



Ninepoint Diversified Bond Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objectives of the Ninepoint Diversified Bond Fund (the “Fund”) are to maximize the total return of the Fund and to provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world. To achieve the Fund’s investment objectives, the Fund will take a flexible approach in investing in debt instruments and debt-like securities (such as derivative convertible bonds) and the allocation depends on the Portfolio Manager’s view of economic and market conditions. In addition, the Portfolio Manager selects the Fund’s investments in an effort to take advantage of the credit cycle and the difference in currencies, interest rates and credits between countries based on a global macroeconomic and political analysis. There are no restrictions on the credit rating of the securities of the Fund and the Portfolio Manager may invest a significant portion of the Fund’s assets in non-investment grade and high yield debt securities.

The Fund may also:

- engage in securities lending as permitted by securities regulations;
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations;
- pursuant to regulatory relief obtained, short sell “government securities” for hedging purposes in an amount greater than 5% of the Fund’s net asset value per issuer;
- invest in exchange-traded funds (“ETFs”) as permitted by securities regulations;
- invest in Commodity ETFs in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- use derivatives, options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner that is consistent with the investment objectives of the Fund and as permitted by securities regulations.

Risk

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

Results of Operations

The Fund, Series A, returned 6.8% in 2024, while its benchmark, Bloomberg Barclays Canada Aggregate Total Return Index, returned 4.0%.

Risk assets had another strong year in 2024 with equities and credit both performing very well. Canada started the process of interest rate policy normalization in June 2024 and cut 175 bps by the end of the year. This is on the back of inflation hitting the Bank of Canada’s target and a weakening domestic labour market. The yield curve in Canada entered the year still deeply inverted but as interest rate cuts become a reality, the yield curve began to steepen ending the year positive. Meanwhile, the U.S. began their interest rate cutting cycle in September 2024 but at a far more gradual pace cutting only 100 bps this year. This is due to stickier U.S. services inflation, a solid labour market and a resilient economy broadly speaking. The U.S. yield curve also steepened throughout the year ending in positive territory.

As the Fund is credit focused, the spread tightening environment benefited performance especially higher beta credit like Limited Recourse Capital Notes (“LRCN”) and hybrids. The Fund de-risked some high beta exposure into the strength throughout the year but retained select LRCN and hybrids to ensure the Fund’s yield remained attractive. As the government bond curve entered 2024 inverted, the focus was generally in front-end credits due to the higher yields obtained with lower credit risk. As the government bond yield curve continues to normalize, expect the Fund to extend spread duration over time as longer dated yields become more attractive. Given the Fund’s defensive posture, investment grade allocation remained high throughout the year while high yield exposure inched lower by design. Credit hedges detracted from performance but remain intact heading into 2025 to provide protection should credit spreads widen.

Tactical duration management benefited performance in 2024. The Fund had higher than usual duration exposure entering 2024 as a cutting cycle in Canada and the U.S. was becoming closer to reality. Upon the commencement of the U.S. easing cycle, the Fund materially cut duration to take profits on the duration rally. Later in the fall, the Fund adjusted our curve positioning by moving out of longer dated Canadian government bonds and instead focusing on the 5-year area, which generally reacts far more to central bank policy rates.

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Policy uncertainty under the new U.S. administration in addition to a Canadian federal election will be key events in 2025. The Fund currently has a defensive posture and is well positioned to benefit from the Canadian rate cut cycle that should continue in 2025. The Fund also has ample liquidity should credit spreads widen from all time tights. As always, the Fund remains flexible to alter the characteristics of the portfolios should the outlook change.

The Fund's net asset value decreased by 1.8% during the year, from \$224.1 million as at December 31, 2023 to \$220.0 million as at December 31, 2024. This change was primarily due to expenses of \$4.0 million and net realized loss of \$0.1 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2024. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.65% for Series A units and Series T units, 0.75% for Series D units, Series F units, Series FT units and ETF Series units, 1.55% for Series P units and Series PT units, 0.65% for Series PF units and Series PFT units, 1.45% for Series Q units and Series QT units, 0.55% for Series QF units and Series QFT units, and is negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the year ended December 31, 2024, the Fund incurred management fees of \$1,970,281 (including taxes). For the active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions*
Series A	45%	55%
Series D	100%	—
Series F	100%	—
Series FT	100%	—
Series I	100%	—
Series PF	100%	—
Series PFT	100%	—
Series QF	100%	—
Series QFT	100%	—
Series QT	38%	62%
Series T	45%	55%
ETF Series	100%	—

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

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,152 during the year ended December 31, 2024 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the year ended December 31, 2024, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

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

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	9.65	9.43	10.73	10.95	10.53
Increase (decrease) from operations:					
Total revenue	0.45	0.43	0.42	0.37	0.35
Total expenses	(0.28)	(0.24)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	0.00	(0.79)	(0.77)	(0.02)	0.13
Unrealized gains (losses) for the period	0.46	1.01	(0.70)	(0.18)	0.31
Total increase (decrease) from operations²	0.63	0.41	(1.27)	(0.07)	0.55
Distributions:					
From income (excluding dividends)	(0.24)	(0.23)	(0.10)	(0.13)	(0.10)
From dividends	—	—	(0.02)	(0.01)	—
From capital gains	—	—	—	—	(0.03)
From return of capital	—	—	(0.01)	—	—
Total annual distributions³	(0.24)	(0.23)	(0.13)	(0.14)	(0.13)
Net assets, end of period	10.06	9.65	9.43	10.73	10.95

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	8.96	8.74	9.93	10.14	9.78
Increase (decrease) from operations:					
Total revenue	0.42	0.40	0.40	0.34	0.32
Total expenses	(0.17)	(0.13)	(0.10)	(0.14)	(0.20)
Realized gains (losses) for the period	(0.01)	(0.71)	(0.79)	(0.03)	0.13
Unrealized gains (losses) for the period	0.39	0.94	(0.46)	(0.08)	0.29
Total increase (decrease) from operations²	0.63	0.50	(0.95)	0.09	0.54
Distributions:					
From income (excluding dividends)	(0.32)	(0.30)	(0.16)	(0.19)	(0.13)
From dividends	—	—	(0.03)	(0.02)	—
From capital gains	—	—	—	—	(0.06)
From return of capital	—	—	(0.01)	—	—
Total annual distributions³	(0.32)	(0.30)	(0.20)	(0.21)	(0.19)
Net assets, end of period	9.33	8.96	8.74	9.93	10.14

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	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	9.85	9.63	10.96	11.19	10.74
Increase (decrease) from operations:					
Total revenue	0.47	0.44	0.43	0.38	0.35
Total expenses	(0.18)	(0.15)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the period	0.00	(0.82)	(0.78)	(0.02)	0.13
Unrealized gains (losses) for the period	0.45	1.04	(0.74)	(0.15)	0.35
Total increase (decrease) from operations²	0.74	0.51	(1.20)	0.08	0.69
Distributions:					
From income (excluding dividends)	(0.35)	(0.34)	(0.20)	(0.24)	(0.18)
From dividends	—	—	(0.02)	(0.01)	—
From capital gains	—	—	—	—	(0.02)
From return of capital	—	—	(0.01)	—	—
Total annual distributions³	(0.35)	(0.34)	(0.23)	(0.25)	(0.20)
Net assets, end of period	10.27	9.85	9.63	10.96	11.19

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series FT	\$	\$	\$	\$	\$
Net assets, beginning of period	7.62	7.50	8.71	9.05	8.83
Increase (decrease) from operations:					
Total revenue	0.36	0.34	0.34	0.30	0.29
Total expenses	(0.14)	(0.11)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.01)	(0.63)	(0.62)	(0.01)	0.15
Unrealized gains (losses) for the period	0.33	0.81	(0.57)	(0.15)	0.01
Total increase (decrease) from operations²	0.54	0.41	(0.94)	0.04	0.34
Distributions:					
From income (excluding dividends)	(0.26)	(0.26)	(0.16)	(0.19)	(0.20)
From dividends	—	—	(0.02)	(0.02)	—
From capital gains	—	—	—	—	(0.03)
From return of capital	(0.04)	(0.05)	(0.17)	(0.15)	(0.11)
Total annual distributions³	(0.30)	(0.31)	(0.35)	(0.36)	(0.34)
Net assets, end of period	7.90	7.62	7.50	8.71	9.05

	Dec 31, 2024 ⁷	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁵	Dec 31, 2020
Series I	\$	\$	\$	\$	\$
Net assets, beginning of period	10.01	—	—	11.26	10.83
Increase (decrease) from operations:					
Total revenue	0.39	—	—	0.36	0.35
Total expenses	(0.09)	—	—	(0.03)	(0.04)
Realized gains (losses) for the period	0.05	—	—	(0.01)	0.12
Unrealized gains (losses) for the period	0.59	—	—	(0.22)	0.33
Total increase (decrease) from operations²	0.94	—	—	0.10	0.76
Distributions:					
From income (excluding dividends)	(0.28)	—	—	(0.33)	(0.22)
From dividends	—	—	—	(0.02)	—
From capital gains	—	—	—	—	(0.05)
From return of capital	—	—	—	—	—
Total annual distributions³	(0.28)	—	—	(0.35)	(0.27)
Net assets, end of period	10.47	—	—	—	11.26

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	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
	\$	\$	\$	\$	\$
Series P					
Net assets, beginning of period	—	—	—	—	9.98
Increase (decrease) from operations:					
Total revenue	—	—	—	—	0.06
Total expenses	—	—	—	—	(0.05)
Realized gains (losses) for the period	—	—	—	—	0.01
Unrealized gains (losses) for the period	—	—	—	—	0.08
Total increase (decrease) from operations²	—	—	—	—	0.10
Distributions:					
From income (excluding dividends)	—	—	—	—	(0.01)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	(0.01)
Net assets, end of period	—	—	—	—	—

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series PF					
Net assets, beginning of period	9.51	9.29	10.56	10.77	10.33
Increase (decrease) from operations:					
Total revenue	0.45	0.42	0.41	0.36	0.34
Total expenses	(0.17)	(0.12)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.02)	(0.77)	(0.78)	(0.02)	0.16
Unrealized gains (losses) for the period	0.43	0.97	(0.83)	(0.14)	0.28
Total increase (decrease) from operations²	0.69	0.50	(1.30)	0.09	0.66
Distributions:					
From income (excluding dividends)	(0.35)	(0.33)	(0.19)	(0.24)	(0.21)
From dividends	—	—	(0.03)	(0.01)	—
From capital gains	—	—	—	—	—
From return of capital	—	—	(0.01)	—	—
Total annual distributions³	(0.35)	(0.33)	(0.23)	(0.25)	(0.21)
Net assets, end of period	9.91	9.51	9.29	10.56	10.77

	Dec 31, 2024 ⁷	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
	\$	\$	\$	\$	\$
Series PFT					
Net assets, beginning of period	8.39	8.24	9.56	9.93	10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.37	0.37	0.33	0.14
Total expenses	(0.11)	(0.11)	(0.09)	(0.10)	(0.06)
Realized gains (losses) for the period	(0.10)	(0.68)	(0.69)	(0.01)	0.02
Unrealized gains (losses) for the period	0.20	0.87	(0.54)	(0.17)	0.03
Total increase (decrease) from operations²	0.24	0.45	(0.95)	0.05	0.13
Distributions:					
From income (excluding dividends)	(0.19)	(0.29)	(0.17)	(0.21)	(0.09)
From dividends	—	—	(0.03)	(0.03)	—
From capital gains	—	—	—	—	(0.06)
From return of capital	(0.01)	(0.05)	(0.18)	(0.16)	(0.05)
Total annual distributions³	(0.20)	(0.34)	(0.38)	(0.40)	(0.20)
Net assets, end of period	—	8.39	8.24	9.56	9.93

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	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁶	Dec 31, 2021 ⁵
Series Q	\$	\$	\$	\$
Net assets, beginning of period	–	–	10.02	10.00
Increase (decrease) from operations:				
Total revenue	–	–	0.20	0.03
Total expenses	–	–	(0.10)	(0.02)
Realized gains (losses) for the period	–	–	(0.41)	0.01
Unrealized gains (losses) for the period	–	–	(0.65)	0.01
Total increase (decrease) from operations²	–	–	(0.96)	0.03
Distributions:				
From income (excluding dividends)	–	–	(0.08)	(0.00)
From dividends	–	–	–	(0.00)
From capital gains	–	–	–	–
From return of capital	–	–	(0.01)	–
Total annual distributions³	–	–	(0.09)	(0.00)
Net assets, end of period	–	–	–	10.02

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series QF	\$	\$	\$	\$	\$
Net assets, beginning of period	9.19	9.00	10.27	10.48	10.04
Increase (decrease) from operations:					
Total revenue	0.43	0.41	0.39	0.35	0.33
Total expenses	(0.15)	(0.11)	(0.08)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.01)	(0.82)	(0.65)	(0.02)	0.12
Unrealized gains (losses) for the period	0.46	1.24	(0.94)	(0.12)	0.26
Total increase (decrease) from operations²	0.73	0.72	(1.28)	0.11	0.61
Distributions:					
From income (excluding dividends)	(0.32)	(0.35)	(0.24)	(0.24)	(0.20)
From dividends	–	–	(0.02)	(0.02)	–
From capital gains	–	–	–	–	–
From return of capital	–	–	(0.01)	–	–
Total annual distributions³	(0.32)	(0.35)	(0.27)	(0.26)	(0.20)
Net assets, end of period	9.60	9.19	9.00	10.27	10.48

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series QFT	\$	\$	\$	\$	\$
Net assets, beginning of period	8.79	8.63	10.00	10.37	9.99
Increase (decrease) from operations:					
Total revenue	0.41	0.40	0.37	0.35	0.25
Total expenses	(0.14)	(0.10)	(0.08)	(0.11)	(0.08)
Realized gains (losses) for the period	(0.01)	(0.76)	(0.77)	(0.04)	0.07
Unrealized gains (losses) for the period	0.51	1.01	(0.81)	0.03	0.47
Total increase (decrease) from operations²	0.77	0.55	(1.29)	0.23	0.71
Distributions:					
From income (excluding dividends)	(0.29)	(0.32)	(0.22)	(0.24)	(0.19)
From dividends	–	–	(0.02)	(0.03)	–
From capital gains	–	–	–	–	(0.05)
From return of capital	(0.06)	(0.04)	(0.16)	(0.15)	(0.10)
Total annual distributions³	(0.35)	(0.36)	(0.40)	(0.42)	(0.34)
Net assets, end of period	9.14	8.79	8.63	10.00	10.37

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	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁵
Series QT	\$	\$	\$	\$
Net assets, beginning of period	8.65	8.57	10.02	10.00
Increase (decrease) from operations:				
Total revenue	0.41	0.39	0.39	0.03
Total expenses	(0.22)	(0.18)	(0.17)	(0.02)
Realized gains (losses) for the period	(0.01)	(0.70)	(0.72)	0.01
Unrealized gains (losses) for the period	0.42	0.92	(0.56)	0.01
Total increase (decrease) from operations²	0.60	0.43	(1.06)	0.03
Distributions:				
From income (excluding dividends)	(0.29)	(0.24)	(0.11)	(0.00)
From dividends	—	—	(0.02)	(0.00)
From capital gains	—	—	—	—
From return of capital	(0.06)	(0.11)	(0.27)	—
Total annual distributions³	(0.35)	(0.35)	(0.40)	(0.00)
Net assets, end of period	8.91	8.65	8.57	10.02

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series T	\$	\$	\$	\$	\$
Net assets, beginning of period	6.53	6.48	7.61	7.99	7.88
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.30	0.26	0.26
Total expenses	(0.18)	(0.16)	(0.15)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.01)	(0.54)	(0.55)	(0.02)	0.11
Unrealized gains (losses) for the period	0.32	0.70	(0.45)	(0.08)	0.23
Total increase (decrease) from operations²	0.44	0.29	(0.85)	(0.01)	0.42
Distributions:					
From income (excluding dividends)	(0.17)	(0.16)	(0.07)	(0.09)	(0.11)
From dividends	—	—	(0.01)	(0.01)	—
From capital gains	—	—	—	—	(0.03)
From return of capital	(0.09)	(0.10)	(0.22)	(0.22)	(0.17)
Total annual distributions³	(0.26)	(0.26)	(0.30)	(0.32)	(0.31)
Net assets, end of period	6.71	6.53	6.48	7.61	7.99

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
ETF Series	\$	\$	\$	\$	\$
Net assets, beginning of period	17.70	17.25	19.72	20.09	20.00
Increase (decrease) from operations:					
Total revenue	0.84	0.78	0.74	0.68	0.11
Total expenses	(0.33)	(0.26)	(0.20)	(0.23)	(0.07)
Realized gains (losses) for the period	0.02	(1.42)	(1.59)	0.05	(0.04)
Unrealized gains (losses) for the period	0.90	1.90	(1.74)	(0.26)	0.14
Total increase (decrease) from operations²	1.43	1.00	(2.79)	0.24	0.14
Distributions:					
From income (excluding dividends)	(0.60)	(0.60)	(0.43)	(0.36)	(0.04)
From dividends	—	—	(0.05)	(0.05)	(0.01)
From capital gains	—	—	—	—	(0.13)
From return of capital	—	—	(0.02)	(0.01)	—
Total annual distributions³	(0.60)	(0.60)	(0.50)	(0.42)	(0.18)
Net assets, end of period	18.47	17.70	17.25	19.72	20.09

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- 1 This information is derived from the Fund's audited annual financial statements.
- 2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- 3 Distributions were reinvested in additional units of the Fund, except for Series FT units, Series PFT units, Series QFT units, Series QT units, Series T units and ETF Series units which distribute in cash.
- 4 Information provided is for the period from March 26, 2020 (re-subscription) for Series QFT units, July 28, 2020 (first issuance) for Series PFT units, and November 18, 2020 (first issuance) for ETF Series units, to December 31, 2020. All outstanding Series P units were fully redeemed during the year-ended December 31, 2020.
- 5 Information provided is for the period from December 11, 2021 (first issuance) to December 31, 2021 for Series Q units and Series QT units. All outstanding Series I units were fully redeemed during the year-ended December 31, 2021.
- 6 All outstanding Series Q units were fully redeemed during the year-ended December 31, 2022.
- 7 Information provided is for the period from March 8, 2024 (re-subscription) to December 31, 2024 for Series I units. All outstanding Series PFT units were fully redeemed during the year-ended December 31, 2024.

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Ratios and Supplemental Data

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A					
Total net asset value (000s) ¹	\$28,289	\$31,239	\$40,429	\$69,604	\$43,402
Number of units outstanding ¹	2,811,343	3,237,943	4,289,237	6,487,283	3,961,939
Management expense ratio ²	2.17%	2.16%	2.08%	1.99%	1.99%
Management expense ratio before absorption ²	2.17%	2.16%	2.08%	1.99%	1.99%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$10.06	\$9.65	\$9.43	\$10.73	\$10.95

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series D					
Total net asset value (000s) ¹	\$558	\$840	\$767	\$753	\$169
Number of units outstanding ¹	59,774	93,759	87,678	75,786	16,655
Management expense ratio ²	1.16%	1.15%	1.05%	1.20%	1.72%
Management expense ratio before absorption ²	1.16%	1.15%	1.05%	1.20%	1.72%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$9.33	\$8.96	\$8.74	\$9.93	\$10.14

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F					
Total net asset value (000s) ¹	\$100,828	\$132,745	\$186,665	\$379,543	\$133,543
Number of units outstanding ¹	9,813,843	13,470,197	19,377,406	34,622,874	11,938,723
Management expense ratio ²	1.16%	1.16%	1.07%	0.99%	0.99%
Management expense ratio before absorption ²	1.16%	1.16%	1.07%	0.99%	0.99%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$10.27	\$9.85	\$9.63	\$10.96	\$11.19

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series FT					
Total net asset value (000s) ¹	\$2,628	\$3,833	\$5,127	\$9,579	\$3,641
Number of units outstanding ¹	332,544	503,120	683,995	1,100,031	402,358
Management expense ratio ²	1.17%	1.16%	1.05%	0.97%	1.00%
Management expense ratio before absorption ²	1.17%	1.16%	1.05%	0.97%	1.00%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$7.90	\$7.62	\$7.50	\$8.71	\$9.05

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series I					
Total net asset value (000s) ¹	\$6,347	—	—	—	\$512,222
Number of units outstanding ¹	605,988	—	—	—	45,505,537
Management expense ratio ²	0.26%	—	—	—	0.14%
Management expense ratio before absorption ²	0.26%	—	—	—	0.14%
Trading expense ratio ³	0.12%	—	—	—	0.03%
Portfolio turnover rate ⁴	159.67%	—	—	—	172.03%
Net asset value per unit ¹	\$10.47	—	—	—	\$11.26

Ninepoint Diversified Bond Fund

December 31, 2024

Series PF	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$10,338	\$15,909	\$17,709	\$51,129	\$17,655
Number of units outstanding ¹	1,043,288	1,672,713	1,906,308	4,841,159	1,638,622
Management expense ratio ²	1.05%	1.05%	0.95%	0.88%	0.88%
Management expense ratio before absorption ²	1.05%	1.05%	0.95%	0.88%	0.88%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$9.91	\$9.51	\$9.29	\$10.56	\$10.77

Series PFT	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	–	\$2,963	\$3,338	\$4,017	\$3,013
Number of units outstanding ¹	–	353,240	405,039	420,057	303,431
Management expense ratio ²	–	1.04%	0.96%	0.84%	0.89%
Management expense ratio before absorption ²	–	1.04%	0.96%	0.84%	0.89%
Trading expense ratio ³	–	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	–	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	–	\$8.39	\$8.24	\$9.56	\$9.93

Series Q	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	–	–	–	\$4,446
Number of units outstanding ¹	–	–	–	443,484
Management expense ratio ²	–	–	–	2.24%
Management expense ratio before absorption ²	–	–	–	2.24%
Trading expense ratio ³	–	–	–	0.02%
Portfolio turnover rate ⁴	–	–	–	120.59%
Net asset value per unit ¹	–	–	–	\$10.02

Series QF	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$55,005	\$26,958	\$62,176	\$249,079	\$60,257
Number of units outstanding ¹	5,727,096	2,934,536	6,911,570	24,254,767	5,751,398
Management expense ratio ²	0.92%	0.92%	0.81%	0.76%	0.76%
Management expense ratio before absorption ²	0.92%	0.92%	0.81%	0.76%	0.76%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$9.60	\$9.19	\$9.00	\$10.27	\$10.48

Series QFT	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$11,545	\$4,642	\$10,688	\$45,572	\$4,289
Number of units outstanding ¹	1,262,725	528,177	1,238,838	4,556,196	413,479
Management expense ratio ²	0.85%	0.92%	0.83%	0.89%	0.77%
Management expense ratio before absorption ²	0.85%	0.92%	0.83%	0.89%	0.77%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$9.14	\$8.79	\$8.63	\$10.00	\$10.37

Ninepoint Diversified Bond Fund

December 31, 2024

Series QT	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$485	\$511	\$507	\$593
Number of units outstanding ¹	54,432	59,012	59,139	59,162
Management expense ratio ²	1.84%	1.83%	1.79%	2.24%
Management expense ratio before absorption ²	1.84%	1.83%	1.79%	2.24%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$8.91	\$8.65	\$8.57	\$10.02

Series T	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$2,339	\$3,033	\$3,707	\$5,413	\$1,674
Number of units outstanding ¹	348,602	464,351	571,693	711,239	209,511
Management expense ratio ²	2.14%	2.13%	2.07%	2.02%	1.98%
Management expense ratio before absorption ²	2.14%	2.13%	2.07%	2.02%	1.98%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$6.71	\$6.53	\$6.48	\$7.61	\$7.99

ETF Series	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$1,663	\$1,416	\$1,035	\$8,381	\$1,005
Number of units outstanding ¹	90,000	80,000	60,000	425,000	50,000
Management expense ratio ²	1.15%	1.19%	1.03%	0.98%	1.03%
Management expense ratio before absorption ²	1.15%	1.19%	1.03%	0.98%	1.03%
Trading expense ratio ³	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$18.47	\$17.70	\$17.25	\$19.72	\$20.09
Closing market price ⁵	\$18.50	\$17.72	\$17.22	\$19.72	\$20.10

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

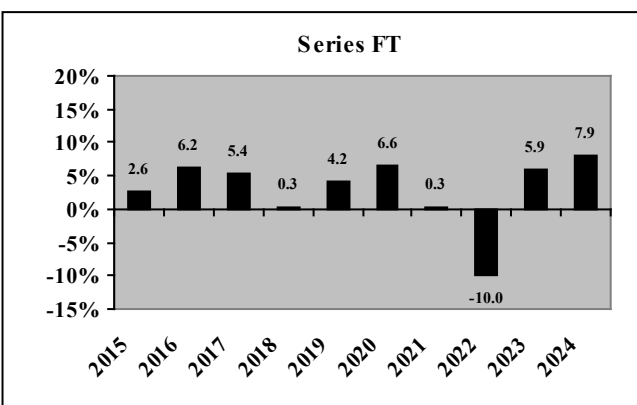
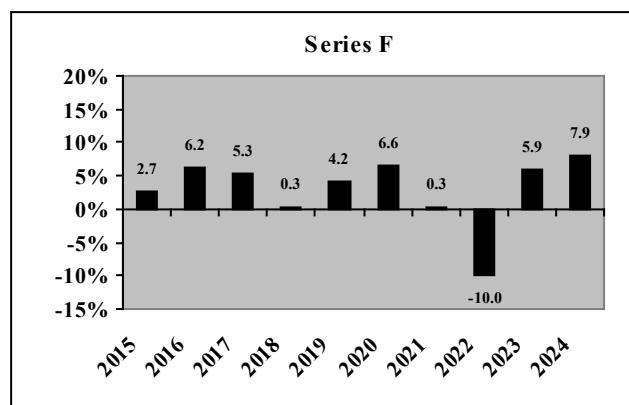
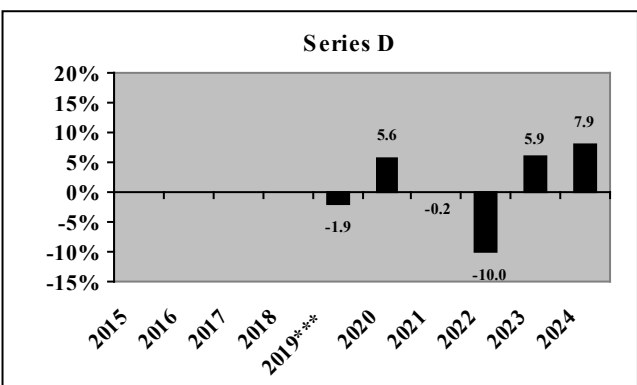
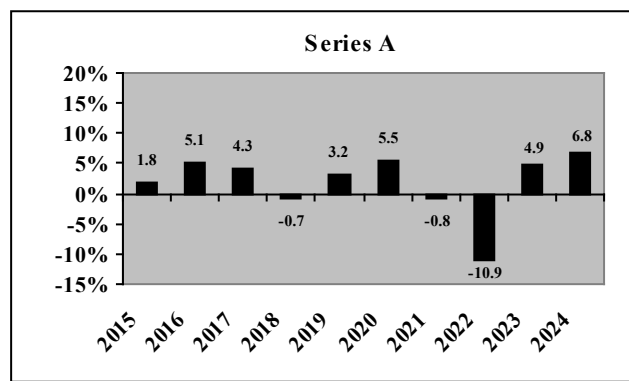
5 Last closing price as at December 31 for the years shown.

Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

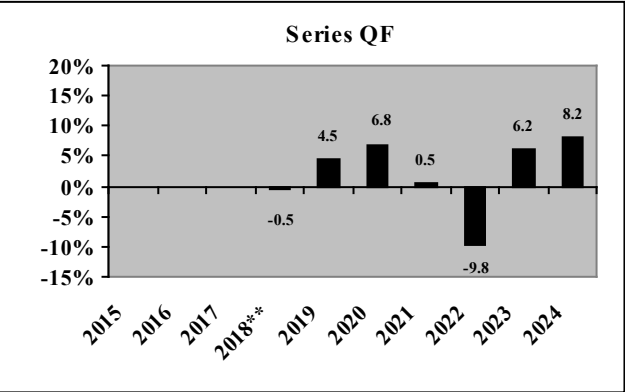
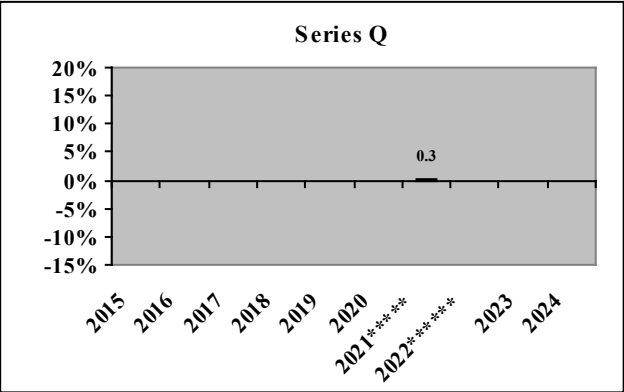
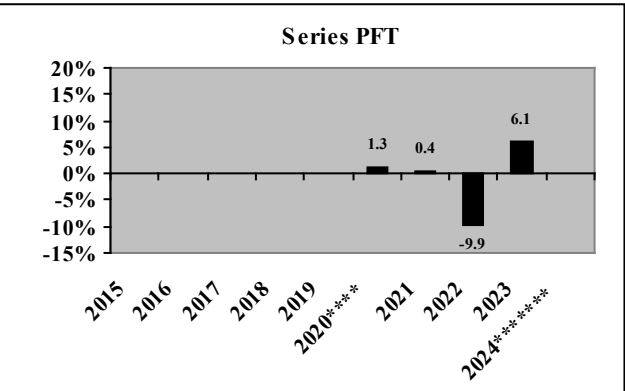
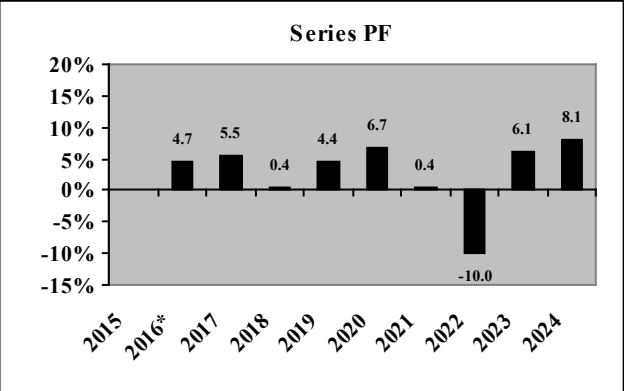
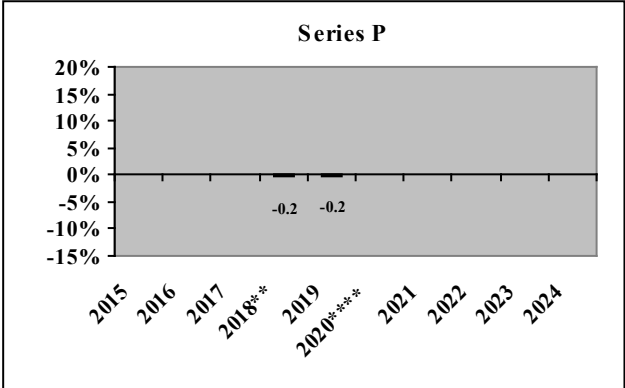
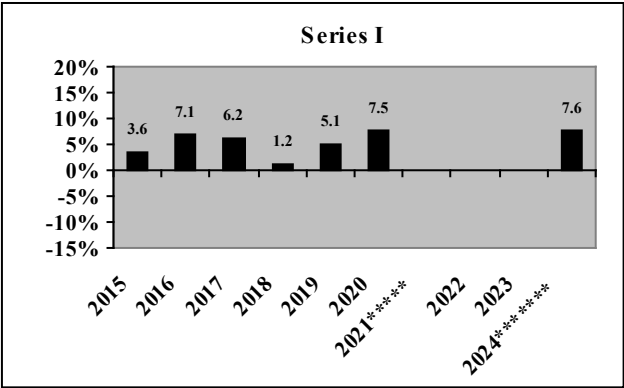
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.



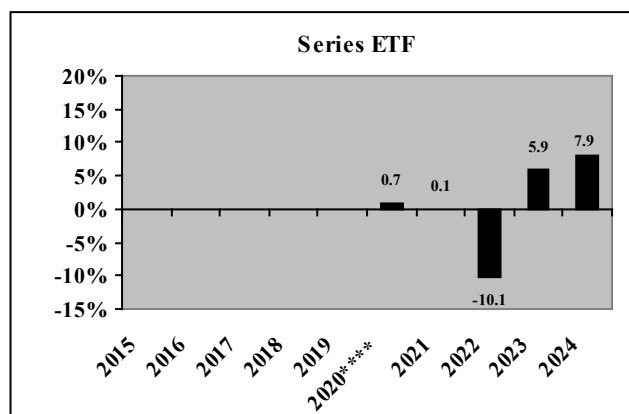
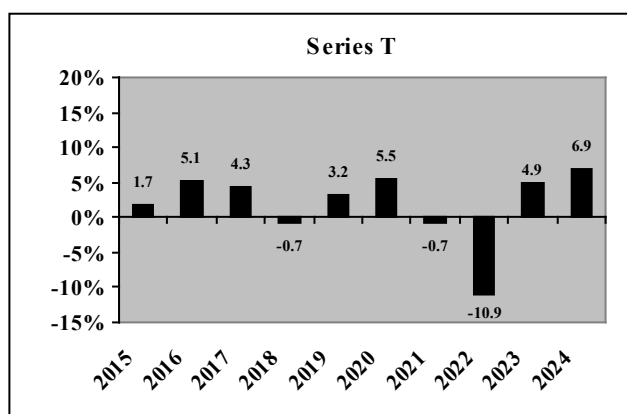
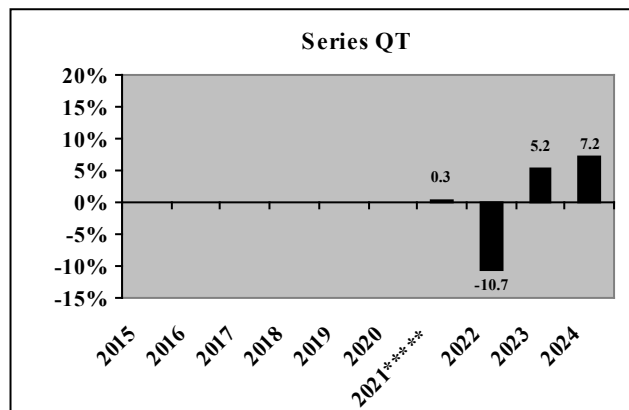
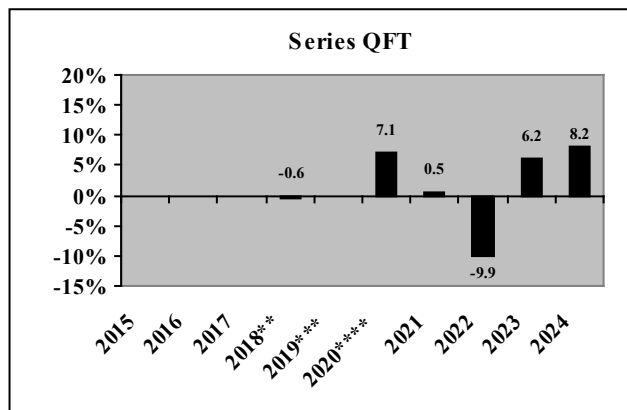
Ninepoint Diversified Bond Fund

December 31, 2024



Ninepoint Diversified Bond Fund

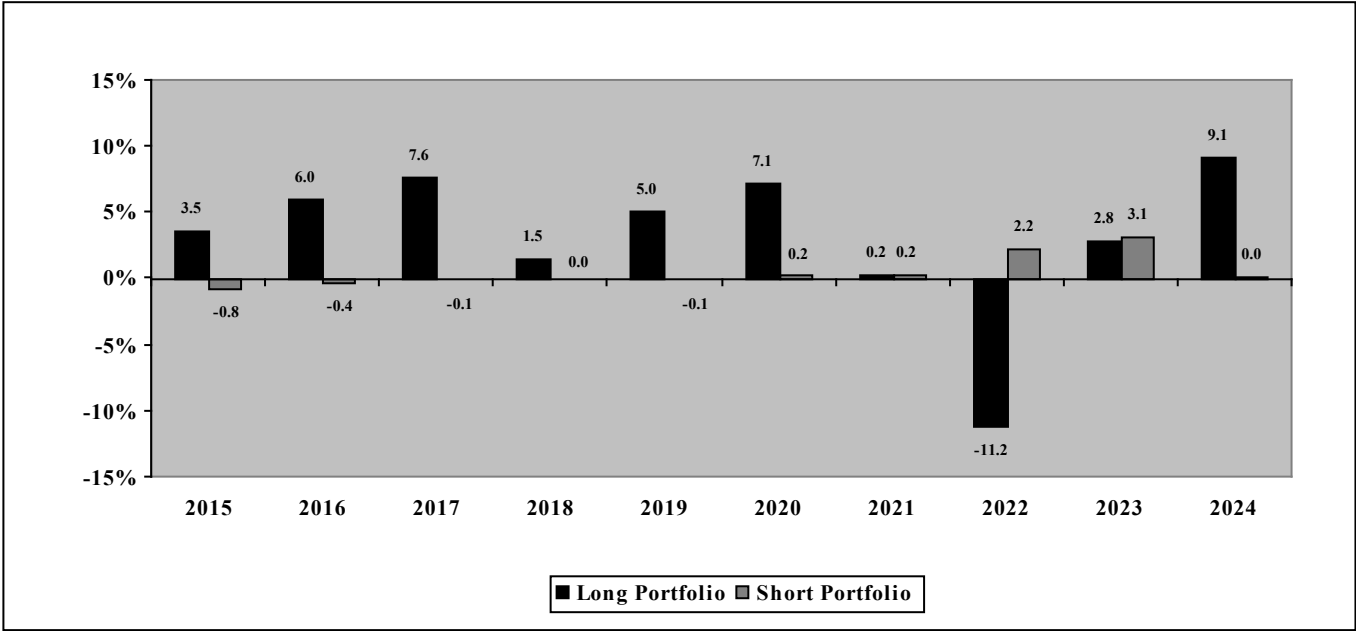
December 31, 2024



- * Return from May 19, 2016 (first issuance) to December 31, 2016 for Series PF units (not annualized).
- ** Return from September 7, 2018 (first issuance) for Series QFT units, September 11, 2018 (first issuance) for Series QF units and November 6, 2018 (first issuance) for Series P units, to December 31, 2018 (not annualized).
- *** Return from April 24, 2019 (first issuance) to December 31, 2019 for Series D units (not annualized). All outstanding Series QFT units were fully redeemed during the year-ended December 31, 2019.
- **** Return from March 26, 2020 (re-subscription) for Series QFT units, July 28, 2020 (first issuance) for Series PFT units and November 18, 2020 (first issuance) for Series ETF units, to December 31, 2020 (not annualized). All outstanding Series P units were fully redeemed during the year-ended December 31, 2020.
- ***** Return from December 11, 2021 (first issuance) to December 31, 2021 (not annualized) for Series Q units and Series QT units. All outstanding Series I units were fully redeemed during the year-ended December 31, 2021.
- ***** All outstanding Series Q units were fully redeemed during the year-ended December 31, 2022.
- ***** Return from March 8, 2024 (re-subscription) to December 31, 2024 (not annualized) for Series I units. All outstanding Series PFT units were fully redeemed during the year-ended December 31, 2024.

Long and Short Portfolio Returns

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



Ninepoint Diversified Bond Fund

December 31, 2024

Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of Bloomberg Barclays Canada Aggregate Treasury Total Return Index (CAD) (the “Index”). The Index measures the investment grade, Canadian dominated, fixed-rate bond market and it includes treasuries, government-related, corporate and securitized issues from developed and emerging markets issuers. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	6.8%	-0.1%	0.9%	1.8%	2.6%
Index	4.0%	-0.6%	0.8%	1.9%	2.9%
Series D	7.9%	1.0%	1.7%	—	1.3%
Index	4.0%	-0.6%	0.8%	—	0.3%
Series F	7.9%	0.9%	1.9%	2.8%	3.5%
Index	4.0%	-0.6%	0.8%	1.9%	2.9%
Series FT	7.9%	0.9%	1.9%	2.8%	3.4%
Index	4.0%	-0.6%	0.8%	1.9%	2.4%
Series I	—	—	—	—	7.6%
Index	—	—	—	—	5.1%
Series PF	8.1%	1.1%	2.0%	—	2.9%
Index	4.0%	-0.6%	0.8%	—	1.6%
Series QF	8.2%	1.2%	2.1%	—	2.3%
Index	4.0%	-0.6%	0.8%	—	1.8%
Series QFT	8.2%	1.2%	—	—	2.3%
Index	4.0%	-0.6%	—	—	0.7%
Series QT	7.2%	0.2%	—	—	0.3%
Index	4.0%	-0.6%	—	—	-0.2%
Series T	6.9%	-0.1%	0.9%	1.8%	2.6%
Index	4.0%	-0.6%	0.8%	1.9%	2.9%
Series ETF	7.9%	0.9%	—	—	1.1%
Index	4.0%	-0.6%	—	—	-0.8%
Long portfolio	9.1%	-0.2%	1.3%	3.0%	
Short portfolio	0.0%	1.8%	1.1%	0.4%	

* Since launch date of August 5, 2010 for Series A units, Series F units and Series T units, September 22, 2011 for Series FT units, May 19, 2016 for Series PF units, September 11, 2018 for Series QF units, April 24, 2019 for Series D units, March 26, 2020 (re-subscription) for Series QFT units, July 28, 2020 for Series PFT units, November 18, 2020 for ETF Series units, December 11, 2021 for Series QT units, and March 8, 2024 (re-subscription) for Series I units. Returns for Series P units, Series PFT units and Series Q units are not shown as there were no units outstanding as at December 31, 2024.

Ninepoint Diversified Bond Fund

December 31, 2024

Summary of Investment Portfolio

As at December 31, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	79.3
Government Bonds	12.2
High Yield Bonds	6.0
Asset-Backed Securities	6.0
Guaranteed Linked Notes	1.3
Private Loans	1.3
Short-term Investments	0.3
Equities	0.0
Warrants	0.0
Total Long Positions	106.4
Short Positions	
Funds	(7.4)
Total Short Positions	(7.4)
Other Net Assets	0.9
Cash	0.1
Total Net Asset Value	100.0

Geographic Allocation

	% of Net Asset Value
Canada	77.5
United States	13.6
United Kingdom	2.7
Japan	1.8
South Korea	1.6
Germany	0.9
Switzerland	0.9
Total Positions	99.0
Other Net Assets	0.9
Cash	0.1
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
United States Treasury Notes, 3.875%, Aug 15, 2034	6.8
Government of Canada, 0.500%, Dec 1, 2030	5.5
Enbridge Inc., Callable, 5.375%, Sep 27, 2077	4.0
TransCanada Trust, Callable, 4.650%, May 18, 2077	3.3
MCAP Commercial L.P., 3.743%, Aug 25, 2025	2.9
Real Estate Asset Liquidity Trust, Callable, 6.264%, Dec 12, 2029	2.8
Barclays PLC, Callable, 2.166%, Jun 23, 2027	2.7
Intact Financial Corporation, Callable, 4.125%, Mar 31, 2081	2.7
Fairfax India Holdings Corporation, Callable, 5.000%, Feb 26, 2028	2.5
Athene Global Funding, 2.470%, Jun 9, 2028	2.5
Wells Fargo & Company, Callable, 2.568%, May 1, 2026	2.4
Royal Bank of Canada, Callable, 4.829%, Aug 8, 2034	2.3
Federation des caisses Desjardins du Quebec, 3.804%, Sep 24, 2029	2.3
Empire Life Insurance Company, Callable, 2.024%, Sep 24, 2031	2.2
Empire Life Insurance Company, Callable, 3.625%, Apr 17, 2081	1.9
Canadian Imperial Bank of Commerce, Callable, 4.900%, Jun 12, 2034	1.9
Nissan Canada Inc., 2.103%, Sep 22, 2025	1.8
The Toronto-Dominion Bank, 2.260%, Jan 7, 2027	1.8
Great-West Lifeco Inc., Callable, 3.600%, Dec 31, 2081	1.7
Sagen MI Canada Inc., Callable, 4.950%, Mar 24, 2081	1.6
The Goldman Sachs Group Inc., Callable, 1.431%, Mar 9, 2027	1.6
Hyundai Capital Canada Inc., Callable, 3.196%, Feb 16, 2027	1.6
First National Financial Corporation, Callable, 2.961%, Nov 17, 2025	1.5
Ford Credit Canada Company, Callable, 2.961%, Sep 16, 2026	1.5
Chartwell Retirement Residences, 6.000%, Dec 8, 2026	1.4
Total 25 long positions as a percentage of Net Asset Value	63.2

All Short Positions

Issuer	% of Net Asset Value
SPDR Bloomberg High Yield Bond ETF	(1.2)
iShares iBoxx \$ High Yield Corporate Bond ETF	(6.2)
All short positions as a percentage of Net Asset Value	(7.4)

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com. The prospectus and other information on the underlying investment funds are available on the Internet at www.sedarplus.ca.

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A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, and the ability of Ninepoint to attract or retain key employees. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.
