



# Ninepoint-Monroe U.S. Private Debt Fund

June 30, 2025

Interim Financial Statements

*These interim financial statements for the six-month period ended June 30, 2025, were not reviewed by the Fund's auditor.*

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# Ninepoint-Monroe U.S. Private Debt Fund

## Statements of Financial Position

(in U.S. Dollars)

As at June 30, 2025 (unaudited) and December 31, 2024	2025 (\$)	2024 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments ( <i>note 3, 5</i> )	137,807,194	147,371,878
Cash	3,595,894	3,760,035
Due from broker	6,300,055	7,735,364
<b>Total assets</b>	<b>147,703,143</b>	<b>158,867,277</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distribution payable to unitholders	105,901	167,488
Redemptions payable	6,584,051	8,125,376
Management fees payable ( <i>note 10</i> )	41,682	707
Accrued expenses	152,633	131,122
<b>Total liabilities</b>	<b>6,884,267</b>	<b>8,424,693</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>140,818,876</b>	<b>150,442,584</b>
<b>Net Assets attributable to holders of redeemable units per series</b>		
Series F	140,818,876	150,442,584
<b>Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)</b>		
Series F	9.11	9.31

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



John Wilson  
DIRECTOR



James Fox  
DIRECTOR

## Ninepoint-Monroe U.S. Private Debt Fund

### Statements of Comprehensive Income (Loss)

(in U.S. Dollars)

	2025 (\$)	2024 (\$)
For the six-month periods ended June 30 (unaudited)		
<b>Income</b>		
Distribution income ( <i>note 3</i> )	5,298,192	6,720,749
Net realized gains (losses) on sales of investments	(875,580)	(1,083,752)
Net change in unrealized appreciation (depreciation) in the value of investments	(2,286,205)	737,563
Net realized gains (losses) on foreign exchange	(16,694)	714
<b>Total income (loss)</b>	<b>2,119,713</b>	<b>6,375,274</b>
<b>Expenses (<i>note 10, 11</i>)</b>		
Management fees	84,668	96,040
Administrative fees	68,471	67,778
Unitholder reporting fees	8,977	10,361
Organization fees	6,745	6,745
Audit fees	3,935	3,802
Independent Review Committee fees ( <i>note 12</i> )	1,938	1,813
Legal fees	1,730	3,325
Filing fees	1,420	1,472
Interest expense and bank charges	246	-
Custodial fees	43	35
<b>Total expenses</b>	<b>178,173</b>	<b>191,371</b>
<b>Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>1,941,540</b>	<b>6,183,903</b>
<b>Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series</b>		
Series F	1,941,540	6,183,903
<b>Weighted average number of redeemable units</b>		
Series F	16,055,960	17,695,797
<b>Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (<i>note 3</i>)</b>		
Series F	0.12	0.35

## Ninepoint-Monroe U.S. Private Debt Fund

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

(in U.S. Dollars)

	2025 (\$)	2024 (\$)
For the six-month periods ended June 30 (unaudited)		
<b>Net Assets attributable to holders of redeemable units, beginning of period</b>		
Series F	150,442,584	169,940,962
	150,442,584	169,940,962
<b>Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations</b>		
Series F	1,941,540	6,183,903
	1,941,540	6,183,903
<b>Distributions to holders of redeemable units</b>		
<b>From net investment income</b>		
Series F	(5,120,199)	(6,530,403)
	(5,120,199)	(6,530,403)
<b>Redeemable unit transactions (note 7)</b>		
<b>Reinvestments of distributions to holders of redeemable units</b>		
Series F	4,859,279	6,372,614
<b>Redemption of redeemable units</b>		
Series F	(11,304,328)	(14,178,141)
	(6,445,049)	(7,805,527)
<b>Net increase (decrease) in Net Assets attributable to holders of redeemable units</b>		
Series F	(9,623,708)	(8,152,027)
	(9,623,708)	(8,152,027)
<b>Net Assets attributable to holders of redeemable units, end of period</b>		
Series F	140,818,876	161,788,935
	140,818,876	161,788,935

## Ninepoint-Monroe U.S. Private Debt Fund

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

For the six-month periods ended June 30 (unaudited)	2025	2024
<b>Units, beginning of period</b>		
Series F	16,155,012	17,984,347
	16,155,012	17,984,347
<b>Redeemable unit transactions (note 7)</b>		
<b>Reinvestments of distributions to holders of redeemable units</b>		
Series F	529,240	676,122
<b>Redemption of redeemable units</b>		
Series F	(1,233,927)	(1,504,471)
	(704,687)	(828,349)
<b>Units, end of period</b>		
Series F	15,450,325	17,155,998
	15,450,325	17,155,998

## Ninepoint-Monroe U.S. Private Debt Fund

### Statements of Cash Flows

(in U.S. Dollars)

	2025 (\$)	2024 (\$)
For the six-month periods ended June 30 (unaudited)		
<b>Cash flows from operating activities</b>		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,941,540	6,183,903
<b>Adjustments for:</b>		
Foreign exchange (gains) losses on cash	10,431	(738)
Distribution income	(5,298,192)	(6,720,749)
Net realized (gains) losses on sales of investments	875,580	1,083,752
Change in unrealized (appreciation) depreciation in the value of investments	2,286,205	(737,563)
Proceeds from sale of investments	13,136,400	16,559,575
Net increase (decrease) in other assets and liabilities	62,486	68,718
<b>Net cash provided by (used in) operating activities</b>	<b>13,014,450</b>	<b>16,436,898</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(322,507)	(262,211)
Redemption of redeemable units	(12,845,653)	(16,760,469)
<b>Net cash provided by (used in) financing activities</b>	<b>(13,168,160)</b>	<b>(17,022,680)</b>
Foreign exchange gains (losses) on cash	(10,431)	738
Net increase (decrease) in cash	(153,710)	(585,782)
Cash (Bank indebtedness), beginning of period	3,760,035	1,998,019
<b>Cash (Bank indebtedness), end of period</b>	<b>3,595,894</b>	<b>1,412,975</b>
<b>Supplemental Information*</b>		
Interest paid	246	-

\*Information provided relates to the operating activities of the Fund



Ninepoint-Monroe U.S. Private Debt Fund

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

	Units	Average Cost (\$)	Fair Value (\$)
<b>FUNDS [97.86%]</b>			
Monroe (NP) U.S. Private Debt Fund LP	1,419,979	148,369,636	137,807,194
<b>Total investments [97.86%]</b>		<b>148,369,636</b>	<b>137,807,194</b>
Cash and other assets less liabilities [2.14%]			5,160,049
<b>Total Net Assets attributable to holders of redeemable units [100.00%]</b>			<b>140,818,876</b>

# Ninepoint-Monroe U.S. Private Debt Fund

## Fund Specific Notes

June 30, 2025 (unaudited)  
(in U.S. Dollars)

### Financial Risk Management (note 6)

#### Investment Objective

The Fund's investment objective is to invest primarily in Monroe (NP) U.S. Private Debt Fund LP (the "Master Fund"), a Cayman Islands exempted limited partnership, in order to provide investors with attractive risk-adjusted returns with the downside protection associated with investing primarily in secured private credit opportunities in a manner that is intended to be decoupled from the volatility of the public markets. As a result, the performance of the Fund will be dependent on the performance of the Master Fund.

The Fund is exposed to risks that are associated with the Master Fund's investment strategies, financial instruments, and markets in which it invests. The extent of risk within the Master Fund is largely contingent upon its investment policy and guidelines as stated in the Master Fund's offering memorandum, and the management of such risks is contingent upon the qualification and diligence of the investment manager and sub-advisor designated to manage the Master Fund.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2025. Significant risks that are relevant to the Fund are discussed here. As the Fund invests in the Master Fund, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. As at June 30, 2025, 97.86% (December 31, 2024 – 97.96%) of the Fund's Net Assets attributable to holders of redeemable units were invested in the Master Fund. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the Master Fund, obtain and refer to the Master Fund's financial statements. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

#### Concentration Risk

As at June 30, 2025 and December 31, 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, 2025 (%)	December 31, 2024 (%)
Master Fund	97.86	97.96
Cash and other assets less liabilities	2.14	2.04
<b>Total Net Assets attributable to holders of redeemable units</b>	<b>100.00</b>	<b>100.00</b>

#### Fair Value Measurements (note 5)

As at June 30, 2025 and December 31, 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, 2025

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Master Fund	-	137,807,194	-	137,807,194

##### December 31, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Master Fund	-	147,371,878	-	147,371,878

During the period ended June 30, 2025 and year ended December 31, 2024, there were no significant transfers between levels.

## Ninepoint-Monroe U.S. Private Debt Fund

### Fund Specific Notes (cont'd)

June 30, 2025 (unaudited)  
(in U.S. Dollars)

#### Investments in Master Fund

The Master Fund invests in a portfolio of assets to achieve risk-adjusted returns for its unitholders. The Master Fund finances its 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 Master Fund's net assets attributable to holders of redeemable units. The Fund's interest in the Master Fund, 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 Master Fund are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized losses and change in unrealized depreciation arising from the Master Fund as included in the Statements of Comprehensive Income (Loss) for the period ended June 30, 2025 were \$875,580 and \$2,286,205, respectively (June 30, 2024 - realized losses of \$1,083,752 and change in unrealized appreciation of \$737,563). The Fund does not provide any additional significant financial or other support to the Master Fund. The interest held by the Fund in the Master Fund is shown in the tables below.

#### June 30, 2025

Master Fund	Country of establishment and principal place of business	Ownership interest (%)	Total Net Assets of Master Fund (\$)	Carrying amount included in Statement of Financial Position (\$)
Monroe (NP) U.S. Private Debt Fund LP	Cayman Islands	90.18	152,811,198	137,807,194

#### December 31, 2024

Master Fund	Country of establishment and principal place of business	Ownership interest (%)	Total Net Assets of Master Fund (\$)	Carrying amount included in Statement of Financial Position (\$)
Monroe (NP) U.S. Private Debt Fund LP	Cayman Islands	89.28	165,068,738	147,371,878

#### Management Fees (note 10)

The Fund will pay the Manager a quarterly management fee, calculated and paid quarterly, equal to  $\frac{1}{4}$  of 0.10% of the Net Asset attributable to holders of redeemable units of Series F or Series PF, plus applicable taxes. For Series PF units, the management fees payable will be reduced by  $\frac{1}{4}$  of 0.20% of the Net Assets attributable to holders of redeemable units, plus applicable taxes.

#### Tax Loss Carryforwards (note 3)

For the taxation year ended December 31, 2024, 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
1,957,349	-	-

# Ninepoint-Monroe U.S. Private Debt Fund

## Generic Notes to Financial Statements

June 30, 2025 (unaudited)

### 1. FORMATION OF THE FUNDS

Ninepoint Credit Income Opportunities Fund, Ninepoint Alternative Income Fund, Ninepoint Canadian Senior Debt Fund, Ninepoint-Monroe U.S. Private Debt Fund, and Ninepoint-Monroe U.S. Private Debt Fund – Canadian \$ Hedged (the "Funds" and each a "Fund") were formed under the laws of the Province of Ontario pursuant to a Trust Agreement. Ninepoint Partners LP (the "Manager") is the manager of the Funds. The address of the Funds' registered office is 200 Bay Street, Suite 2700, Toronto, Ontario, M5J 2J1.

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

Name of the Fund	Declaration of Trust Agreement Date	Class Information
Ninepoint Credit Income Opportunities Fund	January 2, 2013	A multi-series fund since inception, having four classes, A, B, F, and O. On June 1, 2015, Class I was introduced and Class O was closed. On June 1, 2018, Class I1 was introduced.
Ninepoint Alternative Income Fund	August 31, 2016	A multi-series fund since inception, having three classes, A, F, and I. On September 1, 2019, Class T was introduced. On October 1, 2019, Class FT was introduced. On January 27, 2022, Class I4 was introduced. On October 1, 2023, Class I5 was introduced.
Ninepoint Canadian Senior Debt Fund	May 1, 2017	A multi-series fund since inception, having four classes, A, F, I and S. On June 30, 2022, Class F1 was introduced.
Ninepoint-Monroe U.S. Private Debt Fund	April 5, 2019	A multi-series fund since inception, having two classes, F and PF.
Ninepoint-Monroe U.S. Private Debt Fund - Canadian \$ Hedged	September 30, 2020	A multi-series fund since inception, having three classes, F, I and PF.

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

The Statements of Financial Position of each of the Funds are as at June 30, 2025 and December 31, 2024. 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, 2025 and 2024. The Schedule of Investment Portfolio for each Fund is as at June 30, 2025.

These financial statements were approved for issuance by the Manager on August 28, 2025.

### 2. BASIS OF PRESENTATION

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

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting* ("IAS 34").

The financial statements have been prepared on a going concern basis 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 are presented in Canadian dollars, which is each Fund's functional currency, except for the financial statements of Ninepoint-Monroe U.S. Private Debt Fund, which are presented in U.S. dollars, which is that Fund's functional currency.

# Ninepoint-Monroe U.S. Private Debt Fund

## Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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### 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 contractual cash flow assessment examines the contractual features of the assets to determine if they give rise to cash flow that are consistent with a basic lending arrangement.

The Funds' investments, investments sold short and derivative assets and liabilities are measured at FVTPL and receivables are classified and measured at amortized cost.

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

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

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

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

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

#### Transaction Costs

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

# Ninepoint-Monroe U.S. Private Debt Fund

## Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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### Investment Transactions and Income Recognition

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

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

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

### Short Selling

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

### Foreign Currency Translation

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

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in "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-Monroe U.S. Private Debt Fund) equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

### Cash

Cash is comprised of cash on deposit with financial institutions.

### Calculation Of Net Assets Attributable To Holders of Redeemable Units Per Class Per Unit

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

### Forward Currency Contracts

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

# Ninepoint-Monroe U.S. Private Debt Fund

## Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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### Option Contracts

Option contracts may be purchased or written to enhance returns or to minimize exposure to existing or future positions. Currency option contracts may be purchased or written to minimize against possible fluctuations in foreign exchange rates or to gain exposure to foreign currencies. Futures option contracts is an option contract in which the underlying instrument is a single futures contract. Futures option contracts may be purchased or written to minimize exposure to an existing or future investment or to manage exposure to market movements.

The premiums paid for purchasing option contracts, currency option contracts and futures options contracts are included as an asset and are subsequently adjusted each valuation day to the fair value of the option contract which are shown in the Statements of Financial Position as "Options purchased". Premiums received from writing option contracts, currency option contracts and futures option contracts are included as a liability and are subsequently adjusted each valuation day to the fair value of the option contract which are shown in the Statements of Financial Position as "Options written".

Option contracts, currency option contracts and futures options contracts are valued on 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 or losses arising from option contracts and futures options contracts are recorded as "Net change in unrealized appreciation (depreciation) on option contracts" and currency option contracts are recorded as "Net change in unrealized appreciation (depreciation) on currency option contracts" in the Statements of Comprehensive Income (Loss). When options contracts, currency option contracts and futures option contracts are closed out or expire, gains and losses are realized and recorded in "Net realized gains (losses) on option contracts" for option contracts and futures option contracts, and "Net realized gains (losses) on currency option contracts" for currency option contracts in the Statements of Comprehensive Income (Loss).

### Futures Contracts

Futures contracts are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. The fair value of 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 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).

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

### Income Taxes

The 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.

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

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

### Offsetting of Financial Instruments

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

# Ninepoint-Monroe U.S. Private Debt Fund

## Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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### Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

#### a) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

#### b) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss;
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements;
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

## 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 Investment 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.

### Assessment as an Investment Entity

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



# Ninepoint-Monroe U.S. Private Debt Fund

## Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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

The Manager has assessed the characteristics of an investment entity as they apply to the Funds and such assessment requires significant judgments. Based on the assessment, the Manager concluded that the Funds meet the definition of an investment entity.

### 5. FAIR VALUE MEASUREMENTS

In accordance with IFRS 13, *Fair Value Measurement*, 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 above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

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

Level 1 securities include:

Equity securities and options using quoted market prices (unadjusted).

Investments in exchange-traded funds ("ETFs") and/or other mutual funds valued at their respective NAV per unit on relevant valuation dates.

Level 2 securities include:

Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).

Fixed-income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs).

Derivative assets and liabilities such as forward currency contracts and swaps, which are valued based on observable inputs such as the notional amount, forward market rate, contract rates, interest and credit spreads. To the extent that the inputs used are observable and reliable, these derivatives are included in Level 2.

Level 3 securities include:

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

# Ninepoint-Monroe U.S. Private Debt Fund

## Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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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 ended June 30, 2025 and year ended December 31, 2024, Level 2 securities consisted of bonds, asset-backed securities, short-term investments, structured notes, investments in underlying funds other than ETFs and mutual funds, common shares acquired pursuant to a private placement and subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the expiry of the hold period on the common shares, the shares become freely traded and, as such, would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expires, at which time the security would be removed from the Level 2 balance, or the warrant is 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 period ended June 30, 2025 and year ended December 31, 2024.

## 6. FINANCIAL RISK MANAGEMENT

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

### MARKET RISK

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

#### a) Other Price Risk

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

#### b) Currency Risk

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

#### c) Interest Rate Risk

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

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.

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.

## Ninepoint-Monroe U.S. Private Debt Fund

### Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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#### Credit risk

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

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

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

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

#### Liquidity Risk

Liquidity risk is the risk that the Funds will not be able to generate sufficient cash resources to fulfill their payment obligations. With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the period end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the period end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

Under the terms of the Trust agreement of each Fund, the Manager has the ability to suspend or defer redemptions in certain circumstances, including the receipt of redemption notices in excess of certain thresholds, or where the Manager determines that conditions exist which render impractical the sale of the assets of the Fund or which impair the ability of the Fund to determine the value of the assets of the Fund.

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

For Ninepoint Canadian Senior Debt Fund, redemptions are permitted on the last day of each calendar quarter, provided the request for redemption, in a form satisfactory to the Manager and all necessary documents relating thereto, is submitted to the Manager at least 180 days prior to such redemption date. In the case of redemption requests submitted on or after January 1, 2023, at least 120 days notice is required. As disclosed in the Management Information Circular in connection with the special meeting of the Fund held on June 15, 2022, the Fund continues to process redemption requests validly submitted prior to February 28, 2022. The Fund must pay \$2 million to an unrelated unitholder that deferred a redemption request submitted prior to that date before redemption payments are made to all unitholders on a pro rata basis.

For Ninepoint-Monroe U.S Private Debt Fund and Ninepoint-Monroe U.S Private Debt Fund – Canadian \$ Hedged, redemptions are permitted on the last day of each calendar quarter, provided the request for redemption, in a form satisfactory to the Manager and all necessary documents relating thereto, is submitted to the Manager at least 120 days prior to such redemption date.

For Ninepoint Alternative Income Fund, redemptions are permitted on the last day of each calendar quarter, provided the request for redemption, in a form satisfactory to the Manager and all necessary documents relating thereto, is submitted to the Manager at least 30 days prior to such redemption date.

## Ninepoint-Monroe U.S. Private Debt Fund

### Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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#### *Changes to Subscriptions, Redemptions and Liquidation Payments*

Effective June 28, 2024, Ninepoint Canadian Senior Debt Fund and Ninepoint Alternative Income Fund are temporarily closed to new subscriptions and offsets until liquidity can be improved. The Manager continues to monitor and manage the Funds' liquidity in the best interest of the unitholders.

On a quarterly basis, the Manager determines the cash available to pay redemptions based on the liquidity of the Funds. As cash accumulates in the Funds, the Manager expects the percentage of the redemption cap to increase up to the 5% quarterly cap as described in each Fund's Offering Memorandum. Redemption amounts in excess of each Fund's redemption cap will not be carried forward and new orders must be submitted for any remaining units. These redemptions will be subject to a new notice period and the same redemption cap.

For Ninepoint Canadian Senior Debt Fund, during the period ended June 30, 2025, the redemptions payout for March 31, 2025 redeemers and June 30, 2025 redeemers were 0%, and during the period ended June 30, 2024, the redemptions payout for June 28, 2024 redeemers was 0%.

For Ninepoint Alternative Income Fund, during the period ended June 30, 2025, payout redemptions and redemptions were equal to 2% of the December 2024 NAV for the first quarter of 2025, and 2% of the March 2025 NAV for the second quarter of 2025. During the period ended June 30, 2024, payout redemptions and distributions were equal to 3% of the December 29, 2023 NAV for the first quarter of 2024, and 2% of the March 29, 2024 NAV for the second quarter of 2024.

During the periods ended June 30, 2025 and 2024, all redemptions payouts for Ninepoint Canadian Senior Debt Fund, and payout redemptions and distributions for Ninepoint Alternative Income Fund were reviewed and approved by the Independent Review Committee (the "IRC").

For Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund – Canadian \$ Hedged, during the period ended June 30, 2025, as redemptions submitted for the trade dates March 31, 2025 and June 30, 2025 each reached their redemption cap, the redemption caps were applied to both of the Funds. During the period ended June 30, 2024, redemptions submitted did not reach the redemption cap.

#### *Changes to Distributions*

Liquidity generated by Ninepoint Canadian Senior Debt Fund and Ninepoint Alternative Income Fund will be used to honour ongoing commitments to portfolio companies, satisfy each Fund's respective redemption provisions and meet operational requirements. Effective March 29, 2024 and July 31, 2024, until further notice, all distributions paid to unitholders of Ninepoint Canadian Senior Debt Fund and Ninepoint Alternative Income Fund, respectively, are reinvested automatically in additional units of the respective Fund. In accordance with each Fund's Trust agreement, the Manager believes this is in the best interest of the Funds and their unitholders and this decision was reviewed and approved by the IRC. The decision to reinstate cash distributions will be made depending on the ongoing liquidity profile and terms of each Fund which is closely monitored by the Manager on a continuous basis.

#### **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 Funds' value of investments may fluctuate due to changes in economic, political and market conditions, interest rates, public health emergencies, geopolitical risks and conflicts, natural or environmental disasters, and company specific news related to securities held within the Funds. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Funds invest. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries. The Manager has and will continually assess the performance of the portfolios and make investment decisions that are aligned with each Fund's mandate and the best interests of its unitholders.

# Ninepoint-Monroe U.S. Private Debt Fund

## Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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### 7. REDEEMABLE UNITS

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

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

#### Capital Management

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

### 8. DISTRIBUTION OF INCOME AND CAPITAL GAINS

Net investment income and net realized capital gains are distributed to unitholders annually at the end of the calendar year by the Funds. Ninepoint Credit Income Opportunities Fund and Ninepoint Alternative Income Fund also make monthly distributions. Commencing June 30, 2023, Ninepoint Canadian Senior Debt Fund intends to make quarterly distributions. Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund - Canadian \$ Hedged also make quarterly distributions. All distributions paid to unitholders will be reinvested automatically in additional units of the respective Fund, unless an investor elects to receive cash for series that offer cash distributions. Effective March 29, 2024 and July 31, 2024, all distributions paid to unitholders of Ninepoint Canadian Senior Debt Fund and Ninepoint Alternative Income Fund, respectively, are reinvested automatically in additional units of the respective fund until further notice.

### 9. RESTRICTED CASH AND INVESTMENTS

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

### 10. RELATED PARTY TRANSACTIONS

#### Management Fees

The Funds pay the Manager a monthly management fee, calculated and paid monthly, other than Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund – Canadian \$ Hedged, which pay the Manager a quarterly management fee, calculated and paid quarterly. Management fees are unique to each Fund and each class and are subject to applicable taxes. To the extent that an underlying fund is a Ninepoint Partners managed fund and pays a management fee to the Manager, the Funds do not duplicate management fees with respect to the investment in the underlying Ninepoint Partners Funds.

# Ninepoint-Monroe U.S. Private Debt Fund

## Generic Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

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### Performance Fees

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

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

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

### 11. OPERATING EXPENSES AND SALES CHARGES

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, trustee, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee ("IRC") member fees and expenses. Operating expenses are charged to all Funds pro-rata, on the basis of net assets or another measure that provides a fair and reasonable allocation.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice.

### 12. INDEPENDENT REVIEW COMMITTEE ("IRC")

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

### 13. SHARING ARRANGEMENTS

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

## Ninepoint-Monroe U.S. Private Debt Fund

### Generic Notes to Financial Statements (cont'd)

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#### 14. FILING EXEMPTION

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

#### 15. SUBSEQUENT EVENTS

##### **Redemptions Payout**

For Ninepoint Alternative Income Fund, the IRC approved payout redemptions and distributions equal to 2% of the June 2025 NAV for the third quarter of 2025. For Ninepoint Canadian Senior Debt Fund, the IRC approved redemptions payout for September 30, 2025 redeemers to be set to 0%.

##### **Fund Liquidation**

After thorough consideration, effective July 3, 2025, the Manager has decided to terminate Ninepoint Canadian Senior Debt Fund (the "Fund") and proceed with an orderly liquidation of its assets. The Manager determined that this course of action was in the best interests of the unitholders. The unitholders of the Fund will receive capital distributions on a quarterly pro-rata basis as the assets of the Fund are converted into cash. While the ultimate termination date cannot be determined at this time, the Manager will provide the unitholders with periodic updates and confirm such date in due course.

In addition, effective beginning on or about September 30, 2025, the Manager will reduce the management fee across all investor series by 30%.

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