



Ninepoint Diversified Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

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 or SEDAR+ at 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

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

The Fund may also:

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

Risk

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

Results of Operations

The Fund, Series A, returned 1.3% in the first half of 2024, while its benchmark, Bloomberg Barclays Canada Aggregate Total Return Index returned -0.4%.

After the infamous “Powell Pivot” in December 2023, risk assets entered 2024 on strong footing. Global equities have rallied and credit spreads have tightened while government bonds have been volatile, albeit less so than past years. In both Canada and the U.S., monetary policy remained restrictive in the first half of the year helping to gradually cool the economy and inflation. Inflation in both countries has materially come down from the peaks fueled by the goods sector. Services inflation has proved to be more sticky but as restrictive monetary policy continues to work its way through the economy, services inflation should decrease over time. As inflation continued its way towards central bank targets, the general market narrative has shifted from elevated inflation to slowing economies and a subsequent cooling labour market. Labour market dynamics will be a clear driver for the direction of interest rates and will be watched intently by market participants. The Bank of Canada began its cutting cycle in June 2024 and has articulated a dovish stance going forward. While the Federal Reserve has not cut yet, markets are pricing the commencement of an easing cycle come the Fall. The Fund will benefit from lower interest rates given our higher than usual interest rate sensitivity.

As the Fund is credit focused, the spread tightening has benefitted performance. Given the government bond curve remains inverted, the focus has been on the front end due to the higher yields obtained with lower credit risk. The investment grade allocation has increased so far this year while the high yield allocation has decreased. This is by design as the Fund remains defensively focused in the event we experience an economic slowdown. Of the high yield that remains in the Fund, it is of higher quality and generally shorter tenors. Given the expensive valuations in the broad high yield sector, the Fund continues to use credit hedges. The Fund is short two U.S. high yield ETFs in anticipation of cracks emerging in highly levered credits as the economy slows.

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Heading into the second half of 2024, the Fund generates an attractive yield and is defensively positioned. Spread duration is low while interest rate duration is high. Given the Fund is concentrated in the front end, many maturities will occur over the next 1-2 years. The Fund will use this liquidity prudently to ensure it acts from a position of strength should credit become cheap.

The Fund's net asset value decreased by 10.9% during the period, from \$224.1 million as at December 31, 2023 to \$199.7 million as at June 30, 2024. This change was predominantly due to net redemptions of \$24.5 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.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.65% for Series A units and Series T units, 0.75% for Series D units, Series F units, Series FT units and ETF Series units, 1.55% for Series P units and Series PT units, 0.65% for Series PF units and Series PFT units, 1.45% for Series Q units and Series QT units, 0.55% for Series QF units and Series QFT units, and is negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2024, the Fund incurred management fees of \$992,509 (including taxes). For the active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Diversified Bond Fund – Series A	45%	55%
Ninepoint Diversified Bond Fund – Series D	100%	–
Ninepoint Diversified Bond Fund – Series F	100%	–
Ninepoint Diversified Bond Fund – Series FT	100%	–
Ninepoint Diversified Bond Fund – Series I	100%	–
Ninepoint Diversified Bond Fund – Series PF	100%	–
Ninepoint Diversified Bond Fund – Series PFT	100%	–
Ninepoint Diversified Bond Fund – Series QF	100%	–
Ninepoint Diversified Bond Fund – Series QFT	100%	–
Ninepoint Diversified Bond Fund – Series QT	38%	62%
Ninepoint Diversified Bond Fund – Series T	45%	55%
Ninepoint Diversified Bond Fund – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$610 during the period ended June 30, 2024 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager 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 the Fund. 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. 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.

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Financial Highlights

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

The Fund's Net Assets per Unit¹

	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	9.65	9.43	10.73	10.95	10.53	10.37
Increase (decrease) from operations:						
Total revenue	0.22	0.43	0.42	0.37	0.35	0.38
Total expenses	(0.13)	(0.24)	(0.22)	(0.24)	(0.24)	(0.20)
Realized gains (losses) for the period	(0.07)	(0.79)	(0.77)	(0.02)	0.13	(0.01)
Unrealized gains (losses) for the period	0.09	1.01	(0.70)	(0.18)	0.31	0.13
Total increase (decrease) from operations²	0.11	0.41	(1.27)	(0.07)	0.55	0.30
Distributions:						
From income (excluding dividends)	(0.11)	(0.23)	(0.10)	(0.13)	(0.10)	(0.13)
From dividends	—	—	(0.02)	(0.01)	—	(0.02)
From capital gains	—	—	—	—	(0.03)	(0.01)
From return of capital	—	—	(0.01)	—	—	—
Total annual distributions³	(0.11)	(0.23)	(0.13)	(0.14)	(0.13)	(0.16)
Net assets, end of period	9.66	9.65	9.43	10.73	10.95	10.53

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁴
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.96	8.74	9.93	10.14	9.78	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.40	0.40	0.34	0.32	0.19
Total expenses	(0.08)	(0.13)	(0.10)	(0.14)	(0.20)	(0.11)
Realized gains (losses) for the period	(0.07)	(0.71)	(0.79)	(0.03)	0.13	0.11
Unrealized gains (losses) for the period	0.09	0.94	(0.46)	(0.08)	0.29	(0.21)
Total increase (decrease) from operations²	0.15	0.50	(0.95)	0.09	0.54	(0.02)
Distributions:						
From income (excluding dividends)	(0.15)	(0.30)	(0.16)	(0.19)	(0.13)	(0.04)
From dividends	—	—	(0.03)	(0.02)	—	(0.03)
From capital gains	—	—	—	—	(0.06)	(0.00)
From return of capital	—	—	(0.01)	—	—	—
Total annual distributions³	(0.15)	(0.30)	(0.20)	(0.21)	(0.19)	(0.07)
Net assets, end of period	8.96	8.96	8.74	9.93	10.14	9.78

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	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	9.85	9.63	10.96	11.19	10.74	10.56
Increase (decrease) from operations:						
Total revenue	0.22	0.44	0.43	0.38	0.35	0.36
Total expenses	(0.08)	(0.15)	(0.11)	(0.13)	(0.14)	(0.10)
Realized gains (losses) for the period	(0.07)	(0.82)	(0.78)	(0.02)	0.13	0.05
Unrealized gains (losses) for the period	0.10	1.04	(0.74)	(0.15)	0.35	0.06
Total increase (decrease) from operations²	0.17	0.51	(1.20)	0.08	0.69	0.37
Distributions:						
From income (excluding dividends)	(0.17)	(0.34)	(0.20)	(0.24)	(0.18)	(0.21)
From dividends	—	—	(0.02)	(0.01)	—	(0.05)
From capital gains	—	—	—	—	(0.02)	(0.01)
From return of capital	—	—	(0.01)	—	—	—
Total annual distributions³	(0.17)	(0.34)	(0.23)	(0.25)	(0.20)	(0.27)
Net assets, end of period	9.87	9.85	9.63	10.96	11.19	10.74

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series FT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.62	7.50	8.71	9.05	8.83	8.82
Increase (decrease) from operations:						
Total revenue	0.18	0.34	0.34	0.30	0.29	0.29
Total expenses	(0.07)	(0.11)	(0.09)	(0.10)	(0.11)	(0.09)
Realized gains (losses) for the period	(0.05)	(0.63)	(0.62)	(0.01)	0.15	0.09
Unrealized gains (losses) for the period	0.06	0.81	(0.57)	(0.15)	0.01	(0.09)
Total increase (decrease) from operations²	0.12	0.41	(0.94)	0.04	0.34	0.20
Distributions:						
From income (excluding dividends)	(0.15)	(0.26)	(0.16)	(0.19)	(0.20)	(0.18)
From dividends	—	—	(0.02)	(0.02)	—	(0.04)
From capital gains	—	—	—	—	(0.03)	(0.17)
From return of capital	—	(0.05)	(0.17)	(0.15)	(0.11)	—
Total annual distributions³	(0.15)	(0.31)	(0.35)	(0.36)	(0.34)	(0.39)
Net assets, end of period	7.60	7.62	7.50	8.71	9.05	8.83

	June 30, 2024 ¹²	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁹	Dec 31, 2020	Dec 31, 2019
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	—	—	11.26	10.83	10.66
Increase (decrease) from operations:						
Total revenue	0.16	—	—	0.36	0.35	0.39
Total expenses	(0.04)	—	—	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	(0.06)	—	—	(0.01)	0.12	—
Unrealized gains (losses) for the period	0.22	—	—	(0.22)	0.33	0.20
Total increase (decrease) from operations²	0.28	—	—	0.10	0.76	0.56
Distributions:						
From income (excluding dividends)	(0.07)	—	—	(0.33)	(0.22)	(0.30)
From dividends	—	—	—	(0.02)	—	(0.06)
From capital gains	—	—	—	—	(0.05)	(0.01)
From return of capital	—	—	—	—	—	—
Total annual distributions³	(0.07)	—	—	(0.35)	(0.27)	(0.37)
Net assets, end of period	10.03	—	—	—	11.26	10.83

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	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁶	Dec 31, 2019
Series P	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	–	–	–	–	9.98	9.95
Increase (decrease) from operations:						
Total revenue	–	–	–	–	0.06	0.12
Total expenses	–	–	–	–	(0.05)	(0.10)
Realized gains (losses) for the period	–	–	–	–	0.01	0.09
Unrealized gains (losses) for the period	–	–	–	–	0.08	(0.10)
Total increase (decrease) from operations²	–	–	–	–	0.10	0.01
Distributions:						
From income (excluding dividends)	–	–	–	–	(0.01)	(0.02)
From dividends	–	–	–	–	–	(0.00)
From capital gains	–	–	–	–	–	(0.00)
From return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	(0.01)	(0.02)
Net assets, end of period	–	–	–	–	–	9.98

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series PF	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.51	9.29	10.56	10.77	10.33	10.15
Increase (decrease) from operations:						
Total revenue	0.22	0.42	0.41	0.36	0.34	0.33
Total expenses	(0.08)	(0.12)	(0.10)	(0.11)	(0.12)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.77)	(0.78)	(0.02)	0.16	0.05
Unrealized gains (losses) for the period	0.09	0.97	(0.83)	(0.14)	0.28	(0.02)
Total increase (decrease) from operations²	0.16	0.50	(1.30)	0.09	0.66	0.29
Distributions:						
From income (excluding dividends)	(0.17)	(0.33)	(0.19)	(0.24)	(0.21)	(0.21)
From dividends	–	–	(0.03)	(0.01)	–	(0.04)
From capital gains	–	–	–	–	–	(0.01)
From return of capital	–	–	(0.01)	–	–	–
Total annual distributions³	(0.17)	(0.33)	(0.23)	(0.25)	(0.21)	(0.26)
Net assets, end of period	9.52	9.51	9.29	10.56	10.77	10.33

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁸
Series PFT	\$	\$	\$	\$	\$
Net assets, beginning of period	8.39	8.24	9.56	9.93	10.00
Increase (decrease) from operations:					
Total revenue	0.19	0.37	0.37	0.33	0.14
Total expenses	(0.08)	(0.11)	(0.09)	(0.10)	(0.06)
Realized gains (losses) for the period	(0.09)	(0.68)	(0.69)	(0.01)	0.02
Unrealized gains (losses) for the period	0.17	0.87	(0.54)	(0.17)	0.03
Total increase (decrease) from operations²	0.19	0.45	(0.95)	0.05	0.13
Distributions:					
From income (excluding dividends)	(0.17)	(0.29)	(0.17)	(0.21)	(0.09)
From dividends	–	–	(0.03)	(0.03)	–
From capital gains	–	–	–	–	(0.06)
From return of capital	–	(0.05)	(0.18)	(0.16)	(0.05)
Total annual distributions³	(0.17)	(0.34)	(0.38)	(0.40)	(0.20)
Net assets, end of period	8.37	8.39	8.24	9.56	9.93

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	June 30, 2024	Dec 31, 2023	Dec 31, 2022 ¹¹	Dec 31, 2021 ¹⁰
Series Q	\$	\$	\$	\$
Net assets, beginning of period	–	–	10.02	10.00
Increase (decrease) from operations:				
Total revenue	–	–	0.20	0.03
Total expenses	–	–	(0.10)	(0.02)
Realized gains (losses) for the period	–	–	(0.41)	0.01
Unrealized gains (losses) for the period	–	–	(0.65)	0.01
Total increase (decrease) from operations²	–	–	(0.96)	0.03
Distributions:				
From income (excluding dividends)	–	–	(0.08)	(0.00)
From dividends	–	–	–	(0.00)
From capital gains	–	–	–	–
From return of capital	–	–	(0.01)	–
Total annual distributions³	–	–	(0.09)	(0.00)
Net assets, end of period	–	–	–	10.02

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series QF	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.19	9.00	10.27	10.48	10.04	9.85
Increase (decrease) from operations:						
Total revenue	0.21	0.41	0.39	0.35	0.33	0.31
Total expenses	(0.07)	(0.11)	(0.08)	(0.10)	(0.10)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.82)	(0.65)	(0.02)	0.12	0.18
Unrealized gains (losses) for the period	0.10	1.24	(0.94)	(0.12)	0.26	(0.58)
Total increase (decrease) from operations²	0.17	0.72	(1.28)	0.11	0.61	(0.16)
Distributions:						
From income (excluding dividends)	(0.16)	(0.35)	(0.24)	(0.24)	(0.20)	(0.19)
From dividends	–	–	(0.02)	(0.02)	–	(0.04)
From capital gains	–	–	–	–	–	(0.02)
From return of capital	–	–	(0.01)	–	–	–
Total annual distributions³	(0.16)	(0.35)	(0.27)	(0.26)	(0.20)	(0.25)
Net assets, end of period	9.20	9.19	9.00	10.27	10.48	10.04

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁷	Dec 31, 2019 ⁵
Series QFT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.79	8.63	10.00	10.37	10.00	9.81
Increase (decrease) from operations:						
Total revenue	0.20	0.40	0.37	0.35	0.25	0.31
Total expenses	(0.07)	(0.10)	(0.08)	(0.11)	(0.08)	(0.10)
Realized gains (losses) for the period	(0.06)	(0.76)	(0.77)	(0.04)	0.07	(0.01)
Unrealized gains (losses) for the period	0.10	1.01	(0.81)	0.03	0.47	0.19
Total increase (decrease) from operations²	0.17	0.55	(1.29)	0.23	0.71	0.39
Distributions:						
From income (excluding dividends)	(0.18)	(0.32)	(0.22)	(0.24)	(0.19)	(0.22)
From dividends	–	–	(0.02)	(0.03)	–	(0.02)
From capital gains	–	–	–	–	(0.05)	(0.09)
From return of capital	–	(0.04)	(0.16)	(0.15)	(0.10)	–
Total annual distributions³	(0.18)	(0.36)	(0.40)	(0.42)	(0.34)	(0.33)
Net assets, end of period	8.78	8.79	8.63	10.00	10.37	–

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	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ¹⁰
Series QT	\$	\$	\$	\$
Net assets, beginning of period	8.65	8.57	10.02	10.00
Increase (decrease) from operations:				
Total revenue	0.19	0.39	0.39	0.03
Total expenses	(0.11)	(0.18)	(0.17)	(0.02)
Realized gains (losses) for the period	(0.06)	(0.70)	(0.72)	0.01
Unrealized gains (losses) for the period	0.10	0.92	(0.56)	0.01
Total increase (decrease) from operations²	0.12	0.43	(1.06)	0.03
Distributions:				
From income (excluding dividends)	(0.17)	(0.24)	(0.11)	(0.00)
From dividends	—	—	(0.02)	(0.00)
From capital gains	—	—	—	—
From return of capital	—	(0.11)	(0.27)	—
Total annual distributions³	(0.17)	(0.35)	(0.40)	(0.00)
Net assets, end of period	8.61	8.65	8.57	10.02

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series T	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.53	6.48	7.61	7.99	7.88	7.95
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.30	0.26	0.26	0.28
Total expenses	(0.08)	(0.16)	(0.15)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	(0.05)	(0.54)	(0.55)	(0.02)	0.11	0.01
Unrealized gains (losses) for the period	0.06	0.70	(0.45)	(0.08)	0.23	0.14
Total increase (decrease) from operations²	0.08	0.29	(0.85)	(0.01)	0.42	0.26
Distributions:						
From income (excluding dividends)	(0.13)	(0.16)	(0.07)	(0.09)	(0.11)	(0.17)
From dividends	—	—	(0.01)	(0.01)	—	(0.02)
From capital gains	—	—	—	—	(0.03)	(0.17)
From return of capital	—	(0.10)	(0.22)	(0.22)	(0.17)	—
Total annual distributions³	(0.13)	(0.26)	(0.30)	(0.32)	(0.31)	(0.36)
Net assets, end of period	6.49	6.53	6.48	7.61	7.99	7.88

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁸
ETF Series	\$	\$	\$	\$	\$
Net assets, beginning of period	17.70	17.25	19.72	20.09	20.00
Increase (decrease) from operations:					
Total revenue	0.41	0.78	0.74	0.68	0.11
Total expenses	(0.16)	(0.26)	(0.20)	(0.23)	(0.07)
Realized gains (losses) for the period	(0.12)	(1.42)	(1.59)	0.05	(0.04)
Unrealized gains (losses) for the period	0.20	1.90	(1.74)	(0.26)	0.14
Total increase (decrease) from operations²	0.33	1.00	(2.79)	0.24	0.14
Distributions:					
From income (excluding dividends)	(0.29)	(0.60)	(0.43)	(0.36)	(0.04)
From dividends	—	—	(0.05)	(0.05)	(0.01)
From capital gains	—	—	—	—	(0.13)
From return of capital	—	—	(0.02)	(0.01)	—
Total annual distributions³	(0.29)	(0.60)	(0.50)	(0.42)	(0.18)
Net assets, end of period	17.73	17.70	17.25	19.72	20.09

Ninepoint Diversified Bond Fund

June 30, 2024

- 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 were reinvested in additional units of the Fund, except for Series FT units, Series PFT units, Series QFT units, Series QT units, Series T units and ETF Series units which distribute in cash.
- 4 Information provided is for the period from April 24, 2019 (first issuance) to December 31, 2019 for Series D units.
- 5 All outstanding Series QFT units were fully redeemed during the year-ended December 31, 2019.
- 6 All outstanding Series P units were fully redeemed during the year-ended December 31, 2020.
- 7 Information provided is for the period from March 26, 2020 (re-subscription) to December 31, 2020 for Series QFT units.
- 8 Information provided is for the period from July 28, 2020 (first issuance) for Series PFT units and November 18, 2020 (first issuance) for ETF Series units, to December 31, 2020.
- 9 All outstanding Series I units were fully redeemed during the year-ended December 31, 2021.
- 10 Information provided is for the period from December 11, 2021 (first issuance) to December 31, 2021 for Series Q units and Series QT units.
- 11 All outstanding Series Q units were fully redeemed during the year-ended December 31, 2022.
- 12 Information provided is for the period from March 8, 2024 (re-subscription) to June 30, 2024 for Series I units.

Ninepoint Diversified Bond Fund

June 30, 2024

Ratios and Supplemental Data

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A						
Total net asset value (000s) ¹	\$28,012	\$31,239	\$40,429	\$69,604	\$43,402	\$29,978
Number of units outstanding ¹	2,899,928	3,237,943	4,289,237	6,487,283	3,961,939	2,845,842
Management expense ratio ²	2.21%	2.16%	2.08%	1.99%	1.99%	1.99%
Management expense ratio before absorption ²	2.21%	2.16%	2.08%	1.99%	1.99%	1.99%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%	0.02%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%	185.78%
Net asset value per unit ¹	\$9.66	\$9.65	\$9.43	\$10.73	\$10.95	\$10.53

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series D						
Total net asset value (000s) ¹	\$674	\$840	\$767	\$753	\$169	\$69
Number of units outstanding ¹	75,162	93,759	87,678	75,786	16,655	7,057
Management expense ratio ²	1.19%	1.15%	1.05%	1.20%	1.72%	1.86%
Management expense ratio before absorption ²	1.19%	1.15%	1.05%	1.20%	1.72%	1.86%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%	0.02%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%	185.78%
Net asset value per unit ¹	\$8.96	\$8.96	\$8.74	\$9.93	\$10.14	\$9.78

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series F						
Total net asset value (000s) ¹	\$116,552	\$132,745	\$186,665	\$379,543	\$133,543	\$71,725
Number of units outstanding ¹	11,814,130	13,470,197	19,377,406	34,622,874	11,938,723	6,679,899
Management expense ratio ²	1.19%	1.16%	1.07%	0.99%	0.99%	0.99%
Management expense ratio before absorption ²	1.19%	1.16%	1.07%	0.99%	0.99%	0.99%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%	0.02%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%	185.78%
Net asset value per unit ¹	\$9.87	\$9.85	\$9.63	\$10.96	\$11.19	\$10.74

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series FT						
Total net asset value (000s) ¹	\$2,893	\$3,833	\$5,127	\$9,579	\$3,641	\$6,611
Number of units outstanding ¹	380,573	503,120	683,995	1,100,031	402,358	748,721
Management expense ratio ²	1.20%	1.16%	1.05%	0.97%	1.00%	0.99%
Management expense ratio before absorption ²	1.20%	1.16%	1.05%	0.97%	1.00%	0.99%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%	0.02%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%	185.78%
Net asset value per unit ¹	\$7.60	\$7.62	\$7.50	\$8.71	\$9.05	\$8.83

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series I						
Total net asset value (000s) ¹	\$3,391	—	—	—	\$512,222	\$262,562
Number of units outstanding ¹	337,917	—	—	—	45,505,537	24,253,258
Management expense ratio ²	0.27%	—	—	—	0.14%	0.15%
Management expense ratio before absorption ²	0.27%	—	—	—	0.14%	0.15%
Trading expense ratio ³	0.15%	—	—	—	0.03%	0.02%
Portfolio turnover rate ⁴	69.07%	—	—	—	172.03%	185.78%
Net asset value per unit ¹	\$10.03	—	—	—	\$11.26	\$10.83

Ninepoint Diversified Bond Fund

June 30, 2024

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series P						
Total net asset value (000s) ¹	—	—	—	—	—	\$4,229
Number of units outstanding ¹	—	—	—	—	—	423,756
Management expense ratio ²	—	—	—	—	—	1.87%
Management expense ratio before absorption ²	—	—	—	—	—	1.87%
Trading expense ratio ³	—	—	—	—	—	0.02%
Portfolio turnover rate ⁴	—	—	—	—	—	185.78%
Net asset value per unit ¹	—	—	—	—	—	\$9.98

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series PF						
Total net asset value (000s) ¹	\$11,544	\$15,909	\$17,709	\$51,129	\$17,655	\$18,525
Number of units outstanding ¹	1,212,909	1,672,713	1,906,308	4,841,159	1,638,622	1,793,391
Management expense ratio ²	1.08%	1.05%	0.95%	0.88%	0.88%	0.87%
Management expense ratio before absorption ²	1.08%	1.05%	0.95%	0.88%	0.88%	0.87%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%	0.02%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%	185.78%
Net asset value per unit ¹	\$9.52	\$9.51	\$9.29	\$10.56	\$10.77	\$10.33

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series PFT					
Total net asset value (000s) ¹	\$52	\$2,963	\$3,338	\$4,017	\$3,013
Number of units outstanding ¹	6,251	353,240	405,039	420,057	303,431
Management expense ratio ²	1.11%	1.04%	0.96%	0.84%	0.89%
Management expense ratio before absorption ²	1.11%	1.04%	0.96%	0.84%	0.89%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$8.37	\$8.39	\$8.24	\$9.56	\$9.93

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series Q				
Total net asset value (000s) ¹	—	—	—	\$4,446
Number of units outstanding ¹	—	—	—	443,484
Management expense ratio ²	—	—	—	2.24%
Management expense ratio before absorption ²	—	—	—	2.24%
Trading expense ratio ³	—	—	—	0.02%
Portfolio turnover rate ⁴	—	—	—	120.59%
Net asset value per unit ¹	—	—	—	\$10.02

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series QF						
Total net asset value (000s) ¹	\$26,817	\$26,958	\$62,176	\$249,079	\$60,257	\$39,203
Number of units outstanding ¹	2,914,912	2,934,536	6,911,570	24,254,767	5,751,398	3,902,787
Management expense ratio ²	0.98%	0.92%	0.81%	0.76%	0.76%	0.72%
Management expense ratio before absorption ²	0.98%	0.92%	0.81%	0.76%	0.76%	0.72%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%	0.02%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%	185.78%
Net asset value per unit ¹	\$9.20	\$9.19	\$9.00	\$10.27	\$10.48	\$10.04

Ninepoint Diversified Bond Fund

June 30, 2024

Series QFT	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$4,798	\$4,642	\$10,688	\$45,572	\$4,289	—
Number of units outstanding ¹	546,338	528,177	1,238,838	4,556,196	413,479	—
Management expense ratio ²	0.93%	0.92%	0.83%	0.89%	0.77%	—
Management expense ratio before absorption ²	0.93%	0.92%	0.83%	0.89%	0.77%	—
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%	—
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%	—
Net asset value per unit ¹	\$8.78	\$8.79	\$8.63	\$10.00	\$10.37	—

Series QT	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$468	\$511	\$507	\$593
Number of units outstanding ¹	54,433	59,012	59,139	59,162
Management expense ratio ²	1.88%	1.83%	1.79%	2.24%
Management expense ratio before absorption ²	1.88%	1.83%	1.79%	2.24%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$8.61	\$8.65	\$8.57	\$10.02

Series T	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$2,878	\$3,033	\$3,707	\$5,413	\$1,674	\$1,705
Number of units outstanding ¹	443,760	464,351	571,693	711,239	209,511	216,492
Management expense ratio ²	2.17%	2.13%	2.07%	2.02%	1.98%	2.00%
Management expense ratio before absorption ²	2.17%	2.13%	2.07%	2.02%	1.98%	2.00%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%	0.02%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%	185.78%
Net asset value per unit ¹	\$6.49	\$6.53	\$6.48	\$7.61	\$7.99	\$7.88

ETF Series	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$1,595	\$1,416	\$1,035	\$8,381	\$1,005
Number of units outstanding ¹	90,000	80,000	60,000	425,000	50,000
Management expense ratio ²	1.18%	1.19%	1.03%	0.98%	1.03%
Management expense ratio before absorption ²	1.18%	1.19%	1.03%	0.98%	1.03%
Trading expense ratio ³	0.15%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	69.07%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$17.73	\$17.70	\$17.25	\$19.72	\$20.09
Closing market price ⁵	\$17.76	\$17.72	\$17.22	\$19.72	\$20.10

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

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

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

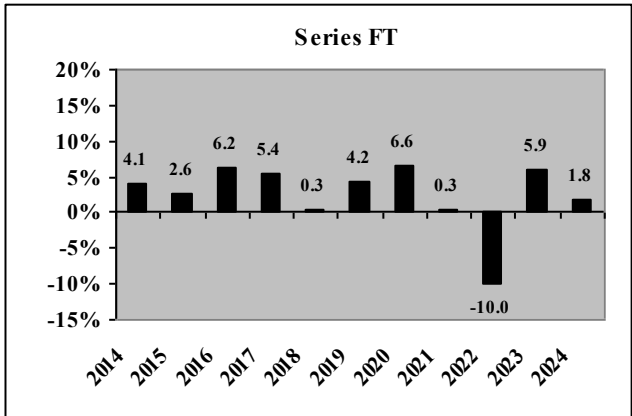
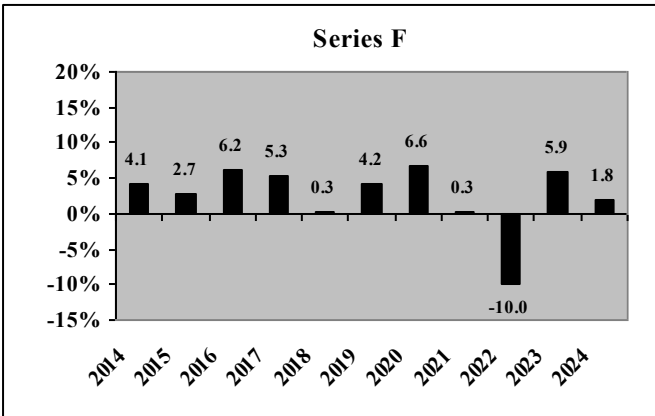
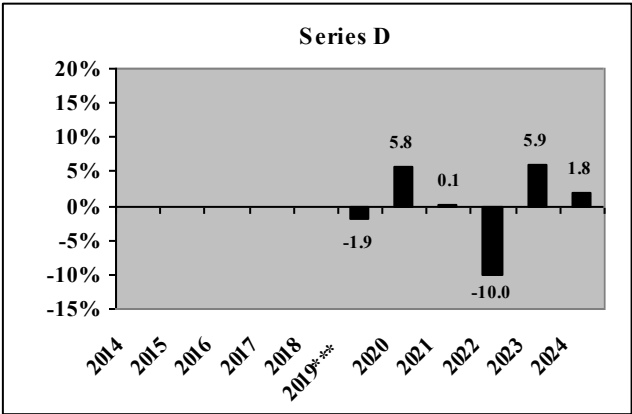
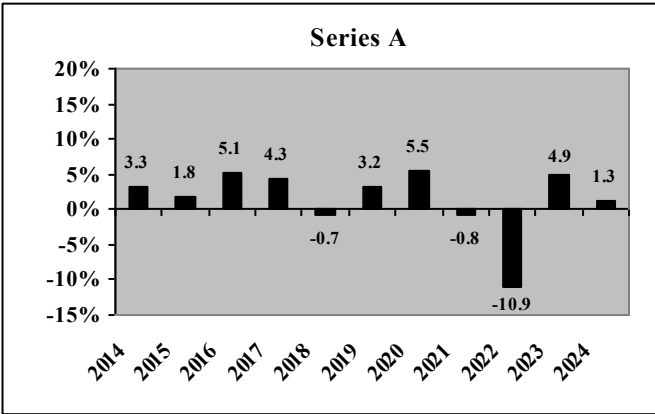
⁵ Last closing price as at June 30, 2024 and December 31 for the years shown prior to 2024.

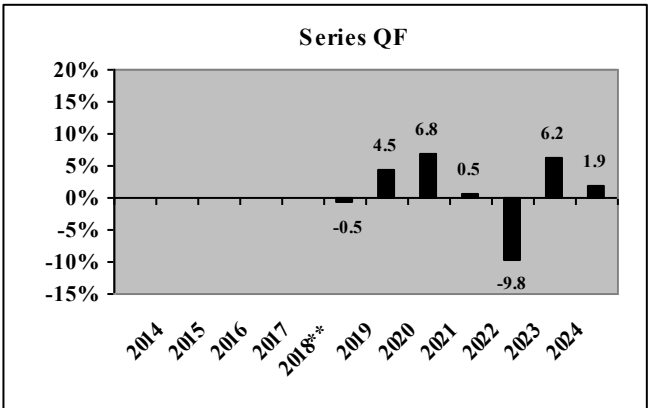
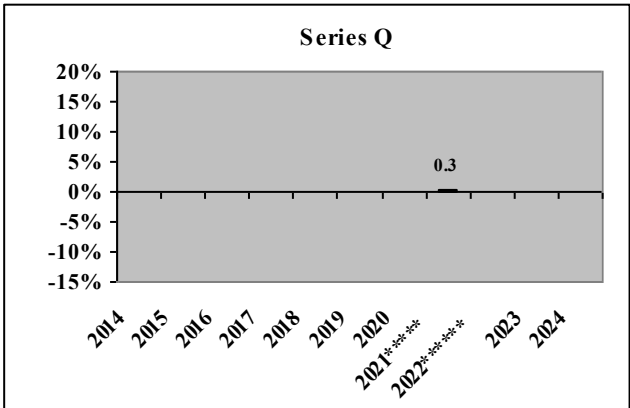
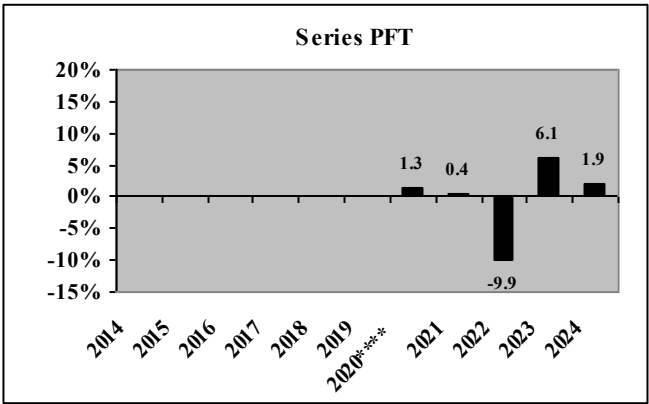
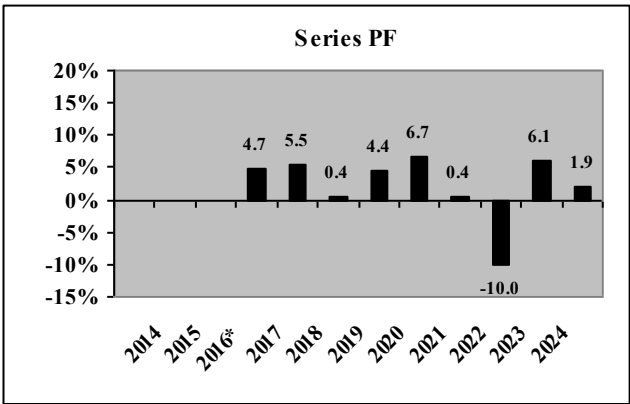
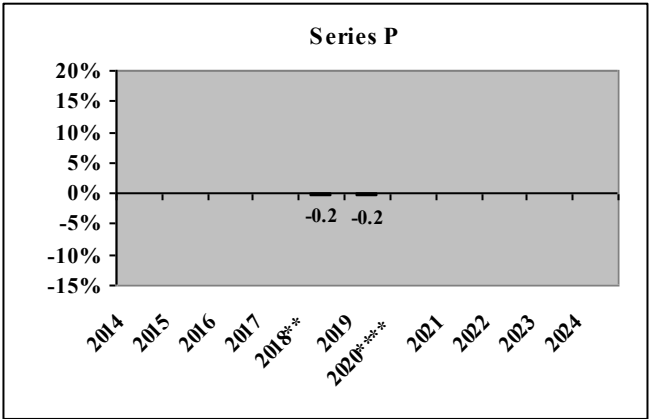
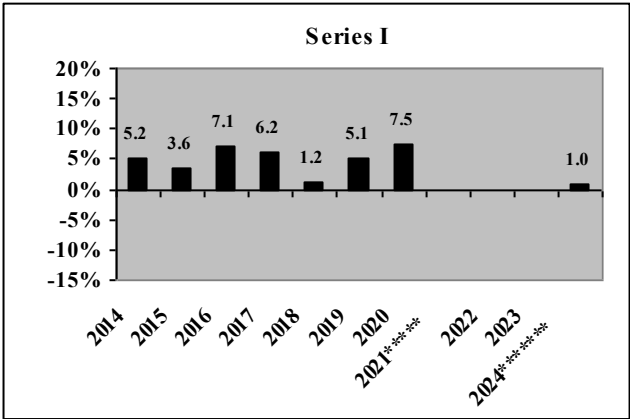
Past Performance

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

Year-by-Year Returns

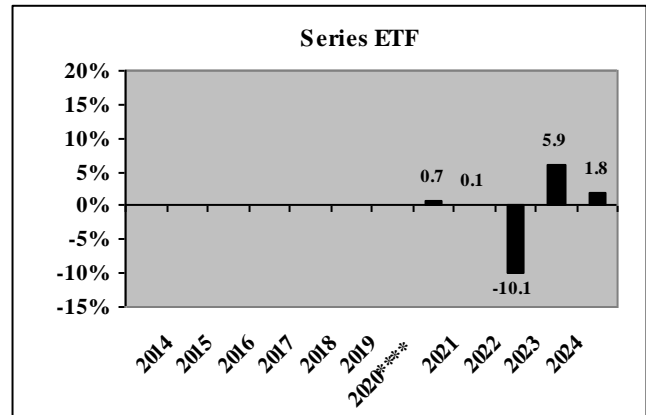
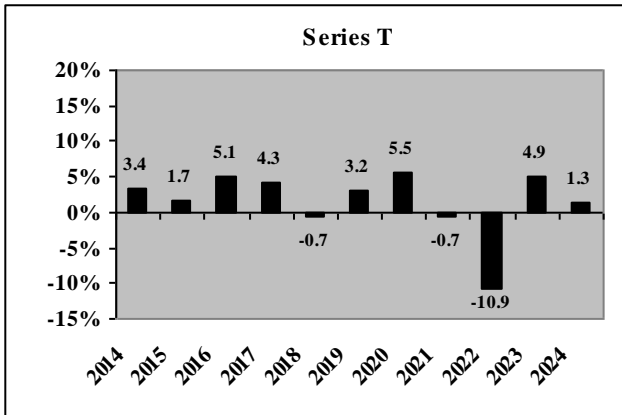
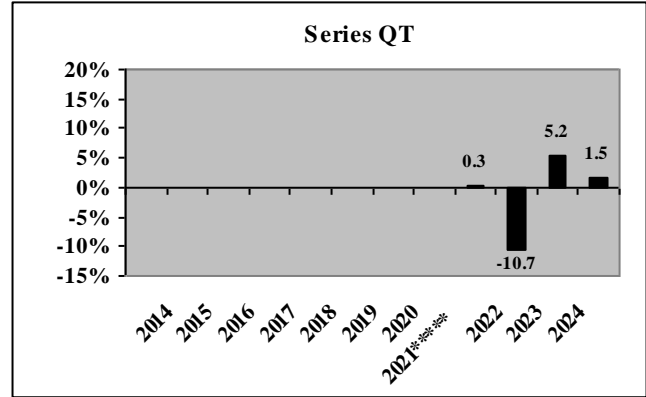
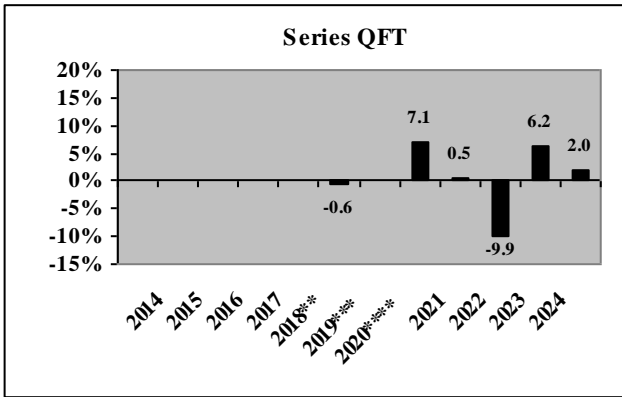
The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have 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.





Ninepoint Diversified Bond Fund

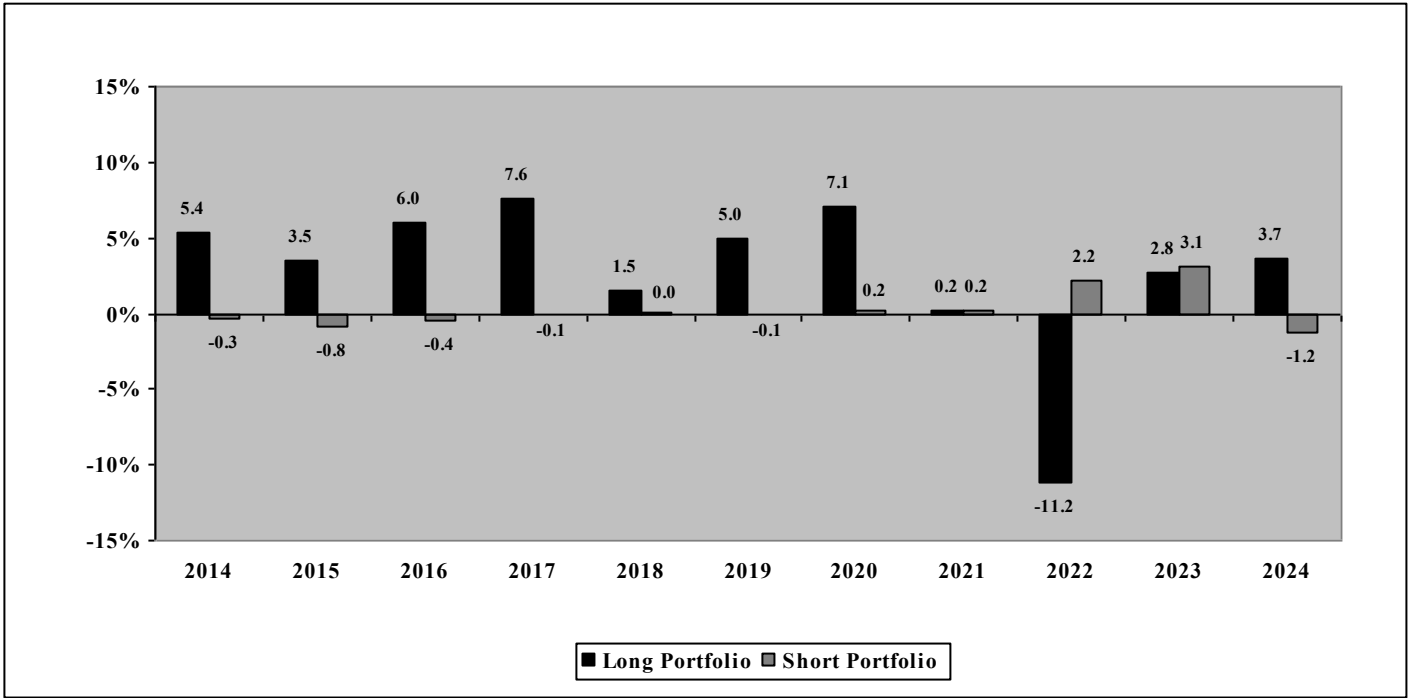
June 30, 2024



- * Return from May 19, 2016 (first issuance) to December 31, 2016 for Series PF units (not annualized).
- ** Return from September 7, 2018 (first issuance) for Series QFT units, September 11, 2018 (first issuance) for Series QF units and November 6, 2018 (first issuance) for Series P units, to December 31, 2018 (not annualized).
- *** Return from April 24, 2019 (first issuance) to December 31, 2019 for Series D units (not annualized). All outstanding Series QFT units were fully redeemed during the year-ended December 31, 2019.
- **** Return from March 26, 2020 (re-subscription) for Series QFT units (not annualized), July 28, 2020 (first issuance) for Series PFT units and November 18, 2020 (first issuance) for Series ETF units, to December 31, 2020 (not annualized). All outstanding Series P units were fully redeemed during the year-ended December 31, 2020.
- ***** Return from December 11, 2021 (first issuance) to December 31, 2021 (not annualized) for Series Q units and Series QT units. All outstanding Series I units were fully redeemed during the year-ended December 31, 2021.
- ***** All outstanding Series Q units were fully redeemed during the year-ended December 31, 2022.
- ***** Return from March 8, 2024 (re-subscription) to June 30, 2024 (not annualized) for Series I units.

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.



Ninepoint Diversified Bond Fund

June 30, 2024

Summary of Investment Portfolio

As at June 30, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	87.1
High Yield Bonds	6.1
Government Bonds	5.6
Asset-Backed Securities	4.2
Short term Investment	3.8
Guaranteed Linked Notes	1.4
Private Loans	1.3
Total Long Positions	109.5
Short Positions	
Funds	(7.6)
Total Short Positions	(7.6)
Cash	0.4
Other Net Liabilities	(2.3)
Total Net Asset Value	100.0

Geographic Allocation

	% of Net Asset Value
Canada	98.2
United Kingdom	2.8
Australia	1.8
Germany	1.0
Japan	1.0
United States	(2.9)
Total Positions	101.9
Cash	0.4
Other Net Liabilities	(2.3)
Total Net Asset Value	100.0

Top Long 25 Positions

Issuer	% of Net Asset Value
Government of Canada, 1.750%, Dec 1, 2053	5.6
Fairfax India Holdings Corporation, Callable, 5.000%, Feb 26, 2028	4.2
TransCanada Trust, Callable, 4.650%, May 18, 2077	3.6
The Toronto-Dominion Bank, Callable, 3.224%, Jul 25, 2029	3.5
Bank of Montreal, Callable, 1.928%, Jul 22, 2031	3.5
MCAP Commercial L.P., 3.743%, Aug 25, 2025	3.1
Royal Bank of Canada, Callable, 5.096%, Apr 3, 2034	3.0
The Toronto-Dominion Bank, Callable, 3.600%, Oct 31, 2081	2.9
Enbridge Inc., Callable, 5.375%, Sep 27, 2077	2.9
Barclays PLC, Callable, 2.166%, Jun 23, 2027	2.8
The Bank of Nova Scotia, Callable, 3.700%, Jul 27, 2081	2.6
Empire Life Insurance Company, Callable, 2.024%, Sep 24, 2031	2.3
Intact Financial Corporation, Callable, 4.125%, Mar 31, 2081	2.3
Royal Bank of Canada, Callable, 3.650%, Nov 24, 2081	2.1
Canadian Imperial Bank of Commerce, Callable, 4.900%, Jun 12, 2034	2.0
Empire Life Insurance Company, Callable, 3.625%, Apr 17, 2081	2.0
First National Financial Corporation, Callable, 2.961%, Nov 17, 2025	1.9
National Australia Bank Limited, Callable, 3.515%, Jun 12, 2030	1.8
Great-West Lifeco Inc., Callable, 3.600%, Dec 31, 2081	1.8
The Bank of Nova Scotia, Callable, 2.836%, Jul 3, 2029	1.8
Sagen MI Canada Inc., Callable, 4.950%, Mar 24, 2081	1.7
Choice Properties Real Estate Investment Trust, Callable, 3.556%, Sep 9, 2024	1.7
Ford Credit Canada Company, Callable, 2.961%, Sep 16, 2026	1.6
Chartwell Retirement Residences, 6.000%, Dec 8, 2026	1.5
Home Trust Company, 5.759%, May 19, 2026	1.5
Top 25 long positions as a percentage of Net Asset Value	63.7

All Short Positions

Issuer	% of Net Asset Value
iShares iBoxx \$ High Yield Corporate Bond ETF	(6.4)
SPDR Bloomberg High Yield Bond ETF	(1.2)
All short positions as a percentage of Net Asset Value	(7.6)

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

Corporate Information

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397
E invest@ninepoint.com
For additional information visit our website:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
416.362.7172 or 1.888.362.7172

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3