119,379
Series S	-	-
Series SF	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(3,205)	(4,684)
Series D	-	(8,552)
Series F	(30,981)	(39,108)
Series S	-	(214)
Series SF	(1,096)	(153,526)
ETF Series	-	-
	(1,076)	(86,241)
Units, end of period		
Series A	13,298	20,439
Series D	3,000	3,000
Series F	341,426	571,326
Series S	3,000	3,493
Series SF	58,330	159,788
ETF Series	45,000	55,000
	464,054	813,046

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

Ninepoint Carbon Credit ETF

Statements of Cash Flows

(in U.S. Dollars)

For the six-month periods ended June 30 (unaudited)	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	301,427	(354,790)
Adjustments for:		
Foreign exchange (gains) losses on cash	979	(8,404)
Net realized (gains) losses on sales of short-term investments	-	2,555
Net realized (gains) losses on commodity futures contracts	(161,094)	19,108
Net change in unrealized (appreciation) depreciation in the value of short-term investments	627	6,859
Net change in unrealized (appreciation) depreciation on commodity futures contracts	(140,793)	386,679
Purchases of short-term investments	(16,739,339)	(24,699,251)
Proceeds from sale of short-term investments	16,099,684	25,442,212
Futures margin received (paid)	284,552	(424,547)
Net increase (decrease) in other assets and liabilities	(4,536)	13,327
Net cash provided by (used in) operating activities	(358,493)	383,748
Cash flows from financing activities		
Proceeds from redeemable units issued	271,109	1,149,034
Redemption of redeemable units	(292,357)	(1,864,380)
Net cash provided by (used in) financing activities	(21,248)	(715,346)
Foreign exchange gains (losses) on cash	(979)	8,404
Net increase (decrease) in cash	(379,741)	(331,598)
Cash (Bank indebtedness), beginning of period	443,610	678,423
Cash (Bank indebtedness), end of period	62,890	355,229
Supplemental Information*		
Interest received	106,311	164,614
Interest paid	15,374	-

*Information provided relates to the operating activities of the Fund

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

Ninepoint Carbon Credit ETF

Schedule of Investment Portfolio

(in U.S. Dollars)

As at June 30, 2024 (unaudited)

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	SHORT-TERM INVESTMENTS [98.14%]			
500,000	U.S. Treasury Bill, 5.320%	Sep 5, 2024	495,043	495,226
4,200,000	U.S. Treasury Bill, 5.330%	Oct 15, 2024	4,134,300	4,135,632
Total short-term investments [98.14%]			4,629,343	4,630,858
Commodity futures contracts [5.40%] (Schedule 1)				254,890
Cash and other assets less liabilities [-3.54%]				(167,340)
Total Net Assets attributable to holders of redeemable units [100.00%]				4,718,408

* All par values are in U.S. Dollars unless otherwise noted

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

Ninepoint Carbon Credit ETF

Futures Contracts (Schedule 1)

As at June 30, 2024 (unaudited)

Commodity Futures Contracts					
Commodity Bought	Number of Contracts	Exniration Date	Notional Average Cost \$(USD)	Fair Value \$(USD)	Unrealized Appreciation (Denreciation) \$(USD)
UK Emissions Allowances Energy	20	16-Dec-24	1,068,112	1,169,540	101,428
European Union Allowance (EUA)	16	16-Dec-24	1,417,971	1,156,113	(261,858)
Regional Greenhouse Gas Initiative Vintage	49	24-Dec-24	774,170	1,207,360	433,190
California Carbon Allowance Vintage	31	24-Dec-24	1,191,220	1,173,350	(17,870)
Total			4,451,473	4,706,363	254,890

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

Ninepoint Carbon Credit ETF

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

(in U.S. Dollars)

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide unitholders with long-term capital appreciation by investing primarily in global carbon emissions allowance futures.

The Schedule of Investment Portfolio presents the holdings of the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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 U.S. dollar, with all other variables held constant, are shown in the tables below.

June 30, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Canadian Dollar	(9,271)	(0.20)	(93)
Euro	(477,827)	(10.13)	(4,778)
Pound Sterling	(1,189,690)	(25.21)	(11,897)
Total	(1,676,788)	(35.54)	(16,768)

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Canadian Dollar	41,966	0.95	420
Euro	(295,574)	(6.66)	(2,956)
Pound Sterling	(1,216,873)	(27.41)	(12,169)
Total	(1,470,481)	(33.12)	(14,705)

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure	
	June 30, 2024	December 31, 2023
	\$	\$
Less than 1 year	4,630,858	3,991,829
Total	4,630,858	3,991,829
Impact on Net Assets attributable to holders of redeemable units	10,982	1,597
Impact on Net Assets attributable to holders of redeemable units (%)	0.23	0.04

Ninepoint Carbon Credit ETF

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

(in U.S. Dollars)

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	June 30, 2024	December 31, 2023
	%	%
AA	98.14	89.91

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Short-term Investments	98.14	89.91
Unrealized appreciation on commodity futures contracts	5.40	2.57
Cash and other assets less liabilities	(3.54)	7.52
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	—	4,630,858	—	4,630,858
Unrealized appreciation on commodity futures contracts	—	254,890	—	254,890
Total	—	4,885,748	—	4,885,748

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	—	3,991,829	—	3,991,829
Unrealized appreciation on commodity futures contracts	—	114,098	—	114,098
Total	—	4,105,927	—	4,105,927

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Ninepoint Carbon Credit ETF

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

(in U.S. Dollars)

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.75%
Series D	0.75%
Series F	0.75%
Series I*	Negotiated by the Unitholder
Series QF	0.65%
Series S	1.55%
Series SF	0.55%
ETF Series	0.75%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, 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
\$	\$	
-	451,370	2042
-	501,417	2043

Restricted Cash and Investments (note 10)

As at June 30, 2024, restricted cash and investments held for the Fund were \$2,196,122 (December 31, 2023 – \$2,067,504).

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	3,000	27,060	3,000	25,560
Series D	3,000	27,810	3,000	26,100
Series S	3,000	27,210	3,000	25,680
ETF Series	300	5,559	300	5,220

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

Ninepoint Energy Income Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	274,726,972	265,083,183
Cash (note 10)	4,506,558	8,961,172
Due from broker	19,152	-
Subscriptions receivable	77,741	450,198
Dividends receivable	572,896	894,353
Total assets	279,903,319	275,388,906
Liabilities		
Current liabilities		
Options written (note 3, 5)	294,028	586,748
Unrealized depreciation on forward currency contracts (note 3, 5)	1,302,123	604,925
Distribution payable to unitholders (note 9)	1,269,923	791,065
Due to broker	-	5,250
Redemptions payable	798,245	409,391
Management fees payable (note 11)	383,577	-
Performance fees payable (note 11)	48,164	-
Accrued expenses	115,537	116,216
Total liabilities	4,211,597	2,513,595
Net Assets attributable to holders of redeemable units	275,691,722	272,875,311
Net Assets attributable to holders of redeemable units per series		
Series A	52,883,729	53,061,807
Series D	165,753	167,929
Series F	77,600,553	69,007,178
Series S	1,877,100	2,206,025
Series SF	13,946,617	14,697,714
ETF Series	129,217,970	133,734,658
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	10.68	9.97
Series D	10.91	10.21
Series F	10.83	10.06
Series S	10.82	10.07
Series SF	11.04	10.23
ETF Series	21.88	20.34

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 Energy Income Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Dividends (note 3)	7,791,669	8,907,548
Net realized gains (losses) on sales of investments	16,712,708	(3,679,932)
Net realized gains (losses) on option contracts	5,465,234	6,860,105
Net realized gains (losses) on forward currency contracts	(2,230,027)	5,870,025
Net change in unrealized appreciation (depreciation) in the value of investments	10,112,673	(26,712,953)
Net change in unrealized appreciation (depreciation) on option contracts	(139,883)	(234,296)
Net change in unrealized appreciation (depreciation) on forward currency contracts	(697,197)	1,120,883
Net realized gains (losses) on foreign exchange	31,263	(94,613)
Securities lending income	1,714	1,453
Total income (loss)	37,048,154	(7,961,780)
Expenses (note 11, 12)		
Performance fees	3,951,299	26,911
Management fees	2,539,045	2,413,314
Transaction costs (note 3, 13)	629,071	477,864
Withholding taxes	436,556	940,192
Administrative fees	118,332	176,532
Unitholder reporting fees	103,477	84,809
Filing fees	17,513	17,474
Custodial fees	13,664	11,481
Legal fees	9,908	9,775
Interest expense and bank charges	8,794	3,995
Audit fees	6,470	6,124
Independent Review Committee fees (note 14)	2,540	2,429
Total expenses	7,836,669	4,170,900
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	29,211,485	(12,132,680)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	5,694,256	(1,563,707)
Series D	11,828	(9,765)
Series F	7,800,796	(4,808,520)
Series S	240,220	(134,633)
Series SF	1,577,822	(946,119)
ETF Series	13,886,563	(4,669,936)
Weighted average number of redeemable units		
Series A	5,231,630	3,791,025
Series D	13,153	29,276
Series F	7,107,034	8,882,634
Series S	201,757	292,586
Series SF	1,344,649	1,892,855
ETF Series	6,096,538	6,899,258
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	1.09	(0.41)
Series D	0.90	(0.33)
Series F	1.10	(0.54)
Series S	1.19	(0.46)
Series SF	1.17	(0.50)
ETF Series	2.28	(0.68)

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

Ninepoint Energy Income Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	53,061,807	36,869,337
Series D	167,929	300,486
Series F	69,007,178	111,337,709
Series S	2,206,025	3,095,902
Series SF	14,697,714	21,657,125
ETF Series	133,734,658	124,100,352
	272,875,311	297,360,911
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	5,694,256	(1,563,707)
Series D	11,828	(9,765)
Series F	7,800,796	(4,808,520)
Series S	240,220	(134,633)
Series SF	1,577,822	(946,119)
ETF Series	13,886,563	(4,669,936)
	29,211,485	(12,132,680)
Distributions to holders of redeemable units		
From net investment income		
Series A	(1,809,206)	(1,366,152)
Series D	(4,596)	(10,606)
Series F	(2,508,682)	(3,091,376)
Series S	(69,742)	(102,346)
Series SF	(476,199)	(667,787)
ETF Series	(4,297,503)	(5,080,581)
	(9,165,928)	(10,318,848)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	3,354,158	7,901,535
Series D	70,524	22,312
Series F	13,360,953	23,320,748
Series S	-	-
Series SF	-	-
ETF Series	12,175,623	52,876,921
Reinvestments of distributions to holders of redeemable units		
Series A	744,526	226,324
Series D	283	-
Series F	570,545	143,127
Series S	5,645	4,939
Series SF	41,241	33,389
ETF Series	-	-
Redemption of redeemable units		
Series A	(8,161,812)	(4,448,817)
Series D	(80,215)	(5,510)
Series F	(10,630,237)	(61,622,011)
Series S	(505,048)	(604,874)
Series SF	(1,893,961)	(4,214,605)
ETF Series	(26,281,371)	(13,190,817)
	(17,229,146)	442,661
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(178,078)	749,183
Series D	(2,176)	(3,569)
Series F	8,593,375	(46,058,032)
Series S	(328,925)	(836,914)
Series SF	(751,097)	(5,795,122)
ETF Series	(4,516,688)	29,935,587
	2,816,411	(22,008,867)

Ninepoint Energy Income Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, end of period		
Series A	52,883,729	37,618,520
Series D	165,753	296,917
Series F	77,600,553	65,279,677
Series S	1,877,100	2,258,988
Series SF	13,946,617	15,862,003
ETF Series	129,217,970	154,035,939
	275,691,722	275,352,044

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

Ninepoint Energy Income Fund

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

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

	2024	2023
Units, beginning of period		
Series A	5,321,416	3,605,597
Series D	16,451	29,002
Series F	6,859,097	10,859,190
Series S	219,053	301,167
Series SF	1,436,248	2,094,416
ETF Series	6,575,000	6,010,000
	20,427,265	22,899,372
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	319,217	823,674
Series D	6,292	2,442
Series F	1,251,934	2,401,909
Series S	-	-
Series SF	-	-
ETF Series	560,000	2,685,000
Reinvestments of distributions to holders of redeemable units		
Series A	69,580	23,805
Series D	26	-
Series F	52,563	14,971
Series S	520	515
Series SF	3,729	3,479
ETF Series	-	-
Redemption of redeemable units		
Series A	(759,639)	(467,812)
Series D	(7,573)	(583)
Series F	(1,001,348)	(6,418,343)
Series S	(46,079)	(64,657)
Series SF	(176,857)	(452,578)
ETF Series	(1,230,000)	(660,000)
	(957,635)	(2,108,178)
Units, end of period		
Series A	4,950,574	3,985,264
Series D	15,196	30,861
Series F	7,162,246	6,857,727
Series S	173,494	237,025
Series SF	1,263,120	1,645,317
ETF Series	5,905,000	8,035,000
	19,469,630	20,791,194

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

Ninepoint Energy Income Fund

Statements of Cash Flows

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	\$29,211,485	(12,132,680)
Adjustments for:		
Foreign exchange (gains) losses on cash	(11,067)	40,099
Net realized (gains) losses on sales of investments	(16,712,708)	3,679,932
Net realized (gains) losses on option contracts	(5,465,234)	(6,860,105)
Net change in unrealized (appreciation) depreciation in the value of investments	(10,112,673)	26,712,953
Net change in unrealized (appreciation) depreciation on option contracts	139,883	234,296
Net change in unrealized (appreciation) depreciation on forward currency contracts	697,197	(1,120,883)
Purchases of investments	(180,208,420)	(82,870,894)
Proceeds from sale of investments	202,398,242	84,193,514
Net increase (decrease) in other assets and liabilities	752,519	(2,006,134)
Net cash provided by (used in) operating activities	20,689,224	9,870,098
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,324,830)	(8,961,110)
Proceeds from redeemable units issued	28,356,191	84,009,633
Redemption of redeemable units	(46,186,266)	(83,413,826)
Net cash provided by (used in) financing activities	(25,154,905)	(8,365,303)
Foreign exchange gains (losses) on cash	11,067	(40,099)
Net increase (decrease) in cash	(4,465,681)	1,504,795
Cash (Bank indebtedness), beginning of period	8,961,172	5,832,830
Cash (Bank indebtedness), end of period	4,506,558	7,297,526
Supplemental Information*		
Interest paid	8,794	3,995
Dividends received, net of withholding taxes	7,676,570	7,854,986

*Information provided relates to the operating activities of the Fund

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

Ninepoint Energy Income Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [99.65%]		
	OIL & GAS EXPLORATION & PRODUCTION [88.76%]		
2,500,000	Baytex Energy Corporation	12,270,600	11,850,000
90,000	Chord Energy Corporation	20,225,235	20,645,515
170,000	Civitas Resources Inc.	17,038,392	16,047,227
400,000	Devon Energy Corporation	24,394,975	25,938,228
800,000	Freehold Royalties Limited	11,647,398	10,896,000
200,000	Ovintiv Inc.	13,807,219	12,824,101
1,550,000	Parex Resources Inc.	35,919,344	33,976,000
600,000	Permian Resources Corporation	11,935,102	13,256,405
1,775,000	Peyto Exploration & Development Corporation	22,540,938	25,879,500
385,000	Tourmaline Oil Corporation	28,495,825	23,889,250
1,000,000	Veren Inc.	11,731,650	10,790,000
500,400	Viper Energy Inc.	24,603,804	25,691,995
1,300,100	Whitecap Resources Inc.	13,369,121	13,014,001
		247,979,603	244,698,222
	INTEGRATED OIL & GAS [9.75%]		
1,000,000	Cenovus Energy Inc.	26,942,310	26,890,000
		26,942,310	26,890,000
	OIL & GAS STORAGE & TRANSPORTATION [1.14%]		
135,000	Gibson Energy Inc.	2,727,288	3,138,750
		2,727,288	3,138,750
Total equities		277,649,201	274,726,972
Transaction costs (note 3)		(378,003)	-
Total investments [99.65%]		277,271,198	274,726,972
Options written [-0.11%] (Schedule 1)			(294,028)
Total unrealized depreciation on forward currency contracts [-0.47%] (Schedule 2)			(1,302,123)
Cash and other assets less liabilities [0.93%]			2,560,901
Total Net Assets attributable to holders of redeemable units [100.00%]			275,691,722

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

Ninepoint Energy Income Fund

Option Contracts (Schedule 1)

As at June 30, 2024 (unaudited)

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
Chord Energy Corporation	Call	(9)	20-Jul-24	180.00 USD	(1,152)	(646)
Chord Energy Corporation	Call	(75)	20-Jul-24	170.00 USD	(29,379)	(28,473)
Civitas Resources Inc.	Call	(400)	20-Jul-24	75.00 USD	(12,971)	(9,576)
Ovintiv Inc.	Call	(250)	20-Jul-24	50.00 USD	(7,168)	(7,695)
Devon Energy Corporation	Call	(50)	20-Jul-24	49.00 USD	(4,489)	(2,770)
Ovintiv Inc.	Call	(100)	20-Jul-24	48.00 USD	(11,753)	(9,850)
Devon Energy Corporation	Call	(300)	20-Jul-24	48.00 USD	(31,609)	(30,781)
Ovintiv Inc.	Call	(50)	20-Jul-24	47.00 USD	(6,555)	(7,353)
Viper Energy Inc.	Call	(1,500)	20-Jul-24	40.00 USD	(23,895)	(30,781)
Viper Energy Inc.	Call	(150)	20-Jul-24	37.00 USD	(18,287)	(32,833)
Cenovus Energy Inc.	Call	(750)	20-Jul-24	27.00 CAD	(34,000)	(35,250)
Parex Resources Inc.	Call	(150)	20-Jul-24	22.00 CAD	(7,350)	(7,200)
Permian Resources Corporation	Call	(300)	20-Jul-24	17.00 USD	(6,361)	(6,361)
Permian Resources Corporation	Call	(550)	20-Jul-24	16.00 USD	(30,692)	(39,707)
Peyto Exploration & Development Corporation	Call	(700)	20-Jul-24	15.00 CAD	(15,000)	(9,100)
Peyto Exploration & Development Corporation	Call	(300)	20-Jul-24	14.50 CAD	(11,100)	(10,650)
Whitecap Resources Inc.	Call	(250)	20-Jul-24	10.00 CAD	(3,875)	(4,750)
Baytex Energy Corporation	Call	(1,500)	20-Jul-24	4.75 CAD	(19,500)	(20,250)
Total					(275,136)	(294,028)

Forward Currency Contracts (Schedule 2)

As at June 30, 2024 (unaudited)

Bought (\$)	Sold (\$)	Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
31,010,878 Canadian Dollar	(22,850,000) U.S. Dollar	31-Jan-25	(31,010,878)	(31,101,118)	(90,240)
75,690,225 Canadian Dollar	(56,500,000) U.S. Dollar	31-Jan-25	(75,690,225)	(76,902,108)	(1,211,883)
Total					(1,302,123)

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

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide unitholders with income and capital appreciation by investing in dividend paying energy companies.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, if the S&P/TSX Composite Energy Sector GICS Index 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. This is a measure based on the historical relationship of the Fund's performance against the index noted. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

June 30, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
32,852,240	11.92	33,471,921	12.27

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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, 2024

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	117,101,491	(108,003,226)	9,098,265	3.30	90,983

December 31, 2023

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	112,015,700	(111,576,610)	439,090	0.16	4,391

c) Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Credit Risk

As at June 30, 2024 and December 31, 2023, 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 a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities		
Oil & Gas Exploration & Production	88.76	75.20
Integrated Oil and Gas	9.75	9.71
Oil & Gas Storage & Transportation	1.14	10.25
Oil & Gas Drilling	–	1.98
Options Written	(0.11)	(0.22)
Unrealized depreciation on forward currency contracts	(0.47)	(0.22)
Cash and other assets less liabilities	0.93	3.30
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	274,726,972	–	–	274,726,972
Options Written	(294,028)	–	–	(294,028)
Unrealized depreciation on forward currency contracts	–	(1,302,123)	–	(1,302,123)
Total	274,432,944	(1,302,123)	–	273,130,821

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	265,083,183	–	–	265,083,183
Options Written	(586,748)	–	–	(586,748)
Unrealized depreciation on forward currency contracts	–	(604,925)	–	(604,925)
Total	264,496,435	(604,925)	–	263,891,510

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As of June 30, 2024, the Fund did not hold over-the-counter derivatives that were offset. As at December 31, 2023, the following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	Cash collateral received
December 31, 2023	\$	\$	\$	\$	\$
Forward currency contracts					
Derivative assets	783,622	(783,622)	—	—	—
Derivative liabilities	(1,388,547)	783,622	(604,925)	—	(604,925)

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series S	1.75%
Series SF	0.75%
ETF Series	1.50%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Restricted Cash and Investments (note 10)

As at June 30, 2024, restricted cash and investments held for the Fund were \$24,447,157 (December 31, 2023 – \$120,791,442).

Related Party Broker Commissions

During the periods ended June 30, 2024 and 2023, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Broker commissions to Sightline	13,300	—

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Securities Lending (note 3)

As at June 30, 2024 and December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2024	December 31, 2023
	\$	\$
Securities loaned	21,933,800	–
Collateral	23,048,829	–
Collateral as a percentage of securities loaned (%)	105	–

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Gross securities lending income	2,857	2,421
Securities lending charges	1,142	968
Net securities lending income	1,714	1,453
Withholding taxes on securities lending income	–	122
Net securities lending income received by the Fund	1,714	1,331
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements (note 13)

During the periods ended June 30, 2024 and 2023, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Soft dollar broker commissions	38,613	2,141

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

Ninepoint Target Income Fund

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	31,842,335	38,422,623
Cash (note 10)	231,772	43,976
Unrealized appreciation on swap contracts (note 3, 5)	-	35,513
Due from broker	26,348	-
Subscriptions receivable	64,785	219
Interest receivable	210,689	215,808
Total assets	32,375,929	38,718,139
Liabilities		
Current liabilities		
Options written (note 3, 5)	54,568	-
Distribution payable to unitholders (note 9)	97,698	6,004
Redemptions payable	73	50,850
Management fees payable (note 11)	15,434	-
Accrued expenses	8,075	42,416
Total liabilities	175,848	99,270
Net Assets attributable to holders of redeemable units	32,200,081	38,618,869
Net Assets attributable to holders of redeemable units per series		
Series A	2,035,366	1,745,092
Series F	14,708,483	20,061,897
Series I	1,360,589	-
Series S	1,099,150	1,263,853
Series SF	11,991,731	14,339,923
ETF Series	1,004,762	1,208,104
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.76	9.83
Series F	9.99	10.00
Series I	10.00	-
Series S	9.88	9.93
Series SF	10.10	10.10
ETF Series	20.10	20.14

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 Target Income Fund

Statements of Comprehensive Income (Loss)

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

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes (note 3)	771,195	600,196
Net realized gains (losses) on sales of investments	225,553	672,608
Net realized gains (losses) on option contracts	9,449	-
Net realized gains (losses) on swap contracts	280,040	-
Net change in unrealized appreciation (depreciation) in the value of investments	(31,609)	22,223
Net change in unrealized appreciation (depreciation) on option contracts	23,616	-
Net change in unrealized appreciation (depreciation) on swap contracts	(35,512)	144,123
Net realized gains (losses) on foreign exchange	1,928	(4,596)
Securities lending income	521	584
Other income	581	448
Total income (loss)	1,245,762	1,435,586
Expenses (note 11, 12)		
Management fees	111,538	92,880
Unitholder reporting fees	28,931	21,039
Administrative fees	16,259	12,824
Legal fees	10,006	9,934
Filing fees	9,835	9,815
Audit fees	9,319	7,479
Custodial fees	6,653	4,471
Independent Review Committee fees (note 14)	2,565	2,475
Interest expense and bank charges	532	784
Transaction costs (note 3, 13)	36	-
Total expenses	195,674	161,701
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,050,088	1,273,885
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	46,033	54,118
Series F	535,563	457,810
Series I	12,487	-
Series S	29,213	44,094
Series SF	395,899	642,260
ETF Series	30,893	75,603
Weighted average number of redeemable units		
Series A	208,945	169,339
Series F	1,896,690	1,195,398
Series I	64,912	-
Series S	120,637	127,611
Series SF	1,311,110	1,588,591
ETF Series	55,220	88,187
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.22	0.32
Series F	0.28	0.38
Series I	0.19	-
Series S	0.24	0.35
Series SF	0.30	0.40
ETF Series	0.56	0.86

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

Ninepoint Target Income Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
Series A	1,745,092	704,514
Series F	20,061,897	11,382,915
Series I	-	-
Series S	1,263,853	1,313,017
Series SF	14,339,923	16,667,047
ETF Series	1,208,104	3,202,170
	38,618,869	33,269,663
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	46,033	54,118
Series F	535,563	457,810
Series I	12,487	-
Series S	29,213	44,094
Series SF	395,899	642,260
ETF Series	30,893	75,603
	1,050,088	1,273,885
Distributions to holders of redeemable units		
From net investment income		
Series A	(62,314)	(52,370)
Series F	(547,457)	(352,179)
Series I	(14,659)	-
Series S	(35,384)	(37,961)
Series SF	(393,706)	(473,338)
ETF Series	(31,211)	(52,036)
	(1,084,731)	(967,884)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,010,442	1,299,963
Series F	4,052,518	3,648,094
Series I	1,348,102	-
Series S	-	-
Series SF	-	-
ETF Series	605,192	200,815
Reinvestments of distributions to holders of redeemable units		
Series A	44,269	38,063
Series F	129,816	89,817
Series I	14,659	-
Series S	31,160	33,080
Series SF	111,817	115,996
ETF Series	-	-
Redemption of redeemable units		
Series A	(748,156)	(180,695)
Series F	(9,523,854)	(4,088,352)
Series I	-	-
Series S	(189,692)	(84,922)
Series SF	(2,462,202)	(1,710,581)
ETF Series	(808,216)	(2,013,673)
	(6,384,145)	(2,652,395)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	290,274	1,159,079
Series F	(5,353,414)	(244,810)
Series I	1,360,589	-
Series S	(164,703)	(45,709)
Series SF	(2,348,192)	(1,425,663)
ETF Series	(203,342)	(1,789,291)
	(6,418,788)	(2,346,394)

Ninepoint Target Income Fund

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

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, end of period		
Series A	2,035,366	1,863,593
Series F	14,708,483	11,138,105
Series I	1,360,589	-
Series S	1,099,150	1,267,308
Series SF	11,991,731	15,241,384
ETF Series	1,004,762	1,412,879
	32,200,081	30,923,269

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

Ninepoint Target Income Fund

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

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

	2024	2023
Units, beginning of period		
Series A	177,513	71,200
Series F	2,005,481	1,144,849
Series I	-	-
Series S	127,227	131,725
Series SF	1,419,186	1,662,530
ETF Series	60,000	160,000
	3,789,407	3,170,304
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	102,790	130,901
Series F	404,324	363,851
Series I	134,655	-
Series S	-	-
Series SF	-	-
ETF Series	30,000	10,000
Reinvestments of distributions to holders of redeemable units		
Series A	4,521	3,838
Series F	12,984	8,978
Series I	1,466	-
Series S	3,145	3,308
Series SF	11,061	11,495
ETF Series	-	-
Redemption of redeemable units		
Series A	(76,230)	(18,180)
Series F	(949,818)	(407,980)
Series I	-	-
Series S	(19,084)	(8,485)
Series SF	(243,229)	(169,254)
ETF Series	(40,000)	(100,000)
	(623,415)	(171,528)
Units, end of period		
Series A	208,594	187,759
Series F	1,472,971	1,109,698
Series I	136,121	-
Series S	111,288	126,548
Series SF	1,187,018	1,504,771
ETF Series	50,000	70,000
	3,165,992	2,998,776

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

Ninepoint Target Income Fund

Statements of Cash Flows

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,050,088	1,273,885
Adjustments for:		
Foreign exchange (gains) losses on cash	(798)	6,677
Net realized (gains) losses on sales of investments	(225,553)	(672,608)
Net realized (gains) losses on option contracts	(9,449)	-
Net realized (gains) losses on swap contracts	(280,040)	-
Net change in unrealized (appreciation) depreciation in the value of investments	31,609	(22,223)
Net change in unrealized (appreciation) depreciation on option contracts	(23,616)	-
Net change in unrealized (appreciation) depreciation on swap contracts	35,512	(144,123)
Purchases of investments	(135,803,042)	(74,877,619)
Proceeds from sale of investments	142,918,600	77,772,421
Net increase (decrease) in other assets and liabilities	(13,788)	20,247
Net cash provided by (used in) operating activities	7,679,523	3,356,657
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(661,316)	(601,388)
Proceeds from redeemable units issued	6,895,473	5,160,652
Redemption of redeemable units	(13,726,682)	(8,064,763)
Net cash provided by (used in) financing activities	(7,492,525)	(3,505,499)
Foreign exchange gains (losses) on cash	798	(6,677)
Net increase (decrease) in cash	186,998	(148,842)
Cash (Bank indebtedness), beginning of period	43,976	423,272
Cash (Bank indebtedness), end of period	231,772	267,753
Supplemental Information*		
Interest received	776,314	614,837
Interest paid	532	784

*Information provided relates to the operating activities of the Fund

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

Ninepoint Target Income Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

		Callable/Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	SHORT-TERM INVESTMENTS [94.24%]			
	SHORT-TERM CORPORATE BONDS [66.66%]			
1,500,000	Bell Canada, Callable, 3.350%	Jan 13, 2025	1,482,120	1,483,043
600,000	Canadian Imperial Bank of Commerce, 5.088%	Mar 27, 2025	600,132	600,080
2,000,000	Canadian Imperial Bank of Commerce, 2.350%	Aug 28, 2024	1,983,320	1,991,919
2,000,000	Federation des caisses Desjardins du Quebec., 2.417%	Oct 4, 2024	1,981,060	1,986,788
2,000,000	Manulife Financial Corporation, Callable, 3.049%	Aug 20, 2024	1,994,340	1,994,340
1,500,000	National Bank of Canada, 5.220%	Aug 2, 2024	1,500,000	1,500,105
200,000	National Bank of Canada, 2.580%	Feb 3, 2025	197,136	197,240
1,000,000	National Bank of Canada, 2.545%	Jul 12, 2024	994,370	999,388
1,000,000	Royal Bank of Canada, Callable, 2.740%	Jul 25, 2024	997,140	998,511
2,000,000	Royal Bank of Canada, 2.352%	Jul 2, 2024	1,994,540	1,999,552
2,000,000	Sun Life Financial Inc., Callable, 2.380%	Aug 13, 2024	1,993,420	1,993,420
2,000,000	The Bank of Nova Scotia., 2.490%	Sep 23, 2024	1,980,380	1,988,585
1,000,000	The Bank of Nova Scotia, 2.160%	Feb 3, 2025	983,350	983,875
2,750,000	The Toronto-Dominion Bank, Callable, 3.224%	Jul 25, 2024	2,745,105	2,746,698
			21,426,413	21,463,544
	COMMERCIAL PAPER [18.29%]			
500,000	Glacier Credit Card Trust, 5.300%	Sep 17, 2024	494,271	494,685
2,150,000	Enbridge Pipelines Inc., 5.380%	Jul 3, 2024	2,148,386	2,148,560
2,000,000	Ontario Power Generation., 4.190%	Jul 10, 2024	1,996,723	1,996,800
250,000	Volkswagen Credit Canada Inc., 4.990%	Jul 10, 2024	249,595	249,593
1,000,000	Volkswagen Credit Canada Inc., 4.980%	Jul 9, 2024	998,515	998,510
			5,887,490	5,888,148
	TREASURY BILLS [9.29%]			
3,000,000	Government of Canada, 4.770%	Jul 18, 2024	2,992,243	2,992,350
			2,992,243	2,992,350
Total short-term investments			30,306,146	30,344,042
PAR VALUE*	ASSET-BACKED SECURITIES [4.65%]			
1,500,000	Eagle Credit Card Trust, 2.220%	Jul 17, 2024	1,489,775	1,498,293
Total asset-backed securities			1,489,775	1,498,293
Total investments [98.89%]			31,795,921	31,842,335
Options written [-0.17%] (Schedule 1)				(54,568)
Total unrealized appreciation on swap contracts [0.00%] (Schedule 2)				-
Cash and other assets less liabilities [1.28%]				412,314
Total Net Assets attributable to holders of redeemable units [100.00%]				32,200,081

* All par values are in Canadian Dollars unless otherwise noted

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

Ninepoint Target Income Fund

Option Contracts (Schedule 1)

As at June 30, 2024 (unaudited)

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
SPDR S&P 500 ETF Trust	Put	(3)	21-Sep-24	3,775.00 USD	(6,376)	(1,211)
SPDR S&P 500 ETF Trust	Put	(2)	21-Sep-24	3,650.00 USD	(639)	(639)
SPDR S&P 500 ETF Trust	Put	(2)	21-Dec-24	4,000.00 USD	(9,324)	(3,830)
SPDR S&P 500 ETF Trust	Put	(3)	21-Dec-24	3,750.00 USD	(7,214)	(4,250)
SPDR S&P 500 ETF Trust	Put	(2)	22-Mar-25	4,000.00 USD	(15,852)	(6,991)
SPDR S&P 500 ETF Trust	Put	(2)	22-Mar-25	3,950.00 USD	(6,535)	(6,535)
SPDR S&P 500 ETF Trust	Put	(1)	21-Jun-25	4,500.00 USD	(9,490)	(8,899)
SPDR S&P 500 ETF Trust	Put	(3)	21-Jun-25	4,350.00 USD	(22,754)	(22,213)
Total					(78,184)	(54,568)

Total Return Swap Contracts (Schedule 2)

As at June 30, 2024 (unaudited)

Swap Details (Pay)	Maturity Date	Notional Amount \$(CAD)	Fair Value \$(CAD)
RBC CA Equity 85% Put Write Index	10-Jan-25	1,000,023	-
RBC EU Equity 80% Put Write Index	10-Jan-25	2,497,682	-
RBC EU Equity 85% Put Write Index	10-Jan-25	500,254	-
RBC US Equity 85% Put Write Index	10-Jan-25	10,994,381	-
Total		14,992,340	-

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

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide unitholders with stable, monthly distributions and lower volatility than a direct investment in the broad equity markets by investing primarily in a diversified portfolio of equity index-based investments that generates income and using derivatives strategies to moderate the market volatility of those investments.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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 U.S. dollar, with all other variables held constant, are shown in the tables below.

June 30, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Euro	(6,534)	(0.02)	(65)
U.S. Dollar	(11,122)	(0.03)	(111)
Total	(17,656)	(0.05)	(176)

December 31, 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	30,928	0.08	309
Euro	1,397	0.00	14
Total	32,325	0.08	323

c) Interest Risk

As at June 30, 2024 and December 31, 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

	Total Exposure	
Term to Maturity	June 30, 2024	December 31, 2023
	\$	\$
Less than 1 year	31,842,335	38,422,623
Total	31,842,335	38,422,623
Impact on Net Assets attributable to holders of redeemable units	41,096	38,423
Impact on Net Assets attributable to holders of redeemable units (%)	0.13	0.10

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	June 30, 2024	December 31, 2023
	%	%
AAA	6.19	16.13
AA	58.96	36.18
A	18.59	32.21
BBB	15.15	14.97
Total	98.89	99.49

As at June 30, 2024 and December 31, 2023, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Short-term Investments:		
Short-term Corporate Bonds	66.66	49.80
Commercial Paper	18.29	3.87
Treasury Bills	9.29	7.10
Banker's Acceptance	–	38.72
Asset-backed Securities	4.65	–
Options written	(0.17)	–
Unrealized appreciation on swap contracts	0.00	0.09
Cash and other assets less liabilities	1.28	0.42
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Corporate Bonds	–	21,463,544	–	21,463,544
Commercial Paper	–	5,888,148	–	5,888,148
Treasury Bills	–	2,992,350	–	2,992,350
Asset-backed securities	–	1,498,293	–	1,498,293
Options Written	(54,568)	–	–	(54,568)
Swap Contracts	–	–	–	–
Total	(54,568)	31,842,335	–	31,787,767

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term corporate bonds	–	19,230,866	–	19,230,866
Banker's Acceptance	–	14,955,789	–	14,955,789
Commercial Paper	–	1,493,558	–	1,493,558
Treasury Bills	–	2,742,410	–	2,742,410
Swap Contracts	–	35,513	–	35,513
Total	–	38,458,136	–	38,458,136

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.60%
Series F	0.60%
Series I*	Negotiated by the Unitholder
Series S	1.30%
Series SF	0.30%
ETF Series	0.60%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	168	1,638	163	1,602
Series F	1	11	1	10
ETF Series	–	–	100	2,014

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Securities Lending *(note 3)*

As at June 30, 2024 and December 31, 2023, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2024	December 31, 2023
	\$	\$
Securities loaned	4,813,801	1,815,659
Collateral	5,062,357	1,906,442
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2024 and 2023, securities lending income and charges are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Gross securities lending income	868	972
Securities lending charges	(347)	(388)
Net securities lending income	521	584
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	521	584
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Restricted Cash and Investments *(note 10)*

As at June 30, 2024, restricted cash and investments held for the Fund were \$159,592 (December 31, 2023 – nil).

Fund Merger

On February 10, 2023, the Fund (the "Continuing Fund") acquired all the assets of the Fund listed below (the "Terminating Fund"). Through the merger, holders of units of each series of the Terminating Fund received units of the same series of the Continuing Fund determined on a dollar-for-dollar basis. The Manager was the investment advisor to the Terminating Fund.

Terminating Fund	Fair Value of assets acquired by the Continuing Fund	Number of units issued by the Continuing Fund
Ninepoint Return Advantaged U.S. Equity Index Fund	\$2,279,933	228,934

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

Ninepoint Web3 Innovators Fund

Statements of Financial Position

(in U.S. Dollars)

As at June 30, 2024 (unaudited) and December 31, 2023

	2024	2023
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	21,374,050	20,243,083
Cash	121,283	1,650
Dividends receivable	2,433	11,558
Total assets	21,497,766	20,256,291
Liabilities		
Current liabilities		
Management fees payable (note 11)	13,272	-
Accrued expenses	15,702	16,991
Total liabilities	28,974	16,991
Net Assets attributable to holders of redeemable units	21,468,792	20,239,300
Net Assets attributable to holders of redeemable units per series		
ETF Units	21,468,792	20,239,300
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
ETF Units	14.00	11.16
Net Assets attributable to holders of redeemable units per series per unit \$CAD		
ETF Units	19.15	14.79

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 Web3 Innovators Fund

Statements of Comprehensive Income (Loss)

(in U.S. Dollars)

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

	2024	2023
	\$	\$
Income		
Dividends (note 3)	21,986	2,236
Net realized gains (losses) on sales of investments	3,666,420	-
Net realized gains (losses) on sales of digital assets	-	(4,810,898)
Net change in unrealized appreciation (depreciation) in the value of investments	1,650,875	1,507,806
Net change in unrealized appreciation (depreciation) in the value of digital assets	-	15,022,840
Net realized gains (losses) on foreign exchange	(755)	9,776
Total income (loss)	5,338,526	11,731,760
Expenses (note 11, 12)		
Management fees	84,901	90,823
Unitholder reporting fees	22,186	18,219
Transaction costs (note 3, 13)	21,417	28,415
Administrative fees	18,242	31,673
Audit fees	13,497	14,063
Filing fees	7,366	7,446
Legal fees	5,927	5,275
Withholding taxes	3,601	533
Custodial fees	2,104	62,033
Independent Review Committee fees (note 14)	1,762	1,591
Interest expense and bank charges	1,577	622
Total expenses	182,580	260,693
Expenses waived or absorbed by the Manager (note 12)	-	(116,526)
Net expenses	182,580	144,167
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	5,155,946	11,587,593
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
ETF Units	5,155,946	11,587,593
Weighted average number of redeemable units		
ETF Units	1,692,163	2,934,773
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
ETF Units	3.05	3.95

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

Ninepoint Web3 Innovators Fund

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

(in U.S. Dollars)

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

	2024	2023
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
ETF Units	20,239,300	16,039,910
	20,239,300	16,039,910
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
ETF Units	5,155,946	11,587,593
	5,155,946	11,587,593
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
ETF Units	2,796,593	133,553
Redemption of redeemable units		
ETF Units	(6,723,047)	(8,008,512)
	(3,926,454)	(7,874,959)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
ETF Units	1,229,492	3,712,634
	1,229,492	3,712,634
Net Assets attributable to holders of redeemable units, end of period		
ETF Units	21,468,792	19,752,544
	21,468,792	19,752,544

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

Ninepoint Web3 Innovators 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>	2024	2023
Units, beginning of period		
ETF Units	1,813,866	3,258,866
	1,813,866	3,258,866
Redeemable unit transactions (note 8)		
Redeemable units issued		
ETF Units	200,000	20,000
Redemption of redeemable units		
ETF Units	(480,000)	(1,025,000)
	(280,000)	(1,005,000)
Units, end of period		
ETF Units	1,533,866	2,253,866
	1,533,866	2,253,866

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

Ninepoint Web3 Innovators Fund

Statements of Cash Flows

(in U.S. Dollars)

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	5,155,946	11,587,593
Adjustments for:		
Foreign exchange (gains) losses on cash	8,362	(7,580)
Net realized (gains) losses on sales of investments	(3,666,420)	-
Net realized (gains) losses on sales of digital assets	-	4,810,898
Net change in unrealized (appreciation) depreciation in the value of investments	(1,650,875)	(1,507,806)
Net change in unrealized (appreciation) depreciation in the value of digital assets	-	(15,022,840)
Purchases of investments	(4,194,319)	(17,432,495)
Purchases of digital assets	-	(188,000)
Proceeds from sale of investments	8,380,647	-
Proceeds from sale of digital assets	-	26,137,105
Net increase (decrease) in other assets and liabilities	21,108	(18,126)
Net cash provided by (used in) operating activities	4,054,449	8,358,749
Cash flows from financing activities		
Proceeds from redeemable units issued	2,796,593	182,772
Redemption of redeemable units	(6,723,047)	(8,008,512)
Net cash provided by (used in) financing activities	(3,926,454)	(7,825,740)
Foreign exchange gains (losses) on cash	(8,362)	7,580
Net increase (decrease) in cash	127,995	533,009
Cash (Bank indebtedness), beginning of the period	1,650	252,130
Cash (Bank indebtedness), end of the period	121,283	792,719
Supplemental Information*		
Interest paid	1,577	622
Dividends received, net of withholding taxes	27,510	-

*Information provided relates to the operating activities of the Fund

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

Ninepoint Web3 Innovators Fund

Schedule of Investment Portfolio

(in U.S. Dollars)

As at June 30, 2024 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [99.56%]		
	FINANCIALS [39.28%]		
13,695	Block Inc.	925,262	883,190
2,120	CME Group Inc.	389,798	416,791
11,110	Coinbase Global Inc.	662,438	2,468,975
206,190	Galaxy Digital Holdings Limited	736,904	2,408,476
1,268	Mastercard Inc.	473,879	559,391
20,961	PayPal Holdings Inc.	1,399,818	1,216,367
3,200,000	WonderFi Technologies Inc.	542,530	479,515
		5,130,629	8,432,705
	INFORMATION TECHNOLOGY [25.64%]		
3,783	Advanced Micro Devices Inc.	455,976	613,640
48,000	Hut 8 Corporation	601,152	719,520
4,750	Microsoft Corporation	1,640,013	2,123,013
16,580	NVIDIA Corporation	1,135,565	2,048,293
		3,832,706	5,504,466
	CONSUMER DISCRETIONARY [3.94%]		
3,031	LVMH Moët Hennessy Louis Vuitton SE	545,025	464,804
5,046	NIKE Inc.	536,841	380,317
		1,081,866	845,121
	COMMUNICATION SERVICES [1.62%]		
9,356	Roblox Corporation	377,246	348,137
		377,246	348,137
Total equities		10,422,447	15,130,429
UNITS	DIGITAL ASSET FUNDS [29.08%]		
58,008	CI Galaxy Bitcoin ETF (\$USD)	470,636	650,270
191,271	CI Galaxy Bitcoin ETF (\$CAD)	759,911	1,694,532
258,581	CI Galaxy Ethereum ETF	1,718,179	3,131,967
100,000	Ether Capital Corporation	470,755	458,317
26,480	Purpose Ether Staking Corp. ETF	176,661	308,535
Total digital asset funds		3,596,142	6,243,621
Transaction costs (note 3)		(38,435)	-
Total investments [99.56%]		13,980,154	21,374,050
Cash and other assets less liabilities [0.44%]			94,742
Total Net Assets attributable to holders of redeemable units [100.00%]			21,468,792

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

Ninepoint Web3 Innovators Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

(in U.S. Dollars)

Financial Risk Management (note 7)

Investment Objective

The objective of the Fund is to provide unitholders with capital appreciation by investing in a diversified portfolio comprised primarily of equity and equity-related securities of companies that give investors exposure to emerging technologies, such as Web3, the blockchain and digital asset-enabled internet (“Web3”).

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes. As the Fund did not hold financial instruments prior to the change in the Fund's investment objective, certain comparatives are not disclosed.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities. As at June 30, 2024 and December 31, 2023, if the equity 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, 2024		December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
2,150,024	10.01	1,399,399	6.91

b) Currency Risk

As at June 30, 2024 and December 31, 2023, 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 U.S. dollar, with all other variables held constant, are shown in the table below.

June 30, 2024

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Canadian Dollar	8,481,341	39.50	84,813

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Canadian Dollar	7,398,265	36.55	73,983

c) Interest Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Web3 Innovators Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

(in U.S. Dollars)

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	%	%
Equities:		
Financials	39.28	38.40
Information Technology	25.64	23.49
Consumer Discretionary	3.94	5.14
Communication Services	1.62	2.11
Digital Asset Funds	29.08	30.88
Cash and other assets less liabilities	0.44	(0.02)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2024 and December 31, 2023, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	15,130,429	—	—	15,130,429
Digital Asset Funds	6,243,621	—	—	6,243,621
Total	21,374,050	—	—	21,374,050

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	13,993,985	—	—	13,993,985
Digital Asset Funds	6,249,098	—	—	6,249,098
Total	20,243,083	—	—	20,243,083

During the period ended June 30, 2024 and year ended December 31, 2023, there were no significant transfers between the levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
ETF Units	0.70%

Tax Loss Carryforwards (note 3)

As of the taxation year ended December 15, 2023, 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
\$	\$	
5,003,809	76,786	2043

Ninepoint Web3 Innovators Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

(in U.S. Dollars)

Related Party Holdings

As at June 30, 2024 and December 31, 2023, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024		December 31, 2023	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	300	4,200	200	2,232

Related Party Broker Commissions

During the periods ended June 30, 2024 and 2023, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	June 30, 2024	June 30, 2023
	\$	\$
Broker commissions to Sightline	6,251	12,081

See accompanying generic notes which are an integral part of these financial statement

Ninepoint Capital Appreciation Fund

Statement of Financial Position

As at June 30, 2024 (unaudited)

2024

\$

Assets

Current assets

Investments (note 3, 5, 10)	13,561,346
Cash (note 10)	90,345
Subscriptions receivable	740,143
Dividends receivable	5,654
Distribution receivable	20,623
Total assets	14,418,111

Liabilities

Current liabilities

Distribution payable to unitholders	18,385
Due to broker	580,513
Management fees payable (note 11)	9,553
Accrued expenses	3,311
Total liabilities	611,762
Net Assets attributable to holders of redeemable units	13,806,349

Net Assets attributable to holders of redeemable units per series

Series A	10,080
Series S	4,750,010
Series SF	9,046,259

Net Assets attributable to holders of redeemable units per series per unit (note 3)

Series A	10.04
Series S	10.24
Series SF	10.28

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 Capital Appreciation Fund

Statement of Comprehensive Income (Loss)

For the period from March 7, 2024 to June 30, 2024 (unaudited)

	2024
	\$
Income	
Distribution income (note 3)	51,277
Dividends (note 3)	9,823
Net realized gains (losses) on sales of investments	25,744
Net change in unrealized appreciation (depreciation) in the value of investments	143,347
Net realized gains (losses) on foreign exchange	(7,276)
Total income (loss)	222,915
Expenses (note 11, 12)	
Management fees	21,092
Transaction costs (note 3)	1,578
Audit fees	1,530
Independent Review Committee fees (note 14)	761
Unitholder reporting fees	718
Administrative fees	303
Withholding taxes	106
Interest expense and bank charges	14
Total expenses	26,102
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	196,813
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series	
Series A	80
Series S	46,548
Series SF	150,185
Weighted average number of redeemable units	
Series A	1,000
Series S	187,172
Series SF	455,468
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)	
Series A	0.08
Series S	0.25
Series SF	0.33

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

Ninepoint Capital Appreciation Fund

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

For the period from March 7, 2024 to June 30, 2024 (unaudited)

	2024
	\$
Net Assets attributable to holders of redeemable units, beginning of period	
Series A	-
Series S	-
Series SF	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	
Series A	80
Series S	46,548
Series SF	150,185
	196,813
Distributions to holders of redeemable units	
From net investment income	
Series A	(42)
Series S	(38,623)
Series SF	(89,800)
	(128,465)
Redeemable unit transactions (note 8)	
Proceeds from redeemable units issued	
Series A	10,000
Series S	4,734,278
Series SF	9,002,755
Reinvestments of distributions to holders of redeemable units	
Series A	42
Series S	18,127
Series SF	69,928
Redemption of redeemable units	
Series A	-
Series S	(10,320)
Series SF	(86,809)
	13,738,001
Net increase (decrease) in Net Assets attributable to holders of redeemable units	
Series A	10,080
Series S	4,750,010
Series SF	9,046,259
	13,806,349
Net Assets attributable to holders of redeemable units, end of period	
Series A	10,080
Series S	4,750,010
Series SF	9,046,259
	13,806,349

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

Ninepoint Capital Appreciation Fund

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

For the period from March 7, 2024 to June 30, 2024 (unaudited)

2024

Units, beginning of period

Series A	-
Series S	-
Series SF	-
	-

Redeemable unit transactions *(note 8)*

Redeemable units issued	
Series A	1,000
Series S	462,956
Series SF	881,676
Reinvestments of distributions to holders of redeemable units	
Series A	4
Series S	1,768
Series SF	6,806
Redemption of redeemable units	
Series A	-
Series S	(1,015)
Series SF	(8,378)
	1,344,817

Units, end of period

Series A	1,004
Series S	463,709
Series SF	880,104
	1,344,817

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

Ninepoint Capital Appreciation Fund

Statement of Cash Flows

For the period from March 7, 2024 to June 30, 2024 (unaudited)

2024

\$

Cash flows from operating activities

Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	196,813
Adjustments for:	
Foreign exchange (gains) losses on cash	1,665
Distribution income	(51,277)
Net realized (gains) losses on sales of investments	(25,744)
Net change in unrealized (appreciation) depreciation in the value of investments	(143,347)
Purchases of investments	(14,626,232)
Proceeds from sale of investments	1,865,767
Net increase (decrease) in other assets and liabilities	(13,413)
Net cash provided by (used in) operating activities	(12,795,768)

Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions	(21,983)
Proceeds from redeemable units issued	13,006,890
Redemption of redeemable units	(97,129)
Net cash provided by (used in) financing activities	12,887,778

Foreign exchange gains (losses) on cash	(1,665)
Net increase (decrease) in cash	92,010
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	90,345

Supplemental Information*

Interest paid	14
Dividends received, net of withholding taxes	4,063

*Information provided relates to the operating activities of the Fund

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

Ninepoint Capital Appreciation Fund

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)		Average Cost	Fair Value
		\$	\$
UNITS	FUNDS [78.74%]		
29,965	Canadian Large Cap Leaders Split Corp.	366,364	337,216
32,533	Ninepoint Global Macro Fund, Series I	337,484	339,011
66,834	Ninepoint Alternative Credit Opportunities Fund, Series I	671,796	679,652
337,917	Ninepoint Diversified Bond Fund, Series I	3,360,695	3,390,966
345,395	Ninepoint Energy Fund, Series I	3,715,269	3,748,571
66,157	Ninepoint Global Infrastructure Fund, Series I	672,601	675,611
31,039	Ninepoint Gold Bullion Fund, Series I	335,239	339,629
136,121	Ninepoint Target Income Fund, Series I	1,362,761	1,360,589
Total funds		10,822,209	10,871,245
SHARES	EQUITIES [19.49%]		
	INFORMATION TECHNOLOGY [5.91%]		
623	Advanced Micro Devices Inc.	140,987	138,454
464	Apple Inc.	124,227	133,896
62	Broadcom Inc.	112,463	136,180
35	Constellation Software Inc.	133,597	137,957
219	Microsoft Corporation	124,795	134,021
801	NVIDIA Corporation	130,566	135,756
		766,635	816,264
	FINANCIALS [5.87%]		
2,047	Canadian Imperial Bank of Commerce	138,650	133,206
499	JPMorgan Chase & Company	136,063	137,988
3,600	Manulife Financial Corporation	127,631	131,148
224	Mastercard Inc.	137,121	135,314
936	Royal Bank of Canada	138,170	136,316
1,811	The Toronto-Dominion Bank	136,175	136,189
		813,810	810,161
	CONSUMER STAPLES [1.96%]		
1,755	Alimentation Couche-Tard Inc.	138,267	134,815
117	Costco Wholesale Corporation	132,004	136,116
		270,271	270,931
	INDUSTRIALS [1.94%]		
1,260	Canadian Pacific Kansas City Limited	133,684	135,826
548	Waste Connections Inc.	123,677	131,644
		257,361	267,470
	COMMUNICATION SERVICES [1.86%]		
514	Alphabet Inc.	122,499	129,112
185	Meta Platforms Inc.	120,129	127,613
		242,628	256,725
	HEALTH CARE [0.98%]		
109	Eli Lilly & Company	124,325	135,041
		124,325	135,041
	CONSUMER DISCRETIONARY [0.97%]		
505	Amazon.com Inc.	122,203	133,509
		122,203	133,509
Total equities		2,597,233	2,690,101
Transaction costs (note 3)		(1,443)	-
Total investments [98.23%]		13,417,999	13,561,346
Cash and other assets less liabilities [1.77%]			245,003
Total Net Assets attributable to holders of redeemable units [100.00%]			13,806,349

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

Ninepoint Capital Appreciation Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide to unitholders with long-term growth and capital preservation using a balanced investment approach. The Fund will primarily invest, both directly and indirectly, in a mix of equity and fixed income securities and mutual funds.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. As at June 30, 2024, 78.74% of the Fund's Net Assets attributable to holders of redeemable units were invested in units of investment funds ("Underlying Funds") managed by Ninepoint Partners LP, to gain exposure to their investment objective and strategies. As a result, the Fund may have been indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk of the Underlying Funds. Only direct exposure to significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes. For more information regarding the risks of the Underlying Funds, obtain and refer to each Underlying Fund's financial statements.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity, and warrant securities. As at June 30, 2024, if equity, and/or 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, 2024	
Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%
269,010	1.95

b) Currency Risk

As at June 30, 2024, 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, 2024

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	1,479,387	10.72	14,794

c) Interest Rate Risk

As at June 30, 2024, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024, the Fund did not have a significant exposure to credit risk.

Ninepoint Capital Appreciation Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Concentration Risk

As at June 30, 2024, 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, 2024
	%
Funds	78.74
Equities:	
Information Technology	5.91
Financials	5.87
Consumer Staples	1.96
Sectors less than 1%	1.95
Industrials	1.94
Communication Services	1.86
Cash and other assets less liabilities	1.77
Total Net Assets attributable to holders of redeemable units	100.00

Fair Value Measurements (note 5)

As at June 30, 2024, 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, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	2,690,101	—	—	2,690,101
Funds	10,871,245	—	—	10,871,245
Total	13,561,346	—	—	13,561,346

During the period from March 7, 2024 to June 30, 2024, there were no significant transfers between levels.

Ninepoint Capital Appreciation Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Investments in Underlying Funds

The Underlying Funds invest in a portfolio of assets to generate returns in the form of investment income and capital preservation for its unitholders. The Underlying Funds finance their operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Funds' net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Funds, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Underlying Funds are included in "Distribution income" in the Statement of Comprehensive Income (Loss). The total realized losses and change in unrealized appreciation arising from the Underlying Funds as included in the Statement of Comprehensive Income (Loss) for the period from March 7, 2024 to June 30, 2024 are \$25,608 and \$49,036, respectively. The Fund does not provide any additional significant financial or other support to the Underlying Funds. The interest held by the Fund in the Underlying Funds is shown in the tables below.

June 30, 2024

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
		%	\$	\$
Canadian Large Cap Leaders Split Corp.	Canada	1.44%	23,389,609	337,216
Ninepoint Global Macro Fund, Series I	Canada	3.20%	10,598,110	339,011
Ninepoint Alternative Credit Opportunities Fund, Series I	Canada	0.78%	87,358,542	679,652
Ninepoint Diversified Bond Fund, Series I	Canada	1.70%	199,674,712	3,390,966
Ninepoint Energy Fund, Series I	Canada	0.21%	1,751,301,738	3,748,571
Ninepoint Global Infrastructure Fund, Series I	Canada	1.55%	43,510,057	675,611
Ninepoint Gold Bullion Fund, Series I	Canada	0.17%	205,711,136	339,629
Ninepoint Target Income Fund, Series I	Canada	4.23%	32,200,081	1,360,589
Total			2,353,743,985	10,871,245

Management Fees (note 10)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.95%
Series D	0.95%
Series F	0.95%
Series I	Negotiated by the Unitholder*
Series P	1.85%
Series PF	0.85%
Series Q	1.75%
Series QF	0.75%
Series S	1.65%
Series SF	0.65%

*The management fee for Series I is negotiated by the unitholders and is payable by the Fund.

Ninepoint Capital Appreciation Fund

Notes to financial statements – Fund specific information June 30, 2024 (unaudited)

Related Party Holdings

As at June 30, 2024, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	June 30, 2024	
	Units	Fair Value of Units
		\$
Series S	7,623	78,058
Series SF	7,623	78,361

Sharing Arrangements (note 13)

For the period ended June 30, 2024, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2024
	\$
Soft dollar broker commissions	22

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

Generic Notes to Financial Statements June 30, 2024 (unaudited)

1. Establishment of the Funds

Ninepoint Gold and Precious Minerals Fund, Ninepoint Energy Fund, Ninepoint Gold Bullion Fund, Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Silver Bullion Fund, Ninepoint Global Infrastructure Fund, Ninepoint Resource Fund, Ninepoint Silver Equities Fund, Ninepoint Risk Advantaged U.S. Equity Index Fund, Ninepoint Global Real Estate Fund, Ninepoint Focused Global Dividend Fund, Ninepoint Cannabis & Alternative Health Fund (formerly, Ninepoint Alternative Health Fund), Ninepoint Global Macro Fund (formerly, Fund Ninepoint FX Strategy Fund), Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, Ninepoint Web3 Innovators Fund and Ninepoint Capital Appreciation Fund are open-ended mutual fund trusts (collectively, the “Funds” and each, a “Fund”). The Funds, other than Ninepoint Cannabis & Alternative Health Fund and Ninepoint Web3 Innovators Fund, were established under the laws of the Province of Ontario pursuant to a trust agreement dated September 9, 1997, as amended and restated on October 16, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, July 16, 2010, August 5, 2010, August 24, 2011, March 27, 2012, January 2, 2013, April 10, 2014, April 16, 2018 and April 30, 2021, together with amended and restated Schedule “A” dated as of January 26, 2018, July 30, 2018, March 6, 2019, November 8, 2019, October 28, 2020, November 29, 2021, February 4, 2022, February 18, 2022, May 9, 2022, October 5, 2022, November 1, 2022, January 17, 2023, February 10, 2023, August 3, 2023, February 2, 2024, May 3, 2024 and June 19, 2024. Ninepoint Cannabis & Alternative Health Fund was established under the laws of the Province of Ontario pursuant to a trust agreement dated September 16, 2016, as amended and restated on April 16, 2018. Ninepoint Web3 Innovators Fund was established under the laws of the Province of Ontario pursuant to a trust agreement dated May 6, 2021 and as further restated and amended on January 5, 2022 and May 31, 2023. Ninepoint Partners LP (the “Manager”) is the manager and portfolio advisor of the Funds. CIBC Mellon Trust Company is the custodian of the Funds. The Manager has retained Sprott Asset Management LP as the sub-advisor of Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund, Ninepoint Resource Fund and Ninepoint Silver Equities Fund, Faircourt Asset Management Inc. as the sub-advisor of Ninepoint Cannabis & Alternative Health Fund, and P/E Global LLC as the sub-advisor of Ninepoint Global Macro Fund. The address of the Funds’ registered office is 200 Bay Street, Toronto, Ontario.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

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

Name of the Fund	Date of Inception	Series Information
Ninepoint Gold and Precious Minerals Fund	October 16, 2001 (publicly launched on November 15, 2001)	Became a multi-series fund in October 2004. The existing units were designated as Series A and new Series F and I were introduced. On April 23, 2018, Series D was introduced. On November 26, 2018, Series QF was introduced. On November 17, 2020, ETF Series was introduced and was terminated on January 17, 2023.
Ninepoint Energy Fund	March 24, 2004 (publicly launched on April 15, 2004)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 30, 2018, Series PTF was introduced and it was terminated in April 2020. On May 12, 2021, ETF Series was introduced.
Ninepoint Gold Bullion Fund	March 10, 2009 (publicly launched on March 17, 2009)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Diversified Bond Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having four series, Series A, F, I and T. On August 24, 2011, Series FT was introduced. On May 28, 2015, Series P, PT, PF, PFT, Q, QT, QF and QFT were introduced. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint High Interest Savings Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having three series, Series A, F and I. On November 16, 2017, Series II was introduced. On April 26, 2019, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Silver Bullion Fund	May 3, 2011 (publicly launched on May 10, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Global Infrastructure Fund	September 1, 2011 (publicly launched on September 1, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced.
Ninepoint Resource Fund	September 23, 2011 (publicly launched on October 17, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced.
Ninepoint Silver Equities Fund	January 31, 2012 (publicly launched on February 28, 2012)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced and was terminated on January 17, 2023.
Ninepoint Risk Advantaged U.S. Equity Index Fund	March 27, 2012 (publicly launched on April 16, 2012)	A multi-series fund since inception, having five series, Series A, A1, F, F1 and I. On September 30, 2013, Series FT and T were introduced. On April 23, 2018, Series D was introduced. On July 26, 2018, Series QF and PF were introduced. In August 2020, Series A1, F1, FT and T were terminated.
Ninepoint Global Real Estate Fund	June 29, 2015 (publicly launched on August 5, 2015)	A multi-series fund since inception, having three series, Series A, F and I. On February 7, 2017, Series T and FT were introduced. On April 23, 2018, Series D was introduced.
Ninepoint Focused Global Dividend Fund	October 8, 2015 (publicly launched on November 26, 2015)	A multi-series fund since inception, having nine series, Series A, A1, F, F1, I, P, PF, Q and QF. On April 23, 2018, new Series D was introduced.
Ninepoint Cannabis & Alternative Health Fund	September 16, 2016 (publicly launched on March 30, 2017)	A single series fund at inception; Series A. Became a multi-series fund on June 28, 2017 when Series F was introduced. On April 23, 2018, Series D and I were introduced. On October 17, 2018, Series PTF was introduced and terminated in April 2020. On May 12, 2021, ETF Series was introduced and terminated on January 17, 2023.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

Name of the Fund	Date of Inception	Series Information
Ninepoint Global Macro Fund	November 8, 2019 (publicly launched on April 9, 2020)	A multi-series fund since inception, having five series, Series A, D, F, I and QF. On May 1, 2020, Series A1 and F1 were introduced.
Ninepoint Alternative Credit Opportunities Fund	April 30, 2021 (publicly launched on May 11, 2021)	A multi-series fund since inception, having six series, Series A, D, F, I, QF and ETF Series.
Ninepoint Carbon Credit ETF	February 16, 2022 (publicly launched on February 17, 2022)	A multi-series fund since inception, having eight series, Series A, D, F, I, QF, S, SF and ETF Series.
Ninepoint Energy Income Fund	February 18, 2022 (publicly launched on March 8, 2022)	A multi-series fund since inception, having seven series, Series A, D, F, I, S, SF and ETF Series.
Ninepoint Target Income Fund	May 9, 2022 (publicly launched on June 28, 2022)	A multi-series fund since inception, having six series, Series A, F, I, S, SF and ETF Series.
Ninepoint Web3 Innovators Fund	January 12, 2021 (publicly launched on January 27, 2021; converted to an ETF on May 6, 2021)	ETF Series. On January 5, 2022, the Fund launched two mutual fund series, Class A and Class F, which were subsequently closed on December 6, 2022.
Ninepoint Capital Appreciation Fund	February 2, 2024 (publicly launched on March 7, 2024)	A multi-series fund since inception, having ten series, Series A, D, F, I, P, PF, Q, QF, S and SF.

Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, and Ninepoint Web3 Innovators Fund offer ETF Series units. “ETF Series” refers to the exchange-traded series of securities offered by a Fund and “Mutual Fund Series” refers to all other series of securities offered by a Fund. The differences among the series of units are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of each of the Funds are as at June 30, 2024 and December 31, 2023, 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, 2024 and 2023, except for Funds or series of a Fund established during either period, in which case the information for that Fund or applicable series of a Fund is provided for the period from the start date of that Fund or series of a Fund to June 30 of the applicable period. The Schedule of Investment Portfolio for each Fund is as at June 30, 2024.

These financial statements were approved for issuance by the Manager on August 28, 2024.

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 period. 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 using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements of each Fund are presented in Canadian dollars, which is each Fund’s functional currency, except for the financial statements of Ninepoint Carbon Credit ETF and Ninepoint Web3 Innovators Fund, which are presented in U.S. dollars, which is the functional currency of those Funds.

3. Material Accounting Policy Information

The following is a summary of material accounting policy information 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 Funds’ investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

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, except as described in Note 9. 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 year 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. Private loans are valued through an income-based approach utilizing a discounted cash flow methodology, where applicable.
6. Mutual 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.

Physical gold bullion and silver bullion are measured at fair value determined by reference to published price quotations, with unrealized and realized gains and losses recorded in income.

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. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets that are measured at amortized cost or FVOCI. The Funds consider both historical analysis and forward-looking information in determining any expected credit loss. 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.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

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 and are recorded in the Statements of Comprehensive Income (Loss).

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Interest income for distribution purposes represents the coupon interest recognized daily on an accrual basis. It also includes paid-in-kind (“PIK”) interest on certain loans, which allows for interest payment in additional debt rather than cash.

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). Distributions from underlying funds are recognized on the distribution date.

FOREIGN CURRENCY TRANSLATION

The fair values of foreign-currency-denominated investments are translated into Canadian dollars (or U.S. dollars for Ninepoint Carbon Credit ETF and Ninepoint Web3 Innovators 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 Carbon Credit ETF and Ninepoint Web3 Innovators 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 “Net 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 Carbon Credit ETF and Ninepoint Web3 Innovators 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.

FORWARD CURRENCY CONTRACTS

The value of a forward currency contract is the gain or loss that would be realized if, on the date that 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 year is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on forward currency contracts”. When the forward currency contracts are closed out, gains and losses are realized and 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 “Net 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.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

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 it is 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 is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on swap contracts”.

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 swap contracts is reflected in the Statements of Comprehensive Income (Loss) as part of “Net 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).

FUTURES CONTRACTS

Currency futures contracts are exchange-traded futures contracts that specify the price in one currency at which another currency can be bought or sold at a future date. Gold futures contracts are exchange-traded futures contracts that specify the price that gold can be bought or sold at a future date. Carbon credit futures, which are commodity futures contracts linked to the value of carbon allowance or carbon credits, are exchange-traded futures contracts that specify the price that carbon credits can be bought or sold at a future date. The fair value of currency futures contracts, gold futures contracts and carbon credit futures contracts is based on settlement price. They are reflected in the Statements of Financial Position as part of “Unrealized appreciation on futures contracts” or “Unrealized depreciation on futures contracts” and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on futures contracts”. When the futures contracts are closed out, gains and losses are realized and included in “Net realized gains (losses) on futures contracts” in the Statements of Comprehensive Income (Loss).

SWAPTION CONTRACTS

Swaption contracts are options to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption contract becomes the counterparty to the swap if the buyer exercises. The swaption contract will specify whether the buyer will be a fixed-rate receiver or a fixed-rate payer upon exercise.

The fair value of swaption contracts is reflected in the Statements of Financial Position as part of “Swaptions purchased” or “Swaptions written”.

All unrealized gains (losses) arising from swaptions are recorded as “Net change in unrealized appreciation (depreciation) on swaption 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 swaption contracts”.

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

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

INCOME TAXES

The Funds 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 Funds 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.

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada) and accordingly, these Funds may also retain some net capital gains by utilizing the capital gains refund mechanism available to mutual fund trusts without incurring any income taxes.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

For tax purposes, certain Funds generally treat gains from the disposition of gold bullion and silver bullion as capital gains, rather than income, as they intend to be long-term passive holders of gold bullion and silver bullion, and generally dispose of their holdings in bullion only for the purposes of meeting redemptions. The Canada Revenue Agency has, however, expressed its opinion that gains or losses of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately 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 attributable to holders of redeemable units from operations per series 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 series, divided by the weighted average number of units of the series outstanding during the year, which is presented in the Statements of Comprehensive Income (Loss).

SHORT SELLING

When a Fund engages in a short sale, it borrows that security from a prime broker to complete the sale. The cost of entering into short positions is recorded in the Statements of Comprehensive Income (Loss) under “Securities borrowing fees”. Short selling can provide the Fund with opportunities for gains when markets are volatile or declining. A Fund will engage in short selling only within certain limits and conditions including: (i) the Fund will short sell only liquid securities that are traded on a stock exchange, (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund’s total NAV (10% of the Fund’s total NAV for alternative mutual funds) and an aggregate short exposure to 20% of its total NAV (50% of the Fund’s total NAV for alternative mutual funds), and (iii) the Fund will hold cash cover in an amount (including the Fund’s assets deposited with lenders and short-term investments) that is at least 150% of the aggregate fair value of all securities sold short (nil for alternative mutual funds). The Fund can realize a gain on a short sale if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases.

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*.

SECURITIES LENDING

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income (Loss).

Certain Funds entered into a securities lending program with their custodian, CIBC Mellon Trust Company, and lending agent, The Bank of New York Mellon. Securities lending income reported in the Statements of Comprehensive Income (Loss) is net of a securities lending charge that the Funds’ custodians are entitled to receive. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of that Fund. The Fund will receive collateral of at least 105% of the value of the securities on loan. Collateral will generally consist of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102, *Investment Funds*.

CLASSIFICATION AND MEASUREMENT OF DIGITAL ASSETS

Digital assets are cryptocurrencies such as Bitcoin, which are an open-source software-based online system where transactions are recorded in a public ledger (blockchain) using its own unit of account. The Manager considers it appropriate to classify and measure the Fund’s digital assets in accordance with IAS 2, *Inventory* (“IAS 2”). Refer to *Note 4: Critical Accounting Estimates and Judgments* for discussion of judgments made in determining the Fund’s accounting policy with respect to digital assets. As such, the digital assets are measured at fair value less cost to sell with changes in fair value of the digital assets recognized in profit or loss.

The cost of digital assets represents the fair value of the digital assets at the time of purchase.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

The Fund's digital assets are valued using the MVIS Crypto Compare Bitcoin Benchmark Rate Index ("MVIBBR") maintained by MV Index Solutions GmbH ("MVIS"), or a successor or alternative institutional-quality index. MVIBBR is designed to measure the performance of a single Bitcoin traded in US Dollars. It is calculated using a volume-weighted median price average that is based on twenty, three-minute intervals. Bitcoin held by the Fund is valued based on the MVIBBR price at 4:00 pm Eastern Standard Time on the reporting date. The difference of this price compared to the price in the principal market is immaterial to the financial statements.

In the event that the Manager determines that it is in the best interest of the Fund to select another pricing source for the Bitcoin held by the Fund, the Manager will have regard for the appropriateness and reliability of the data. MVIS is a wholly owned subsidiary of Van Eck Associates Corporation, a large, long-standing, and well-regarded financial services firm.

DIGITAL ASSET TRANSACTIONS AND INCOME RECOGNITION

Digital asset transactions are accounted for on the business day the order to buy or sell is executed.

Digital assets are derecognized when the Fund disposes of the Bitcoin. All unrealized gains (losses) arising from digital asset holdings are recorded as part of "Net change in unrealized appreciation (depreciation) in the value of digital assets" in the Statements of Comprehensive Income (Loss) until the digital asset holdings are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on sale of digital assets". Realized gains and losses arising from the sale of digital asset holdings and unrealized appreciation and depreciation on digital asset holdings are calculated with reference to the average cost of the related digital assets.

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 Measurements* for further information about the fair value measurement of the Funds' financial instruments.

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.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that 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 of 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 judgments. Based on the assessment, the Manager concluded that each Fund meets the definition of an investment entity.

CLASSIFICATION AND MEASUREMENT OF DIGITAL ASSETS

Digital assets and the accounting for digital assets continues to be considered by the IASB and the Manager continues to monitor new comments and interpretations released by IASB and other standard setters from around the world.

In classifying and measuring digital assets previously held by Ninepoint Web3 Innovators Fund, the Manager is required to make significant judgments in determining the most appropriate classification. The Manager considers it appropriate to classify and measure Ninepoint Web3 Innovators Fund's digital assets in accordance with IAS 2. Changes in the fair value of digital assets inventory are included in profit or loss for the period.

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 that are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- 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 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 its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

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

Level 1 securities include:

- Equity securities, exchange-traded futures contracts, and options using quoted market prices (unadjusted);
- Investments in other mutual funds valued at their respective NAV per unit on relevant valuation dates;
- Digital assets.

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);

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- 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 period ending June 30, 2024 and year ended December 31, 2023, the majority of Level 2 securities consisted of private placement common shares subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the passing of the hold period on the private placement common shares during the year, the shares 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 security to the extent that the security is traded in an active market. There were no other material transfers between Level 1 and Level 2 during the years.

6. Financial Risk Management

Each Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within a Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, 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, sector or geographic region. 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

The Funds' 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.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to a change 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 Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

b) Currency Risk

Currency risk is the risk that arises from the change in the 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 Carbon Credit ETF and Ninepoint Web3 Innovators Fund). These securities are converted to the Funds' functional currency (Canadian or U.S. dollar) in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

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.

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.

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Prior to the cessation of CDOR on June 28, 2024, the Manager took steps to ensure that all portfolio investments previously referenced to CDOR were transitioned to CORRA, the successor benchmark. The weightings of portfolio investments referenced to CDOR in the impacted Funds were not significant, and the subsequent replacement of CDOR with CORRA did not result in material changes to the investment risks of these Funds. The Manager continues to take all necessary steps to closely monitor, identify, measure and manage the risks relating to the Funds that were affected by the CDOR cessation.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The credit risk relating to issuers of debt securities is reviewed periodically and adjustments may be made, as appropriate, to reflect an allowance for possible default. The credit risk relating to issuers of the secured debt is managed by the terms of agreements; in particular, the notes are secured and the issuers are subject to a number of financial covenants, which are monitored on a regular basis.

The Funds may also be exposed to credit risk from the counterparties to the derivative instruments they hold. 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 or higher on their long-term debt.

All transactions executed by a Fund 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 purchases 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 a Fund will not be able to generate sufficient cash resources to fulfill its payment obligations. The Funds predominantly invest in liquid securities that are readily tradable in an active market. Consequently, the Funds are able to readily dispose of securities, if necessary, to fund redemptions in the course of operations. The Funds traditionally maintain a cash reserve in anticipation of normal redemption activity. Although each Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants, which are identified in the applicable Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of a Fund's investment portfolio.

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 year 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 year end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

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.

GEOPOLITICAL RISKS

The conflict between Israel and Palestine and conflict between Russia and Ukraine have continued to contribute to financial market uncertainties and volatility which have greatly impacted the markets around the world. The impacts 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 these circumstances 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 Fund's mandate and the best interests of its unitholders.

7. Digital Assets Risk Management

Ninepoint Web3 Innovators Fund was previously exposed to risks that were associated with its investment strategies, digital assets and markets in which it invests, prior to the change in investment objectives in May 2023. The extent of risk within the Fund was largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks was 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, sector or geographic region. Significant risks that are relevant to the Fund are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of the Fund for specific risk disclosures.

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FLUCTUATIONS IN THE VALUE OF BITCOIN

The NAV of the units will vary according to, among other things, the value of Bitcoin included in the Fund's portfolio. The value of the Bitcoin will be influenced by factors that are not within the control of the Fund or the Manager, including factors that affect the cryptocurrency markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to Bitcoin.

LIQUIDITY RISK

Liquidity risk is the risk that the Fund will not be able to generate sufficient cash resources to fulfill its payment obligations and other liabilities, which generally are immaterial in nature. The Fund predominantly invests in Bitcoin that is traded on established, regulated platforms as well as in the over-the-counter ("OTC") market using regulated counterparties. Consequently, the Fund is able to readily dispose of assets, if necessary, to fund redemptions in the course of operations. The Fund traditionally maintains a cash reserve in anticipation of normal redemption activity.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographic region, asset type or industry sector. The Fund's investment objective is to provide unitholders exposure to Bitcoin and the Fund is not expected to have exposure to any other investments or assets. Other than cash or cash equivalents, the Fund will invest substantially all its assets in Bitcoin. The NAV of the Fund may be more volatile than the value of a more broadly diversified portfolio or investment fund and may fluctuate substantially over short periods of time. This may have a negative impact on the NAV of the Fund.

RISKS SPECIFIC TO BITCOIN

Digital assets are a relatively new asset class, and given the speculative nature of digital assets and the volatility of digital asset markets, there is considerable risk that Funds which directly invest in digital assets will not be able to meet their investment objectives. Digital asset markets are speculative, highly volatile, and are sensitive to new developments. Any significant changes in market sentiment can induce large swings in volume and subsequent price changes, and such volatility can adversely affect the NAV of the Fund's units. Specific risks related to the Fund's investments in digital assets are described below.

Volatility in the Price of Bitcoin

The Bitcoin held by the Fund is valued, including for purposes of determining the NAV of the Fund, based upon the MVIBBR at a certain time of the day. The MVIBBR is calculated hourly as the volume-weighted median price average, based on twenty, three-minute intervals from five exchanges.

The MVIBBR will not necessarily be reflective of the price of Bitcoin available at a given time when executing the Fund's trades and on any given Bitcoin trading platform or other venue where the Fund's trades are executed. This may adversely affect the unitholder and the Fund.

Volatility in the price of Bitcoin is the risk that volatility can adversely affect the NAV of the units as the Bitcoin markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. The digital assets of the Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased assets held by the Fund is limited to the fair value of these digital assets. The Manager moderates this risk through in-house expertise and close monitoring of the cryptocurrency markets.

Risk Associated with the Custody of Bitcoin

There is a risk of the loss or destruction of certain private keys held by the custodian and sub-custodian associated with the public addresses that hold the Fund's Bitcoin. When this occurs, it could prevent the Fund from accessing its Bitcoin. Loss of these private keys may be irreversible and could result in the loss of the Fund's assets.

The Bitcoin network can also be subject to security breaches and cyber-attacks, which can be a prevalent concern for the digital asset trading platforms. Such cybersecurity breaches could adversely affect the Fund's business operations and may result in loss of the Fund's assets.

Holding digital assets with a third-party custodian may increase certain risks rather than holding digital assets in a private wallet, which may include insolvency risk (credit risk), fraud risk or proficiency risk on the part of a custodian or sub-custodian. There may be difficulties in enforcing legal rights against a digital asset sub-custodian if it is a resident, or substantially all of its assets are located, outside Canada.

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Manager, Custodian and Sub-custodian Standard of Care

The Manager, the custodian and the sub-custodian are each subject to a contractual standard of care in carrying out their duties concerning the Fund. In the case that the Fund suffers a loss of its Bitcoin and each of the Manager, the custodian and the sub-custodian satisfied its respective standard of care, the Fund will bear the risk of loss with respect to these parties. Under the terms of the Custodian Agreement, the custodian is required to exercise the standard of care required by NI 81-102. However, the custodian will not be liable to the Fund for any loss of the Fund's Bitcoin held by the sub-custodian unless such loss is directly caused by the custodian's gross negligence, fraud, willful default, or the breach of its standard of care. In the event of such loss, the custodian is required to take reasonable steps to enforce such rights as it may have against the sub-custodian pursuant to the terms of the Sub-Custodian Agreement and applicable law.

Cryptocurrency Risk

Cryptocurrency risk is the risk that the NAV of the Fund's units may be significantly impacted as Bitcoin operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Bitcoin operates without the oversight of a central authority or the banks and is not backed by any government and indirectly may experience high volatility. As Bitcoin is not legal tender, governments may restrict the use and exchange of it. The Fund may also trade at a significant premium to NAV. Additionally, Bitcoin platforms may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, investment funds such as the Fund have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g. through "hacking" of Bitcoin or malicious software coding) but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third-party service providers (e.g. the registrar and transfer agent, the custodian and the sub-custodian) can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems designed to reduce the risks associated with cyber security.

Potential Decrease in Demand of Bitcoin and Acceptance of Bitcoin as a Method of Payment

As a currency, Bitcoin must serve as a means of exchange, store of value, and unit of account. Many people using Bitcoin as money-over-internet-protocol ("MoIP") do so with it as an international means of exchange. Speculators and investors using Bitcoin as a store of value then layer on top of means of exchange users, creating further demand. If consumers stop using Bitcoin as a means of exchange, or its adoption therein slows, then Bitcoin's price may suffer, adversely affecting the Fund.

Investors should be aware that there is no assurance that Bitcoin will maintain its long-term value in terms of purchasing power in the future or that the acceptance of Bitcoin for payments by mainstream retail merchants and commercial businesses will continue to grow. In the event that the price of Bitcoin declines, the Manager expects the NAV to decline proportionately. As relatively new products and technologies, Bitcoin and the Bitcoin Network have only recently become widely accepted as a means of payment for goods and services by many major retail and commercial outlets, and use of Bitcoin by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions, process wire transfers to or from Bitcoin trading platforms, Bitcoin-related companies or service providers, or maintain accounts for persons or entities transacting in Bitcoin. Conversely, a significant portion of Bitcoin demand is generated by speculators and investors seeking to profit from the short-term or long-term holding of Bitcoin. Price volatility undermines Bitcoin's role as a medium of exchange as retailers are much less likely to accept it as a form of payment. Market capitalization for Bitcoin therefore, as a medium of exchange and payment method, may continue to be low. A lack of expansion by Bitcoin into retail and commercial markets, or a contraction of such use, may result in increased volatility which could adversely impact the NAV. The Manager believes that, like any commodity, Bitcoin will fluctuate in value, but over time will gain a level of acceptance as a store of value, similar to precious metals.

8. Redeemable Units and Capital Management

Each Fund is permitted to issue an unlimited number of series of redeemable units and an unlimited number of redeemable units in each series.

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Redeemable units of the Funds' Mutual Fund Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, at their NAV per unit. Redeemable units of the Fund's ETF Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, on any Valuation Date for cash at a redemption price per ETF Series unit equal to 95% of the closing exchange price of the ETF Series unit on the effective date of redemption, subject to a maximum redemption price of the applicable NAV per ETF Series security. ETF Series securities may be sold at the market price.

For the series available to each of the Funds, refer to *Note 1: Establishment of the Funds*.

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

The various series that may be offered by the Funds are described below:

Series	Series Description
Series A	Available to all investors. For Ninepoint Global Macro Fund, it is available to all investors until the earlier of the Fund's NAV exceeding \$20 million and August 5, 2020.
Series A1	Available to all investors of Ninepoint Global Macro Fund. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series A.
Series D	Available to investors who acquire securities through a discount brokerage account or other account approved by the Manager and whose dealer has signed a Series D agreement with the Manager relating to the distribution of these securities.
Series F	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. For Ninepoint Global Macro Fund, it is available until the earlier of the Fund's NAV exceeding \$20 million and August 5, 2020.
Series F1	Available to investors of Ninepoint Global Macro Fund who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series F.
Series FT	Available to investors who participate in fee-based programs and who seek monthly distributions at a target annual distribution rate. Other than the distribution policy, this series of a Fund has the same features as Series F of the same Fund and the distribution policy of this series of a Fund is the same as that of Series T of the same Fund.
Series I	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
Series I1	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I2	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I3	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series P	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PF	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a \$1 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.

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Series	Series Description
Series PFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, this series has the same features as Series PF of the same Fund. The distribution policy of this series is the same as that of Series PT of the same Fund.
Series PTF	Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series PTF Agreement with the Manager. Series PTF is only available through dealers who have met certain infrastructure requirements. As of April 2020, Series PTF has been terminated.
Series Q	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QF	Available to an investor or discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series QFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, it has the same features as Series QF of the same Fund. The distribution policy of the series is the same as that of Series QT of the same Fund.
Series S	Available to all investors. Its management fees are lower than its related Series A. For Ninepoint Carbon Credit ETF, it is available until the earlier of the Fund’s NAV exceeding \$20 million and February 28, 2022. For Ninepoint Energy Income Fund, it is available until the earlier of the Fund’s NAV exceeding \$20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund’s NAV exceeds \$20 million. For Ninepoint Capital Appreciation Fund, it is available until the earlier of the Fund’s NAV exceeding \$35 million and April 30, 2024. The Manager reserves the right to extend the availability of Series S units beyond this date in its discretion.
Series SF	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. Its management fees are lower than its related Series F. For Ninepoint Carbon Credit ETF, it is available until the earlier of the Fund’s NAV exceeding \$20 million and February 28, 2022. For Ninepoint Energy Income Fund, it is available until the earlier of the Fund’s NAV exceeding \$20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund’s NAV exceeds \$20 million. For Ninepoint Capital Appreciation Fund, it is available until the earlier of the Fund’s NAV exceeding \$35 million and April 30, 2024. The Manager reserves the right to extend the availability of Series S units beyond this date in its discretion.
Series T	Available to all investors and designed to provide cash flow to investors by making monthly distributions of cash comprising a return of capital, net income and/or capital gains, and the composition of the monthly distributions may vary from month to month.
ETF Series	Available to all investors. Investors purchase ETF Series securities on the NEO Exchange, TSX or another exchange or marketplace where the ETF Series securities are traded through a registered broker or dealer in the province or territory where the investor resides.

CAPITAL MANAGEMENT

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

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UNIT VALUATION

As at June 30, 2024 and December 31, 2023, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

9. Distribution of Income and Capital Gains

The following Funds and their series make monthly distributions, as applicable:

Fund	Monthly Distributing Series
Ninepoint Diversified Bond Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, Series P units, Series PF units, Series PFT units, Series PT units, Series Q units, Series QF units Series QFT units, Series QT units, Series T units and ETF Series units.
Ninepoint Global Infrastructure Fund	Series A units, Series D units, Series F units, and Series I units.
Ninepoint Global Real Estate Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, and Series T units.
Ninepoint Focused Global Dividend Fund	Series A units, Series A1 units, Series D units, Series F units, and Series F1 units.
Ninepoint High Interest Savings Fund	Series A units, Series D units, Series F units, Series I units, Series I1 units and ETF Series units.
Ninepoint Alternative Credit Opportunities Fund	Series A units, Series D units, Series F units, Series I units, Series QF units and ETF Series units.
Ninepoint Energy Income Fund	Series A units, Series D units, Series F units, Series I units, Series S units, Series SF units and ETF Series units.
Ninepoint Target Income Fund	Series A units, Series F units, Series I units, Series S units, Series SF units and ETF Series units.
Ninepoint Capital Appreciation Fund	Series A units, Series D units, Series F units, Series I units, Series P units, Series PF units, Series Q units, Series QF units, Series S units and Series SF units.

All other Funds and series make annual distributions of net investment income and net realized capital gains to unitholders at the end of the December 15th taxation year. All distributions allocated to unitholders are either paid in cash or reinvested automatically in additional units of the Funds. These amounts are reflected on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units as part of “Distributions to holders of redeemable units” and/or “Units issued from reinvested distributions”.

10. 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, if applicable.

11. Related-Party Transactions

MANAGEMENT FEES

Each Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to each Fund and each series and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily NAV of each Fund.

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INCENTIVE FEES

The Funds listed below pay the Manager an incentive fee annually that is equal to 10% of the difference by which the percentage return in the unit value of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return of the benchmark index for the same period. The benchmark indices are as follows:

Name of the Fund	Benchmark
Ninepoint Gold and Precious Minerals Fund	S&P/TSX Global Gold Total Return Index
Ninepoint Energy Fund	S&P/TSX Capped Energy Total Return Index
Ninepoint Silver Equities Fund	MSCI ACWI Select Silver Miners IMI Net Return Index
Ninepoint Resource Fund	50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index

If the performance of a series of a Fund in any year is less than the performance of the applicable index described above (the “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the applicable Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The Manager may reduce the incentive fee payable by a Fund with respect to a particular investor.

PERFORMANCE FEES

Each of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund and Ninepoint Energy Income Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. In respect of Ninepoint Global Macro Fund, Ninepoint Alternative Credit Opportunities Fund and Ninepoint Energy Income Fund, the percentage will be equal to 20%, 10% and 15% respectively, of the difference by which the return in the net asset value per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The net asset value includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis.

For each series of Ninepoint Global Macro Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter.

For each series of Ninepoint Alternative Credit Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 0.75% for the same period (the “Hurdle Rate”). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above and the Hurdle Rates will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.

For each series of Ninepoint Energy Income Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 1.5% for the same period (the “Hurdle Rate”). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above and the Hurdle Rates will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.

12. 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. Operating expenses are charged to all Funds pro-rata, on the basis of NAV 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.

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. Independent Review Committee

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds*, the Manager has established an IRC for all of 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. The IRC reports annually to unitholders of the Funds on its activities, and the annual report is available on or after March 31 in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Funds. These amounts are recorded in the Statements of Comprehensive Income (Loss).

15. Subsequent Events

CHANGES TO INVESTMENT STRATEGY, OPERATIONAL CHANGES & NAME CHANGE

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

Investment Strategy Change

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

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

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

Fund Name Change

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

Generic Notes to Financial Statements June 30, 2024 (unaudited)

PROPOSED FUND MERGER

The Manager has proposed to merge (the “Merger”) of Ninepoint Global Real Estate Fund (“the Terminating Fund”) into Ninepoint Global Infrastructure Fund (the “Continuing Fund”). Through the Merger, holders of units of each series of the Terminating Fund will receive units of the same series of the Continuing Fund (except for Series T unitholders of the Terminating Fund, who will receive Series A units of the Continuing Fund) determined on a dollar-for-dollar basis. The Manager will seek approval for the Merger from unitholders of the Terminating Fund at a special meeting to be held on or about September 18, 2024. If the required approval from the unitholders is obtained, the Merger will be effective on or about October 4, 2024. As soon as practicable following the Merger, the Terminating Fund will be wound up.

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**With respect to the Ninepoint Web3 Innovators Fund only*