



# Ninepoint Energy Fund

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

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

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

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

To achieve the Fund’s investment objective, a fundamental analysis is employed to seek to identify superior investment opportunities with potential for capital appreciation over the long-term. This is accomplished by seeking out undervalued companies backed by strong management teams and solid business models that can benefit from both industry and macro-economic trends.

The Fund may follow a more concentrated investment approach and, from time to time, overweight certain sub-sectors within the energy and resource sector, when deemed appropriate by the Portfolio Manager. This may result in the Fund’s portfolio weighting being substantially different from the weightings of the S&P/TSX Capped Energy Total Return Index (or its successor index).

As part of its investment strategy, the Fund may:

- engage in short selling in a manner consistent with the investment objectives of the Fund and as permitted by securities regulations;
- engage in securities lending as permitted by securities regulations;
- invest in other 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 regulatory relief to invest in leveraged and commodity ETFs;
- invest in and overweight cash and fixed income securities based on the market outlook for the energy sector; and
- use derivatives, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations.

### Risks

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

### Results of Operations

The Fund, Series A returned 20.0% in the first half of 2024, while its benchmark, the S&P/TSX Capped Energy Total Return Index, returned 19.5%.

For the first half of 2024, the pricing environment for key crude oil benchmarks (West Texas Intermediate and Brent Crude), were comparable to 2023, while key natural gas benchmark prices (AECO, Henry Hub) continued to weaken. West Texas Intermediate (WTI) spot prices averaged ~US\$79/bbl in H1 2024, down ~2% from H2 2023 levels of ~US\$81/bbl, Brent spot prices averaged ~US\$84/bbl in H1 2024, down ~2% from H2 2023 levels of ~US\$85/bbl. The average daily Henry Hub spot price was US\$2.11/mmbtu in H1 2024, down 21% from H2 2023 levels, while AECO daily prices averaged C\$1.60/mcf, down 32% from H2 2023 levels. The Western Canada Select (WCS) heavy oil differential narrowed slightly to ~US \$16/bbl in H1 2024, from ~US\$17/bbl in H2 2023. The WCS differential was positively impacted by the Transmountain Pipeline Expansion (TMX), which entered service towards the end of the first half of 2024 and provided a significant improvement in heavy oil egress in Western Canada. With most of the Fund invested in equities that were liquids/oil weighted or in the oilfield services sector, the commodity price environment was overall constructive for fund performance. The Canadian dollar, which averaged \$0.736 (CAD/USD) during H1 2024, was positive for most of the Fund’s holdings as this benefited realized prices for commodities sold, on a Canadian Dollar basis.

The macroeconomic events that impacted oil prices in the first half of 2024 were predominantly geopolitical events. One event is the ongoing conflict with Russia and Ukraine. During the first half of 2024, Ukrainian forces attacked several Russian energy infrastructure assets such as refineries, which caused temporary disruptions in supply. The conflict in the Israel and Gaza regions also caused periods of tension and concerns around further escalation to the broader region, which could impact global oil supplies. These conflicts caused significant volatility in the oil price, with WTI ranging between US\$70-87/bbl. U.S. oil production was also relatively stable during the period at ~13 mmbbl/d, which was a result of both a declining rig count and consolidation of private operators into larger companies since 2023. In June, OPEC+ elected to continue to maintain its production cuts through the balance of 2024, with a plan to return barrels to market in 2025, should market conditions allow.

Observable global oil inventories (per Kpler) were approaching multi-year lows at the end of June. With the extension of the OPEC+ cuts through the second half of the year, this should result in an even lower inventory trajectory through the second half of 2024. This would allow OPEC+ to follow through on its plan to return its barrels back to market. We believe this would keep oil in a similar range to H1 2024, which would be constructive for the Fund's holdings. Should global demand weaken next year due to recessions in OECD countries, then it is likely that OPEC+ would manage its production levels in order to avoid an oversupply of crude, which would also keep prices relatively rangebound from current levels.

The key factor that impacted natural gas prices in the first half of 2024 was primarily related to supply/demand imbalances. In both Canada and the U.S., there was an oversupply of gas production relative to local demand, which resulted in elevated inventories levels. This supply was primarily brought onstream in advance of completion of key LNG export facilities in both countries. At the end of H1 2024, U.S. natural gas inventories were at ~3.1 Tcf (19% above the 5-year average), while in Canada the storage levels were at ~0.7 Tcf (53% above the 5-year average). The two key upcoming LNG projects for the U.S. are Plaquemines (expected startup towards the end of 2024) and Golden Pass (expected startup towards the end of 2025). These two facilities will add ~4.5 Bcf/d of export capacity (in addition to current capacity of about ~14 Bcf/d), which should help drive inventory levels back to or below the 5-year average. In Canada, LNG Canada is presently on track to be fully operational by mid to late 2025 which will take 2 Bcf/d of gas west (on ~18 Bcf/d of Canadian natural gas production). While near-term gas prices are weak, the outlook for natural gas looks encouraging with significant LNG export capacity set to help alleviate the near-term oversupply.

The top two performers in the fund in the first half of 2024 were MEG Energy Corporation and Veren Inc. MEG Energy Corporation outperformed due to the narrowing of WCS differentials, which positively impacts its cash flow, along with it approaching its final leverage just after the end of H1 2024. Veren Inc. performed well due to strong operational performance in both its Kaybob and Montney assets. The bottom two performers in the Fund were Chord Energy Corporation and Advantage Energy Limited. For Chord Energy Corporation, the underperformance was largely due to weakness in oil prices after the position initiated. Advantage Energy Limited underperformed due to its acquisition of some Charlie Lake assets from a private operator, Longshore Resources, which resulted in share price weakness immediately following the transaction. No significant changes were made to the portfolio mandate.

The Fund's net asset value increased by 5.5% during the period, from \$1.7 billion as at December 31, 2023 to \$1.8 billion as at June 30, 2024. This change was predominantly due to net realized and unrealized gain on investments of \$320.8 million and dividends income of \$25.5 million, offset by net redemptions of \$233.0 million and expenses of \$22.6 million.

## Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2024. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.50% for Series D units, Series F units and ETF Series units, and as negotiated by the unitholders of Series I, Series I1, Series I2, and Series I3. The management fee is calculated and accrued daily based on daily net asset value of that series of the Fund, and is paid monthly. For the period ended June 30, 2024, the Fund incurred management fees of \$15,664,566 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Energy Fund – Series A	60%	40%
Ninepoint Energy Fund – Series D	100%	–
Ninepoint Energy Fund – Series F	100%	–
Ninepoint Energy Fund – Series I	100%	–
Ninepoint Energy Fund – Series I1	100%	–
Ninepoint Energy Fund – Series I2	100%	–
Ninepoint Energy Fund – Series I3	100%	–
Ninepoint Energy Fund – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$15,623 during the period ended June 30, 2024 to Sightline Wealth Management, an affiliate of the Manager.

### INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Capped Energy Total Return Index (the “Index”) for the same period. If the performance of a series of the Fund in any year is less than the performance of the Index (the “Return Deficiency”), then no incentive fee will be payable until in any subsequent year the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The manager may reduce the incentive fee payable by the Fund for a particular investor through a fee distribution so that those investors receive the benefit of a lower incentive fee. Investors in Series I may negotiate a difference incentive fee than the one described or no incentive fee at all. For the period ended June 30, 2024, the Fund accrued incentive fees of \$1,711.

### 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 pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. 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 period ended June 30, 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.

# Ninepoint Energy Fund

June 30, 2024

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit<sup>1</sup>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	24.67	26.32	19.35	6.99	9.08	7.72
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.75	0.33	0.15	0.08	0.12
Total expenses	(0.49)	(0.89)	(1.03)	(0.96)	(0.37)	(0.50)
Realized gains (losses) for the period	3.75	1.50	7.11	9.08	(1.11)	(1.34)
Unrealized gains (losses) for the period	1.28	(2.70)	2.32	4.04	1.27	2.94
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.95</b>	<b>(1.34)</b>	<b>8.73</b>	<b>12.31</b>	<b>(0.13)</b>	<b>1.22</b>
<b>Distributions:</b>						
From dividends	—	—	—	—	—	—
From capital gains	—	(0.27)	(2.45)	(0.38)	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.27)</b>	<b>(2.45)</b>	<b>(0.38)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>29.61</b>	<b>24.67</b>	<b>26.32</b>	<b>19.35</b>	<b>6.99</b>	<b>9.08</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	16.80	17.79	12.87	5.09	6.56	5.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.50	0.21	0.10	0.06	0.10
Total expenses	(0.23)	(0.40)	(0.49)	(1.48)	(0.25)	(0.32)
Realized gains (losses) for the period	2.57	1.00	5.06	6.31	(0.12)	(0.37)
Unrealized gains (losses) for the period	0.91	(1.77)	2.09	2.15	1.72	1.85
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.53</b>	<b>(0.67)</b>	<b>6.87</b>	<b>7.08</b>	<b>1.41</b>	<b>1.26</b>
<b>Distributions:</b>						
From dividends	—	(0.05)	—	—	—	—
From capital gains	—	(0.19)	(1.65)	(0.25)	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.24)</b>	<b>(1.65)</b>	<b>(0.25)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>20.28</b>	<b>16.80</b>	<b>17.79</b>	<b>12.87</b>	<b>5.09</b>	<b>6.56</b>

# Ninepoint Energy Fund

June 30, 2024

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$	\$
Series F						
Net assets, beginning of period	29.17	30.86	22.48	8.01	10.30	8.65
<b>Increase (decrease) from operations:</b>						
Total revenue	0.48	0.88	0.39	0.18	0.09	0.13
Total expenses	(0.40)	(0.70)	(0.86)	(0.90)	(0.36)	(0.46)
Realized gains (losses) for the period	4.45	1.79	8.30	10.49	(0.98)	(1.56)
Unrealized gains (losses) for the period	1.52	(2.93)	2.79	4.32	1.41	3.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>6.05</b>	<b>(0.96)</b>	<b>10.62</b>	<b>14.09</b>	<b>0.16</b>	<b>1.45</b>
<b>Distributions:</b>						
From dividends	—	(0.08)	—	—	—	—
From capital gains	—	(0.31)	(2.95)	(0.45)	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.39)</b>	<b>(2.95)</b>	<b>(0.45)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>35.20</b>	<b>29.17</b>	<b>30.86</b>	<b>22.48</b>	<b>8.01</b>	<b>10.30</b>

	June 30, 2024 <sup>8</sup>	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>4</sup>
	\$	\$	\$	\$	\$	\$
Series I						
Net assets, beginning of period	10.00	—	—	—	—	4.07
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	—	—	—	—	—
Total expenses	(0.05)	—	—	—	—	(0.14)
Realized gains (losses) for the period	0.33	—	—	—	—	(0.28)
Unrealized gains (losses) for the period	(0.23)	—	—	—	—	0.83
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.20</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.41</b>
<b>Distributions:</b>						
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>10.85</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>7</sup>
	\$	\$	\$
Series II			
Net assets, beginning of period	8.47	8.97	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.14	0.26	0.05
Total expenses	(0.09)	(0.16)	(0.13)
Realized gains (losses) for the period	1.29	0.50	0.68
Unrealized gains (losses) for the period	0.44	(0.94)	(0.79)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.78</b>	<b>(0.34)</b>	<b>(0.19)</b>
<b>Distributions:</b>			
From dividends	—	(0.07)	—
From capital gains	—	(0.09)	(0.83)
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.16)</b>	<b>(0.83)</b>
<b>Net assets, end of period</b>	<b>10.25</b>	<b>8.47</b>	<b>8.97</b>

# Ninepoint Energy Fund

June 30, 2024

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>7</sup>
Series I2	\$	\$	\$
Net assets, beginning of period	7.83	8.29	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.13	0.24	0.04
Total expenses	(0.09)	(0.15)	(0.10)
Realized gains (losses) for the period	1.19	0.46	0.33
Unrealized gains (losses) for the period	0.41	(0.85)	(1.20)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.64</b>	<b>(0.30)</b>	<b>(0.93)</b>
<b>Distributions:</b>			
From dividends	—	(0.06)	—
From capital gains	—	(0.09)	(0.77)
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.15)</b>	<b>(0.77)</b>
<b>Net assets, end of period</b>	<b>9.48</b>	<b>7.83</b>	<b>8.29</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>7</sup>
Series I3	\$	\$	\$
Net assets, beginning of period	7.83	8.29	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.13	0.24	0.04
Total expenses	(0.09)	(0.15)	(0.10)
Realized gains (losses) for the period	1.19	0.46	0.33
Unrealized gains (losses) for the period	0.41	(0.85)	(1.20)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.64</b>	<b>(0.30)</b>	<b>(0.93)</b>
<b>Distributions:</b>			
From dividends	—	(0.06)	—
From capital gains	—	(0.09)	(0.77)
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.15)</b>	<b>(0.77)</b>
<b>Net assets, end of period</b>	<b>9.48</b>	<b>7.83</b>	<b>8.29</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>5</sup>	Dec 31, 2019
Series PTF	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	—	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	—	—	—	—	0.00	0.00
Total expenses	—	—	—	—	(0.00)	(0.00)
Realized gains (losses) for the period	—	—	—	—	(0.00)	(0.00)
Unrealized gains (losses) for the period	—	—	—	—	0.00	0.00
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(0.00)</b>	<b>0.00</b>
<b>Distributions:</b>						
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10.00</b>

# Ninepoint Energy Fund

June 30, 2024

ETF Series	June 30, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 <sup>6</sup> \$
Net assets, beginning of period	43.86	45.96	30.53	20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.72	1.32	0.54	0.19
Total expenses	(0.60)	(1.04)	(1.15)	(1.63)
Realized gains (losses) for the period	6.88	2.56	10.81	8.98
Unrealized gains (losses) for the period	2.52	(4.88)	1.70	3.88
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>9.52</b>	<b>(2.04)</b>	<b>11.90</b>	<b>11.42</b>
<b>Distributions:</b>				
From dividends	—	(0.17)	—	—
From capital gains	—	(0.47)	(4.18)	(0.59)
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.64)</b>	<b>(4.18)</b>	<b>(0.59)</b>
<b>Net assets, end of period</b>	<b>52.94</b>	<b>43.86</b>	<b>45.96</b>	<b>30.53</b>

1 This information is derived from the Fund's interim and audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions are reinvested in additional units of the fund or paid in cash.

4 All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

5 All outstanding Series PTF units were fully redeemed during the year ended December 31, 2020.

6 Information provided is for the period from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units.

7 Information provided is for the period from October 7, 2022 (first issuance) for Series I1 units, and November 3, 2022 (first issuance) for Series I2 units and I3 units, to December 31, 2022.

8 Information provided is for the period from March 8, 2024 (re-subscription) to June 30, 2024 for Series I units.



# Ninepoint Energy Fund

June 30, 2024

## Ratios and Supplemental Data

Series A	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$321,089	\$304,878	\$364,472	\$217,011	\$57,034	\$49,625
Number of units outstanding <sup>1</sup>	10,844,370	12,359,436	13,847,516	11,214,791	8,158,338	5,463,140
Management expense ratio <sup>2</sup>	2.90%	2.89%	2.90%	3.93%	3.17%	3.22%
Management expense ratio before incentive fee <sup>2</sup>	2.90%	2.89%	2.90%	2.90%	3.17%	3.22%
Trading expense ratio <sup>3</sup>	0.62%	0.41%	0.88%	3.04%	4.17%	3.05%
Portfolio turnover rate <sup>4</sup>	67.28%	103.97%	207.46%	399.64%	420.77%	433.60%
Net asset value per unit <sup>1</sup>	\$29.61	\$24.67	\$26.32	\$19.35	\$6.99	\$9.08

Series D	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$44,077	\$39,777	\$50,450	\$35,740	\$8,598	\$2,112
Number of units outstanding <sup>1</sup>	2,173,632	2,367,505	2,836,593	2,777,740	1,688,193	321,813
Management expense ratio <sup>2</sup>	1.79%	1.78%	1.78%	12.33%	2.67%	2.62%
Management expense ratio before incentive fee <sup>2</sup>	1.79%	1.78%	1.78%	1.88%	2.56%	2.62%
Trading expense ratio <sup>3</sup>	0.62%	0.41%	0.88%	3.04%	4.17%	3.05%
Portfolio turnover rate <sup>4</sup>	67.28%	103.97%	207.46%	399.64%	420.77%	433.60%
Net asset value per unit <sup>1</sup>	\$20.28	\$16.80	\$17.79	\$12.87	\$5.09	\$6.56

Series F	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$781,656	\$754,437	\$879,828	\$494,873	\$104,750	\$63,038
Number of units outstanding <sup>1</sup>	22,203,590	25,863,778	28,511,151	22,010,487	13,070,957	6,120,534
Management expense ratio <sup>2</sup>	1.80%	1.79%	1.80%	2.55%	2.07%	2.12%
Management expense ratio before incentive fee <sup>2</sup>	1.80%	1.79%	1.80%	1.81%	2.07%	2.12%
Trading expense ratio <sup>3</sup>	0.62%	0.41%	0.88%	3.04%	4.17%	3.05%
Portfolio turnover rate <sup>4</sup>	67.28%	103.97%	207.46%	399.64%	420.77%	433.60%
Net asset value per unit <sup>1</sup>	\$35.20	\$29.17	\$30.86	\$22.48	\$8.01	\$10.30

Series I	June 30, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) <sup>1</sup>	\$3,749	—	—
Number of units outstanding <sup>1</sup>	345,395	—	—
Management expense ratio <sup>2</sup>	0.25%	—	—
Management expense ratio before incentive fee <sup>2</sup>	0.14%	—	—
Management expense ratio including incentive fee <sup>2</sup>	0.25%	—	—
Trading expense ratio <sup>3</sup>	0.62%	—	—
Portfolio turnover rate <sup>4</sup>	67.28%	—	—
Net asset value per unit <sup>1</sup>	\$10.85	—	—

Series I1	June 30, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) <sup>1</sup>	\$114,036	\$94,255	\$98,117
Number of units outstanding <sup>1</sup>	11,128,927	11,128,927	10,943,579
Management expense ratio <sup>2</sup>	1.30%	1.31%	1.53%
Management expense ratio before incentive fee <sup>2</sup>	1.30%	1.31%	1.53%
Trading expense ratio <sup>3</sup>	0.62%	0.41%	0.88%
Portfolio turnover rate <sup>4</sup>	67.28%	103.97%	207.46%
Net asset value per unit <sup>1</sup>	\$10.25	\$8.47	\$8.97

# Ninepoint Energy Fund

June 30, 2024

	June 30, 2024	Dec 31, 2023	Dec 31, 2022
Series I2			
Total net asset value (000s) <sup>1</sup>	\$48,258	\$39,887	\$45,354
Number of units outstanding <sup>1</sup>	5,092,988	5,092,988	5,471,791
Management expense ratio <sup>2</sup>	1.30%	1.31%	1.52%
Management expense ratio before incentive fee <sup>2</sup>	1.30%	1.31%	1.52%
Trading expense ratio <sup>3</sup>	0.62%	0.41%	0.88%
Portfolio turnover rate <sup>4</sup>	67.28%	103.97%	207.46%
Net asset value per unit <sup>1</sup>	\$9.48	\$7.83	\$8.29

	June 30, 2024	Dec 31, 2023	Dec 31, 2022
Series I3			
Total net asset value (000s) <sup>1</sup>	\$48,258	\$39,887	\$45,354
Number of units outstanding <sup>1</sup>	5,092,988	5,092,988	5,471,791
Management expense ratio <sup>2</sup>	1.30%	1.31%	1.52%
Management expense ratio before incentive fee <sup>2</sup>	1.30%	1.31%	1.52%
Trading expense ratio <sup>3</sup>	0.62%	0.41%	0.88%
Portfolio turnover rate <sup>4</sup>	67.28%	103.97%	207.46%
Net asset value per unit <sup>1</sup>	\$9.48	\$7.83	\$8.29

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series PTF						
Total net asset value (000s) <sup>1</sup>	—	—	—	—	—	\$ —
Number of units outstanding <sup>1</sup>	—	—	—	—	—	1
Management expense ratio <sup>2</sup>	—	—	—	—	—	0.00%
Management expense ratio before incentive fee <sup>2</sup>	—	—	—	—	—	0.00%
Trading expense ratio <sup>3</sup>	—	—	—	—	—	3.05%
Portfolio turnover rate <sup>4</sup>	—	—	—	—	—	433.60%
Net asset value per unit <sup>1</sup>	—	—	—	—	—	\$10.00

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
ETF Series				
Total net asset value (000s) <sup>1</sup>	\$390,179	\$386,876	\$446,316	\$195,401
Number of units outstanding <sup>1</sup>	7,370,000	8,820,000	9,710,000	6,400,000
Management expense ratio <sup>2</sup>	1.78%	1.77%	1.78%	5.12%
Management expense ratio before incentive fee <sup>2</sup>	1.78%	1.77%	1.78%	1.80%
Trading expense ratio <sup>3</sup>	0.62%	0.41%	0.88%	3.04%
Portfolio turnover rate <sup>4</sup>	67.28%	103.97%	207.46%	399.64%
Net asset value per unit <sup>1</sup>	\$52.94	\$43.86	\$45.96	\$30.53
Closing market price <sup>5</sup>	\$53.05	\$43.92	\$46.02	\$30.58
Closing market price (USD) <sup>5</sup>	\$38.71	\$33.15	\$34.02	—

1 This information is provided as at June 30, 2024 and December 31 for the years shown prior to 2024.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees which is not annualized) 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 trading costs payable by the Fund in the year, and 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.

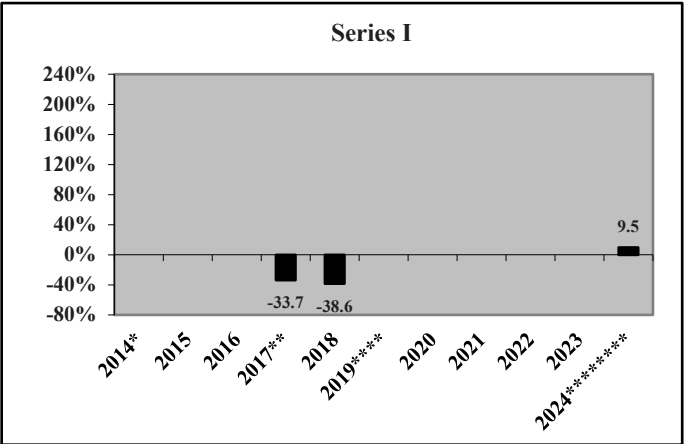
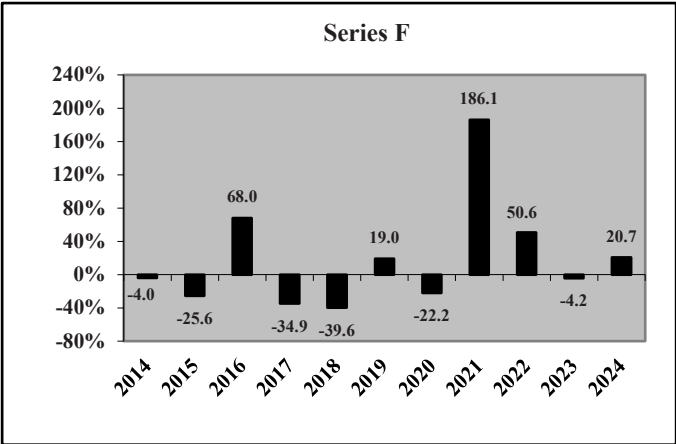
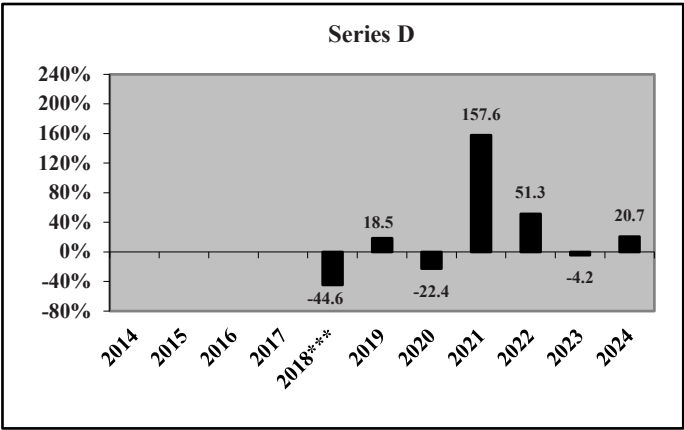
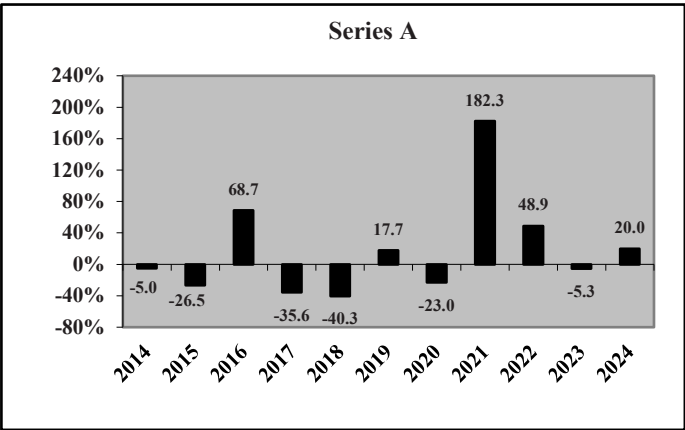
5 Last closing price as at June 30, 2024 and December 31 for the years shown prior to 2024.

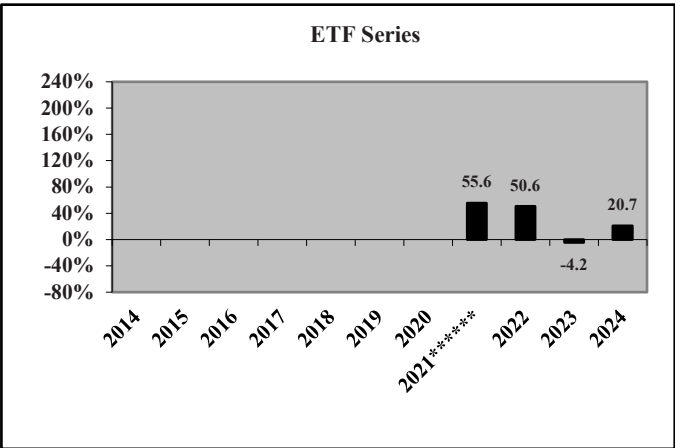
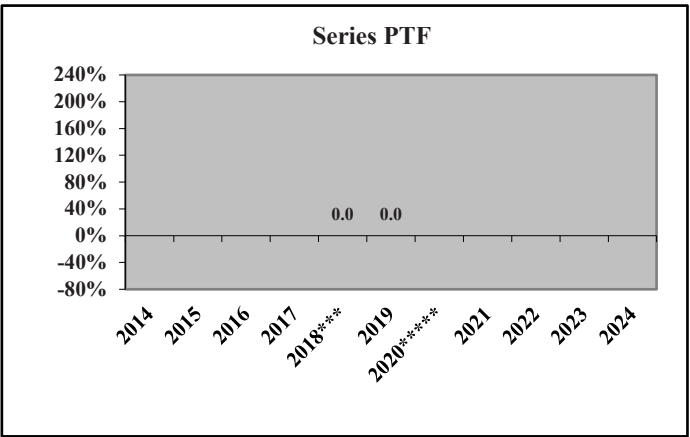
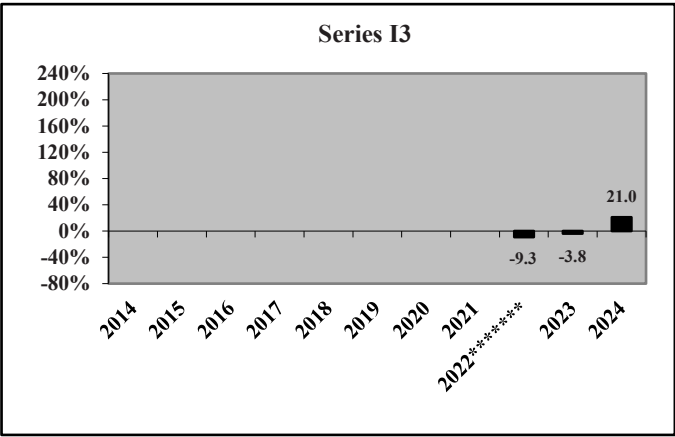
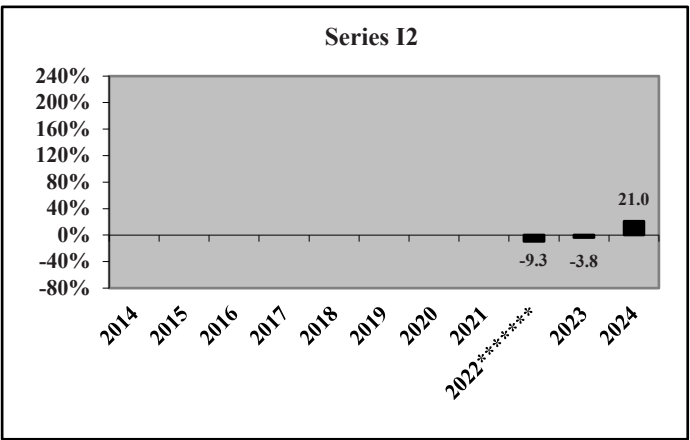
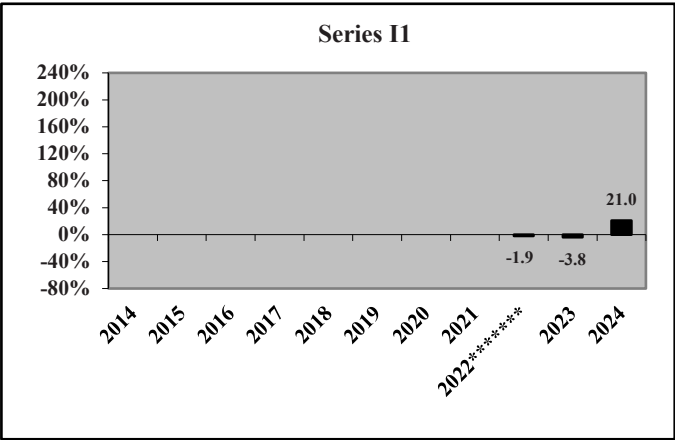
Past Performance

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 returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.

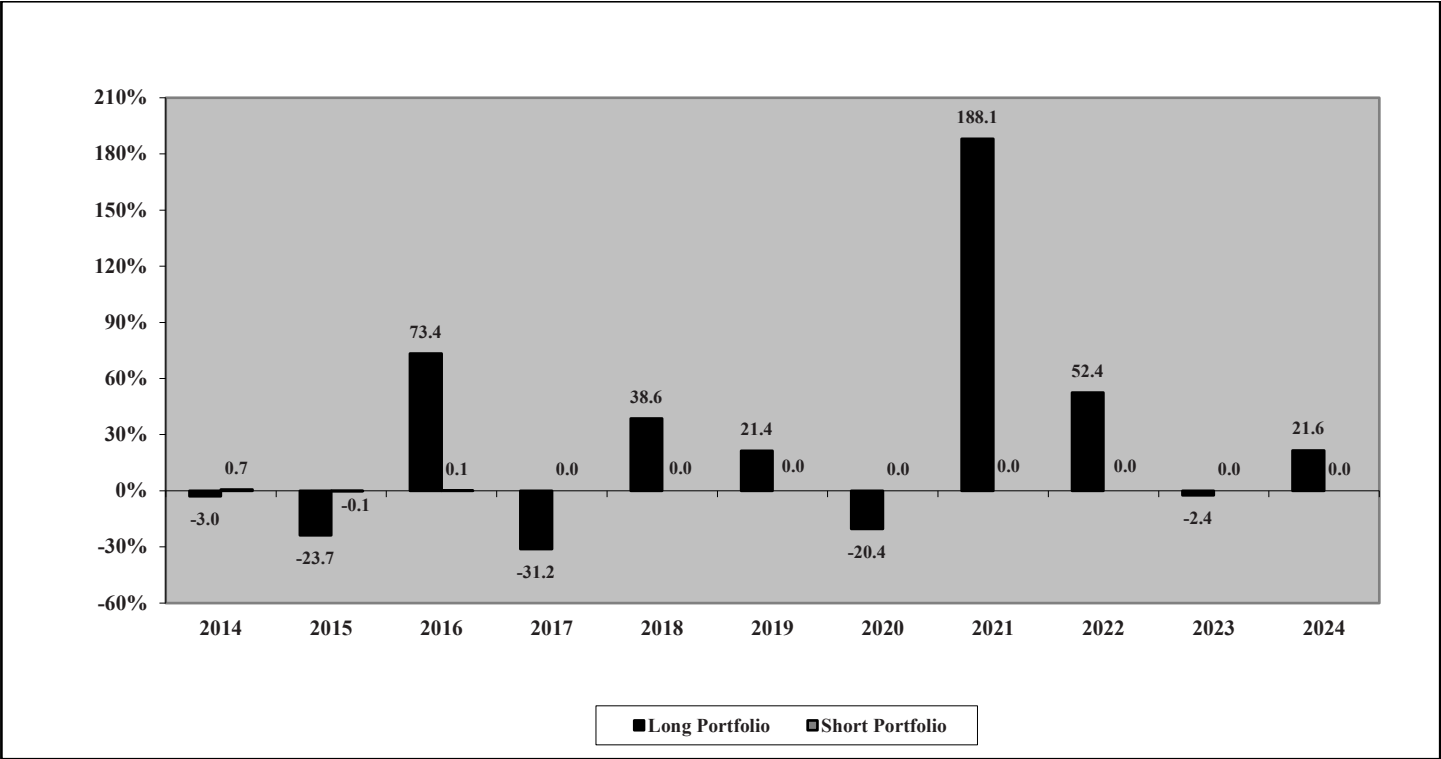




\* All outstanding series I units were fully redeemed during the year ended December 31, 2014.  
\*\* Return from January 3, 2017 (re-subscription) to December 31, 2017 for Series I (not annualized).  
\*\*\* Return from May 10, 2018 (first issuance) for Series D units, and December 3, 2018 (first issuance) for Series PTF units, to December 31, 2018 (not annualized).  
\*\*\*\* All outstanding Series I units were fully redeemed during the year ended December 31, 2019.  
\*\*\*\*\* All outstanding Series PTF units were fully redeemed during the year ended December 31, 2020.  
\*\*\*\*\* Return from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units (not annualized).  
\*\*\*\*\* Return from October 7, 2022 (first issuance) for Series I1 units, and November 3, 2022 (first issuance) for Series I2 units and I3 units, to December 31, 2022 (not annualized).  
\*\*\*\*\* Return from March 8, 2024 (re-subscription) to June 30, 2024 for Series I units (not annualized).

Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



## Summary of Investment Portfolio

As at June 30, 2024

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Oil & Gas Exploration & Production	75.3
Oil & Gas Drilling	11.2
Integrated Oil & Gas	10.0
Oil & Gas Equipment & Services	0.9
Total Long Positions	97.4
Cash	2.4
Other Net Assets	0.2
Total Net Asset Value	100.0

### All Long Positions

Issuer	% of Net Asset Value
Baytex Energy Corporation	10.3
Cenovus Energy Inc.	10.0
Veren Inc.	9.2
Canadian Natural Resources Limited	8.3
MEG Energy Corporation	7.5
Tamarack Valley Energy Limited	7.5
Precision Drilling Corporation	7.1
ARC Resources Limited	6.3
Headwater Exploration Inc.	5.8
NuVista Energy Limited.	5.3
Paramount Resources Limited	4.5
Patterson-UTI Energy Inc.	4.0
Athabasca Oil Corporation	3.8
Chord Energy Corporation	2.6
Cash	2.4
Tourmaline Oil Corporation	1.8
Greenfire Resources Limited	1.5
Lycos Energy Inc.	1.0
CES Energy Solutions Corporation	0.9
All long positions as a percentage of Net Asset Value	99.8

The Fund did not hold short positions as at June 30, 2024

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](http://www.ninepoint.com).

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