



Ninepoint Diversified Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2025

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, 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 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

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 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, a flexible approach in investing in debt instruments and debt-like securities (such as derivative convertible bonds) will be taken and the allocation depends on the Portfolio Manager’s view of economic and market conditions. In addition, the Fund’s investments are selected 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:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102 (“NI 81-102”), other investment funds managed by Ninepoint Partners LP (the “Manager”) that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- 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” (as defined by NI 81-102) for hedging purposes in an amount greater than 5% of the Fund’s net asset value per issuer;
- invest in other exchange-traded funds (“ETFs”) as permitted by securities regulations;
- invest in Commodity ETFs (as defined in the simplified prospectus dated May 16, 2025) in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment provided certain criteria are met, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- invest in Underlying U.S. ETFs (as defined in the simplified prospectus dated May 16, 2025) subject to terms of the regulatory relief; and
- use derivatives, options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner consistent with the Fund’s investment objectives 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 F, returned 2.1% in the first half of 2025, while its benchmark, the Bloomberg Barclays Canada Aggregate Total Return Index, returned 1.2%.

The Bank of Canada began interest rate easing cycle in 2024 and cut an additional 50bps in the first half of 2025. In Canada, sticky core inflation of late has meant investors now expect fewer rate cuts by the Bank of Canada later this year. The Canadian yield curve steepened, as investors priced out further rate cuts by the Bank of Canada. Elevated deficits with the new Liberal Government also put pressure on longer-term rates in Canada.

In the U.S., the Federal Reserve remained on hold as inflation remained elevated, and the economy slowed but not enough to warrant emergency cuts. However, policy uncertainty and the associated trade war have led the market and the Federal Reserve to revise down growth expectations for 2025, and by extension, for the market to price-in more rate cuts by the Federal Reserve later this year.

The Manager believes the theme of steeper government yield curves will remain intact. For the past two years, yield curves were inverted as monetary policy was restrictive. As central banks normalize policy, it is common for the yield curve to be upward sloping. The Manager believes yield curves will continue to steepen based on historical cycles.

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Notwithstanding all the institutional and idiosyncratic factors that are pushing yield curves steeper (large deficits, loss of confidence in U.S. institutions, rewiring of the global trade order, to name a few), history alone would suggest that pressure on long-term rates will remain, despite central banks cutting rates. That is the reason the Fund is focused on 5-year and shorter bonds to gain exposure to rate cuts. In mid-2024, the Fund had a focus in Canada (saw more potential for faster cuts as the economy was weaker than the U.S.), however the Fund has switched over to the U.S. for additional rate cut exposure. The Manager believes going further out, the curve presents more risks than rewards and will be avoided until the U.S. and Canadian yield curves have fully normalized.

At the start of the year, the Manager believed both investment grade and high yield spreads were expensive in Canada and the U.S., particularly given the looming trade war. By mid-2025, credit spreads are surprisingly tighter year-to-date June 30, 2025, as most risked assets have shrugged off the trade war. The Fund remains defensively positioned in credit but continues to find attractive securities to add to the portfolio, especially in the U.S. market as of late (foreign exchanged hedged). The focus has remained on higher quality credit (average credit rating was A-) and shorter credit duration (credit duration was 1.7). The Fund will be able to act from a position of strength when opportunities arise and would look to monetize its credit hedges in that scenario.

The Fund's net asset value increased by 5.0% during the period, from \$220.0 million as at December 31, 2024 to \$231.0 million as at June 30, 2025. This change was primarily due to net subscriptions of \$9.8 million, and net unrealized and realized gains on investment of \$1.6 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2025. 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, 2025, the Fund incurred management fees of \$980,796 (including taxes). For the active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

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

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

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$500 during the period ended June 30, 2025 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2025, 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, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.06	9.65	9.43	10.73	10.95	10.53
Increase (decrease) from operations:						
Total revenue	0.22	0.45	0.43	0.42	0.37	0.35
Total expenses	(0.14)	(0.28)	(0.24)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	0.06	0.00	(0.79)	(0.77)	(0.02)	0.13
Unrealized gains (losses) for the period	0.02	0.46	1.01	(0.70)	(0.18)	0.31
Total increase (decrease) from operations²	0.16	0.63	0.41	(1.27)	(0.07)	0.55
Distributions:						
From income (excluding dividends)	(0.10)	(0.24)	(0.23)	(0.10)	(0.13)	(0.10)
From dividends	-	-	-	(0.02)	(0.01)	-
From capital gains	-	-	-	-	-	(0.03)
From return of capital	-	-	-	(0.01)	-	-
Total annual distributions³	(0.10)	(0.24)	(0.23)	(0.13)	(0.14)	(0.13)
Net assets, end of period	10.12	10.06	9.65	9.43	10.73	10.95

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.33	8.96	8.74	9.93	10.14	9.78
Increase (decrease) from operations:						
Total revenue	0.20	0.42	0.40	0.40	0.34	0.32
Total expenses	(0.08)	(0.17)	(0.13)	(0.10)	(0.14)	(0.20)
Realized gains (losses) for the period	0.06	(0.01)	(0.71)	(0.79)	(0.03)	0.13
Unrealized gains (losses) for the period	0.02	0.39	0.94	(0.46)	(0.08)	0.29
Total increase (decrease) from operations²	0.20	0.63	0.50	(0.95)	0.09	0.54
Distributions:						
From income (excluding dividends)	(0.14)	(0.32)	(0.30)	(0.16)	(0.19)	(0.13)
From dividends	-	-	-	(0.03)	(0.02)	-
From capital gains	-	-	-	-	-	(0.06)
From return of capital	-	-	-	(0.01)	-	-
Total annual distributions³	(0.14)	(0.32)	(0.30)	(0.20)	(0.21)	(0.19)
Net assets, end of period	9.38	9.33	8.96	8.74	9.93	10.14

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	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$	\$
Series F						
Net assets, beginning of period	10.27	9.85	9.63	10.96	11.19	10.74
Increase (decrease) from operations:						
Total revenue	0.22	0.47	0.44	0.43	0.38	0.35
Total expenses	(0.09)	(0.18)	(0.15)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the period	0.06	0.00	(0.82)	(0.78)	(0.02)	0.13
Unrealized gains (losses) for the period	0.02	0.45	1.04	(0.74)	(0.15)	0.35
Total increase (decrease) from operations²	0.21	0.74	0.51	(1.20)	0.08	0.69
Distributions:						
From income (excluding dividends)	(0.15)	(0.35)	(0.34)	(0.20)	(0.24)	(0.18)
From dividends	–	–	–	(0.02)	(0.01)	–
From capital gains	–	–	–	–	–	(0.02)
From return of capital	–	–	–	(0.01)	–	–
Total annual distributions³	(0.15)	(0.35)	(0.34)	(0.23)	(0.25)	(0.20)
Net assets, end of period	10.34	10.27	9.85	9.63	10.96	11.19

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$	\$
Series FT						
Net assets, beginning of period	7.90	7.62	7.50	8.71	9.05	8.83
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.34	0.34	0.30	0.29
Total expenses	(0.07)	(0.14)	(0.11)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	0.05	(0.01)	(0.63)	(0.62)	(0.01)	0.15
Unrealized gains (losses) for the period	0.02	0.33	0.81	(0.57)	(0.15)	0.01
Total increase (decrease) from operations²	0.17	0.54	0.41	(0.94)	0.04	0.34
Distributions:						
From income (excluding dividends)	(0.16)	(0.26)	(0.26)	(0.16)	(0.19)	(0.20)
From dividends	–	–	–	(0.02)	(0.02)	–
From capital gains	–	–	–	–	–	(0.03)
From return of capital	–	(0.04)	(0.05)	(0.17)	(0.15)	(0.11)
Total annual distributions³	(0.16)	(0.30)	(0.31)	(0.35)	(0.36)	(0.34)
Net assets, end of period	7.91	7.90	7.62	7.50	8.71	9.05

	June 30, 2025	Dec 31, 2024 ⁷	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁵	Dec 31, 2020
	\$	\$	\$	\$	\$	\$
Series I						
Net assets, beginning of period	10.47	10.01	–	–	11.26	10.83
Increase (decrease) from operations:						
Total revenue	0.23	0.39	–	–	0.36	0.35
Total expenses	(0.05)	(0.09)	–	–	(0.03)	(0.04)
Realized gains (losses) for the period	0.06	0.05	–	–	(0.01)	0.12
Unrealized gains (losses) for the period	0.01	0.59	–	–	(0.22)	0.33
Total increase (decrease) from operations²	0.25	0.94	–	–	0.10	0.76
Distributions:						
From income (excluding dividends)	(0.20)	(0.28)	–	–	(0.33)	(0.22)
From dividends	–	–	–	–	(0.02)	–
From capital gains	–	–	–	–	–	(0.05)
From return of capital	–	–	–	–	–	–
Total annual distributions³	(0.20)	(0.28)	–	–	(0.35)	(0.27)
Net assets, end of period	10.54	10.47	–	–	–	11.26

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	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
	\$	\$	\$	\$	\$	\$
Series P						
Net assets, beginning of period	–	–	–	–	–	9.98
Increase (decrease) from operations:						
Total revenue	–	–	–	–	–	0.06
Total expenses	–	–	–	–	–	(0.05)
Realized gains (losses) for the period	–	–	–	–	–	0.01
Unrealized gains (losses) for the period	–	–	–	–	–	0.08
Total increase (decrease) from operations²	–	–	–	–	–	0.10
Distributions:						
From income (excluding dividends)	–	–	–	–	–	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
From return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	(0.01)
Net assets, end of period	–	–	–	–	–	–

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$	\$
Series PF						
Net assets, beginning of period	9.91	9.51	9.29	10.56	10.77	10.33
Increase (decrease) from operations:						
Total revenue	0.22	0.45	0.42	0.41	0.36	0.34
Total expenses	(0.08)	(0.17)	(0.12)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	0.06	(0.02)	(0.77)	(0.78)	(0.02)	0.16
Unrealized gains (losses) for the period	0.03	0.43	0.97	(0.83)	(0.14)	0.28
Total increase (decrease) from operations²	0.23	0.69	0.50	(1.30)	0.09	0.66
Distributions:						
From income (excluding dividends)	(0.16)	(0.35)	(0.33)	(0.19)	(0.24)	(0.21)
From dividends	–	–	–	(0.03)	(0.01)	–
From capital gains	–	–	–	–	–	–
From return of capital	–	–	–	(0.01)	–	–
Total annual distributions³	(0.16)	(0.35)	(0.33)	(0.23)	(0.25)	(0.21)
Net assets, end of period	9.96	9.91	9.51	9.29	10.56	10.77

	June 30, 2025	Dec 31, 2024 ⁷	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
	\$	\$	\$	\$	\$	\$
Series PFT						
Net assets, beginning of period	–	8.39	8.24	9.56	9.93	10.00
Increase (decrease) from operations:						
Total revenue	–	0.25	0.37	0.37	0.33	0.14
Total expenses	–	(0.11)	(0.11)	(0.09)	(0.10)	(0.06)
Realized gains (losses) for the period	–	(0.10)	(0.68)	(0.69)	(0.01)	0.02
Unrealized gains (losses) for the period	–	0.20	0.87	(0.54)	(0.17)	0.03
Total increase (decrease) from operations²	–	0.24	0.45	(0.95)	0.05	0.13
Distributions:						
From income (excluding dividends)	–	(0.19)	(0.29)	(0.17)	(0.21)	(0.09)
From dividends	–	–	–	(0.03)	(0.03)	–
From capital gains	–	–	–	–	–	(0.06)
From return of capital	–	(0.01)	(0.05)	(0.18)	(0.16)	(0.05)
Total annual distributions³	–	(0.20)	(0.34)	(0.38)	(0.40)	(0.20)
Net assets, end of period	–	–	8.39	8.24	9.56	9.93

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	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁶	Dec 31, 2021 ⁵
	\$	\$	\$	\$	\$
Series Q					
Net assets, beginning of period	–	–	–	10.02	10.00
Increase (decrease) from operations:					
Total revenue	–	–	–	0.20	0.03
Total expenses	–	–	–	(0.10)	(0.02)
Realized gains (losses) for the period	–	–	–	(0.41)	0.01
Unrealized gains (losses) for the period	–	–	–	(0.65)	0.01
Total increase (decrease) from operations²	–	–	–	(0.96)	0.03
Distributions:					
From income (excluding dividends)	–	–	–	(0.08)	(0.00)
From dividends	–	–	–	–	(0.00)
From capital gains	–	–	–	–	–
From return of capital	–	–	–	(0.01)	–
Total annual distributions³	–	–	–	(0.09)	(0.00)
Net assets, end of period	–	–	–	–	10.02

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$	\$
Series QF						
Net assets, beginning of period	9.60	9.19	9.00	10.27	10.48	10.04
Increase (decrease) from operations:						
Total revenue	0.21	0.43	0.41	0.39	0.35	0.33
Total expenses	(0.07)	(0.15)	(0.11)	(0.08)	(0.10)	(0.10)
Realized gains (losses) for the period	0.06	(0.01)	(0.82)	(0.65)	(0.02)	0.12
Unrealized gains (losses) for the period	0.02	0.46	1.24	(0.94)	(0.12)	0.26
Total increase (decrease) from operations²	0.22	0.73	0.72	(1.28)	0.11	0.61
Distributions:						
From income (excluding dividends)	(0.16)	(0.32)	(0.35)	(0.24)	(0.24)	(0.20)
From dividends	–	–	–	(0.02)	(0.02)	–
From capital gains	–	–	–	–	–	–
From return of capital	–	–	–	(0.01)	–	–
Total annual distributions³	(0.16)	(0.32)	(0.35)	(0.27)	(0.26)	(0.20)
Net assets, end of period	9.66	9.60	9.19	9.00	10.27	10.48

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
	\$	\$	\$	\$	\$	\$
Series QFT						
Net assets, beginning of period	9.14	8.79	8.63	10.00	10.37	9.99
Increase (decrease) from operations:						
Total revenue	0.20	0.41	0.40	0.37	0.35	0.25
Total expenses	(0.07)	(0.14)	(0.10)	(0.08)	(0.11)	(0.08)
Realized gains (losses) for the period	0.06	(0.01)	(0.76)	(0.77)	(0.04)	0.07
Unrealized gains (losses) for the period	0.01	0.51	1.01	(0.81)	0.03	0.47
Total increase (decrease) from operations²	0.20	0.77	0.55	(1.29)	0.23	0.71
Distributions:						
From income (excluding dividends)	(0.18)	(0.29)	(0.32)	(0.22)	(0.24)	(0.19)
From dividends	–	–	–	(0.02)	(0.03)	–
From capital gains	–	–	–	–	–	(0.05)
From return of capital	–	(0.06)	(0.04)	(0.16)	(0.15)	(0.10)
Total annual distributions³	(0.18)	(0.35)	(0.36)	(0.40)	(0.42)	(0.34)
Net assets, end of period	9.16	9.14	8.79	8.63	10.00	10.37

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Series QT	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁵
	\$	\$	\$	\$	\$
Net assets, beginning of period	8.91	8.65	8.57	10.02	10.00
Increase (decrease) from operations:					
Total revenue	0.19	0.41	0.39	0.39	0.03
Total expenses	(0.11)	(0.22)	(0.18)	(0.17)	(0.02)
Realized gains (losses) for the period	0.06	(0.01)	(0.70)	(0.72)	0.01
Unrealized gains (losses) for the period	0.05	0.42	0.92	(0.56)	0.01
Total increase (decrease) from operations²	0.19	0.60	0.43	(1.06)	0.03
Distributions:					
From income (excluding dividends)	(0.18)	(0.29)	(0.24)	(0.11)	(0.00)
From dividends	–	–	–	(0.02)	(0.00)
From capital gains	–	–	–	–	–
From return of capital	–	(0.06)	(0.11)	(0.27)	–
Total annual distributions³	(0.18)	(0.35)	(0.35)	(0.40)	(0.00)
Net assets, end of period	8.89	8.91	8.65	8.57	10.02

Series T	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.71	6.53	6.48	7.61	7.99	7.88
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.29	0.30	0.26	0.26
Total expenses	(0.09)	(0.18)	(0.16)	(0.15)	(0.17)	(0.18)
Realized gains (losses) for the period	0.04	(0.01)	(0.54)	(0.55)	(0.02)	0.11
Unrealized gains (losses) for the period	0.02	0.32	0.70	(0.45)	(0.08)	0.23
Total increase (decrease) from operations²	0.11	0.44	0.29	(0.85)	(0.01)	0.42
Distributions:						
From income (excluding dividends)	(0.13)	(0.17)	(0.16)	(0.07)	(0.09)	(0.11)
From dividends	–	–	–	(0.01)	(0.01)	–
From capital gains	–	–	–	–	–	(0.03)
From return of capital	–	(0.09)	(0.10)	(0.22)	(0.22)	(0.17)
Total annual distributions³	(0.13)	(0.26)	(0.26)	(0.30)	(0.32)	(0.31)
Net assets, end of period	6.68	6.71	6.53	6.48	7.61	7.99

ETF Series	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	18.47	17.70	17.25	19.72	20.09	20.00
Increase (decrease) from operations:						
Total revenue	0.39	0.84	0.78	0.74	0.68	0.11
Total expenses	(0.16)	(0.33)	(0.26)	(0.20)	(0.23)	(0.07)
Realized gains (losses) for the period	0.10	0.02	(1.42)	(1.59)	0.05	(0.04)
Unrealized gains (losses) for the period	(0.08)	0.90	1.90	(1.74)	(0.26)	0.14
Total increase (decrease) from operations²	0.25	1.43	1.00	(2.79)	0.24	0.14
Distributions:						
From income (excluding dividends)	(0.21)	(0.60)	(0.60)	(0.43)	(0.36)	(0.04)
From dividends	–	–	–	(0.05)	(0.05)	(0.01)
From capital gains	–	–	–	–	–	(0.13)
From return of capital	–	–	–	(0.02)	(0.01)	–
Total annual distributions³	(0.21)	(0.60)	(0.60)	(0.50)	(0.42)	(0.18)
Net assets, end of period	18.64	18.47	17.70	17.25	19.72	20.09

Ninepoint Diversified Bond Fund

June 30, 2025

- 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 March 26, 2020 (re-subscription) for Series QFT units, July 28, 2020 (first issuance) for Series PFT units, and November 18, 2020 (first issuance) for ETF Series units, to December 31, 2020. All outstanding Series P units were fully redeemed during the year-ended December 31, 2020.
- 5 Information provided is for the period from December 11, 2021 (first issuance) to December 31, 2021 for Series Q units and Series QT units. All outstanding Series I units were fully redeemed during the year-ended December 31, 2021.
- 6 All outstanding Series Q units were fully redeemed during the year-ended December 31, 2022.
- 7 Information provided is for the period from March 8, 2024 (re-subscription) to December 31, 2024 for Series I units. All outstanding Series PFT units were fully redeemed during the year-ended December 31, 2024.

Ninepoint Diversified Bond Fund

June 30, 2025

Ratios and Supplemental Data

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A						
Total net asset value (000s) ¹	\$28,477	\$28,289	\$31,239	\$40,429	\$69,604	\$43,402
Number of units outstanding ¹	2,813,650	2,811,343	3,237,943	4,289,237	6,487,283	3,961,939
Management expense ratio ²	2.18%	2.17%	2.16%	2.08%	1.99%	1.99%
Management expense ratio before absorption ²	2.18%	2.17%	2.16%	2.08%	1.99%	1.99%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$10.12	\$10.06	\$9.65	\$9.43	\$10.73	\$10.95
Series D						
Total net asset value (000s) ¹	\$484	\$558	\$840	\$767	\$753	\$169
Number of units outstanding ¹	51,624	59,774	93,759	87,678	75,786	16,655
Management expense ratio ²	1.16%	1.16%	1.15%	1.05%	1.20%	1.72%
Management expense ratio before absorption ²	1.16%	1.16%	1.15%	1.05%	1.20%	1.72%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$9.38	\$9.33	\$8.96	\$8.74	\$9.93	\$10.14
Series F						
Total net asset value (000s) ¹	\$107,431	\$100,828	\$132,745	\$186,665	\$379,543	\$133,543
Number of units outstanding ¹	10,394,843	9,813,843	13,470,197	19,377,406	34,622,874	11,938,723
Management expense ratio ²	1.17%	1.16%	1.16%	1.07%	0.99%	0.99%
Management expense ratio before absorption ²	1.17%	1.16%	1.16%	1.07%	0.99%	0.99%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$10.34	\$10.27	\$9.85	\$9.63	\$10.96	\$11.19
Series FT						
Total net asset value (000s) ¹	\$2,563	\$2,628	\$3,833	\$5,127	\$9,579	\$3,641
Number of units outstanding ¹	324,111	332,544	503,120	683,995	1,100,031	402,358
Management expense ratio ²	1.17%	1.17%	1.16%	1.05%	0.97%	1.00%
Management expense ratio before absorption ²	1.17%	1.17%	1.16%	1.05%	0.97%	1.00%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$7.91	\$7.90	\$7.62	\$7.50	\$8.71	\$9.05
Series I						
Total net asset value (000s) ¹	\$7,945	\$6,347	–	–	–	\$512,222
Number of units outstanding ¹	753,763	605,988	–	–	–	45,505,537
Management expense ratio ²	0.33%	0.26%	–	–	–	0.14%
Management expense ratio before absorption ²	0.33%	0.26%	–	–	–	0.14%
Trading expense ratio ³	0.03%	0.12%	–	–	–	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	–	–	–	172.03%
Net asset value per unit ¹	\$10.54	\$10.47	–	–	–	\$11.26

Ninepoint Diversified Bond Fund

June 30, 2025

Series PF	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$9,185	\$10,338	\$15,909	\$17,709	\$51,129	\$17,655
Number of units outstanding ¹	922,282	1,043,288	1,672,713	1,906,308	4,841,159	1,638,622
Management expense ratio ²	1.06%	1.05%	1.05%	0.95%	0.88%	0.88%
Management expense ratio before absorption ²	1.06%	1.05%	1.05%	0.95%	0.88%	0.88%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$9.96	\$9.91	\$9.51	\$9.29	\$10.56	\$10.77

Series PFT	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	–	–	\$2,963	\$3,338	\$4,017	\$3,013
Number of units outstanding ¹	–	–	353,240	405,039	420,057	303,431
Management expense ratio ²	–	–	1.04%	0.96%	0.84%	0.89%
Management expense ratio before absorption ²	–	–	1.04%	0.96%	0.84%	0.89%
Trading expense ratio ³	–	–	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	–	–	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	–	–	\$8.39	\$8.24	\$9.56	\$9.93

Series Q	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	–	–	–	–	\$4,446	–
Number of units outstanding ¹	–	–	–	–	443,484	–
Management expense ratio ²	–	–	–	–	2.24%	–
Management expense ratio before absorption ²	–	–	–	–	2.24%	–
Trading expense ratio ³	–	–	–	–	0.02%	–
Portfolio turnover rate ⁴	–	–	–	–	120.59%	–
Net asset value per unit ¹	–	–	–	–	\$10.02	–

Series QF	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$47,974	\$55,005	\$26,958	\$62,176	\$249,079	\$60,257
Number of units outstanding ¹	4,968,512	5,727,096	2,934,536	6,911,570	24,254,767	5,751,398
Management expense ratio ²	0.96%	0.92%	0.92%	0.81%	0.76%	0.76%
Management expense ratio before absorption ²	0.96%	0.92%	0.92%	0.81%	0.76%	0.76%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$9.66	\$9.60	\$9.19	\$9.00	\$10.27	\$10.48

Series QFT	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$13,545	\$11,545	\$4,642	\$10,688	\$45,572	\$4,289
Number of units outstanding ¹	1,478,420	1,262,725	528,177	1,238,838	4,556,196	413,479
Management expense ratio ²	0.90%	0.85%	0.92%	0.83%	0.89%	0.77%
Management expense ratio before absorption ²	0.90%	0.85%	0.92%	0.83%	0.89%	0.77%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$9.16	\$9.14	\$8.79	\$8.63	\$10.00	\$10.37

Ninepoint Diversified Bond Fund

June 30, 2025

Series QT	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$295	\$485	\$511	\$507	\$593
Number of units outstanding ¹	33,192	54,432	59,012	59,139	59,162
Management expense ratio ²	1.85%	1.84%	1.83%	1.79%	2.24%
Management expense ratio before absorption ²	1.85%	1.84%	1.83%	1.79%	2.24%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%
Net asset value per unit ¹	\$8.89	\$8.91	\$8.65	\$8.57	\$10.02

Series T	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$2,272	\$2,339	\$3,033	\$3,707	\$5,413	\$1,674
Number of units outstanding ¹	340,071	348,602	464,351	571,693	711,239	209,511
Management expense ratio ²	2.12%	2.14%	2.13%	2.07%	2.02%	1.98%
Management expense ratio before absorption ²	2.12%	2.14%	2.13%	2.07%	2.02%	1.98%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$6.68	\$6.71	\$6.53	\$6.48	\$7.61	\$7.99

ETF Series	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$10,813	\$1,663	\$1,416	\$1,035	\$8,381	\$1,005
Number of units outstanding ¹	580,000	90,000	80,000	60,000	425,000	50,000
Management expense ratio ²	1.17%	1.15%	1.19%	1.03%	0.98%	1.03%
Management expense ratio before absorption ²	1.17%	1.15%	1.19%	1.03%	0.98%	1.03%
Trading expense ratio ³	0.03%	0.12%	0.05%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	52.29%	159.67%	82.32%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$18.64	\$18.47	\$17.70	\$17.25	\$19.72	\$20.09
Closing market price ⁵	\$18.70	\$18.50	\$17.72	\$17.22	\$19.72	\$20.10

1 This information is provided as at June 30, 2025 and December 31 for the years shown prior to 2025.

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.

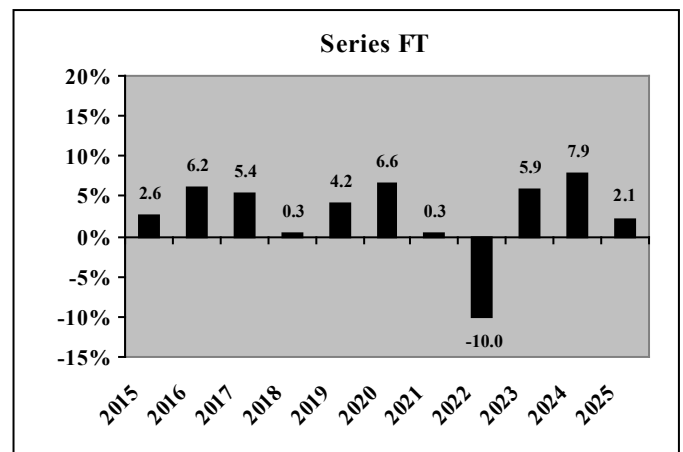
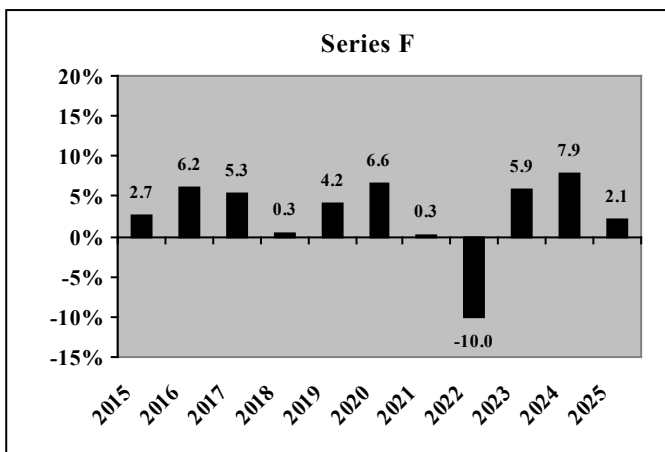
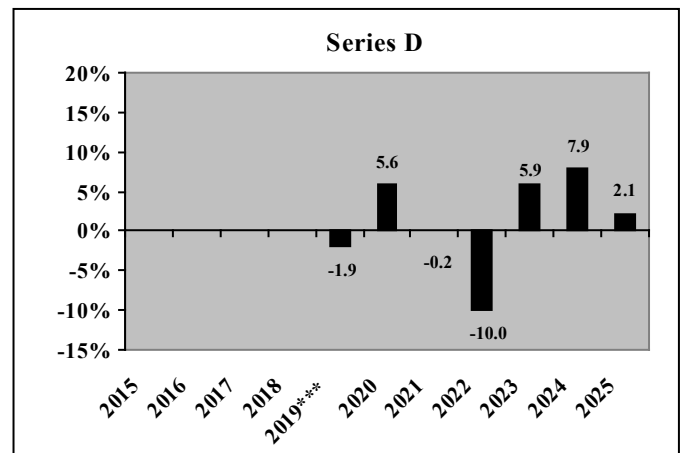
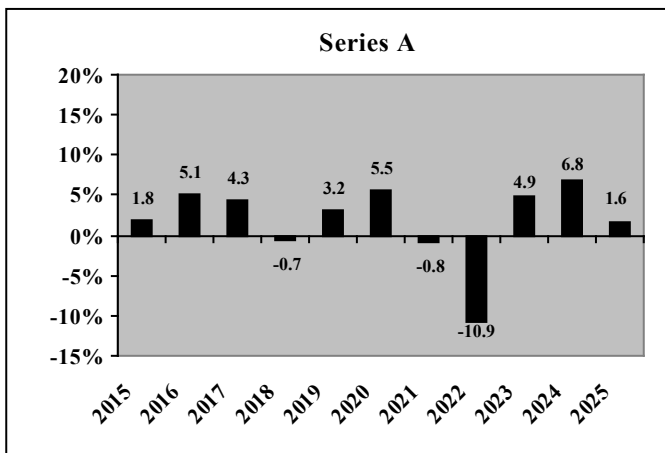
5 Last closing price as at June 30, 2025 and December 31 for the years shown prior to 2025.

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.

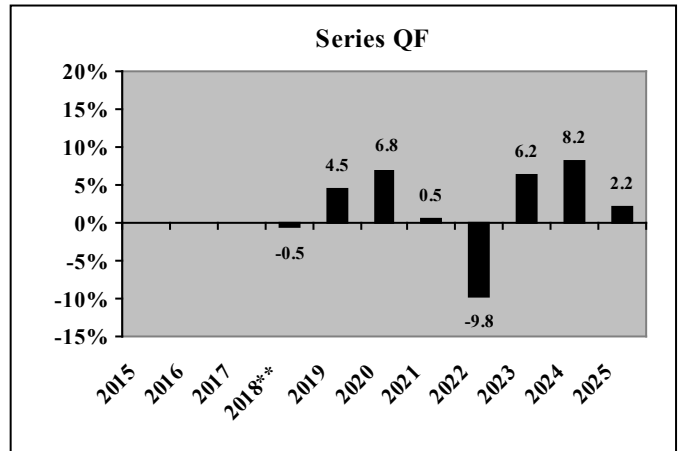
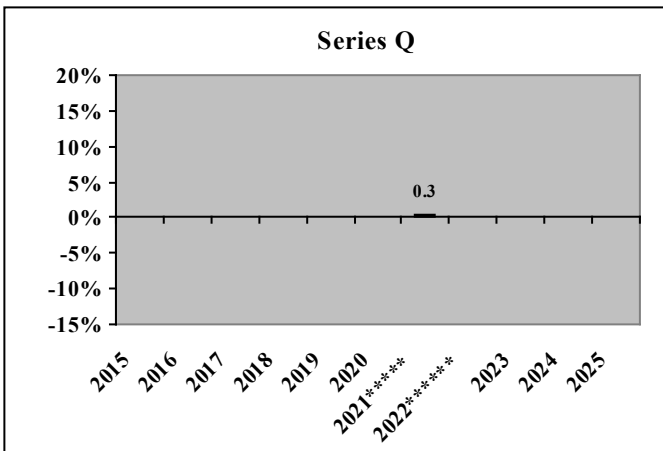
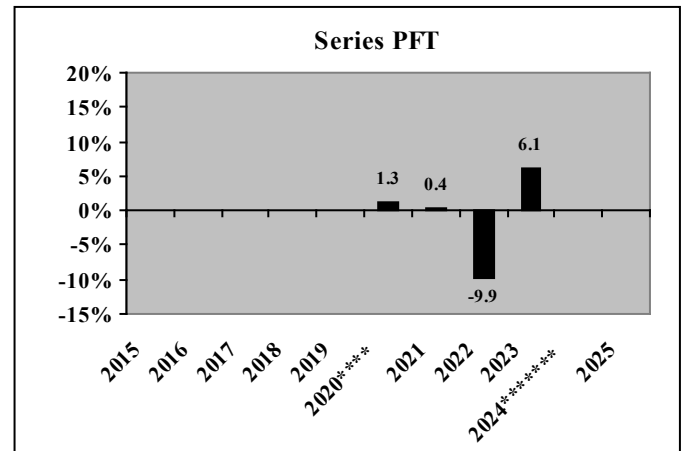
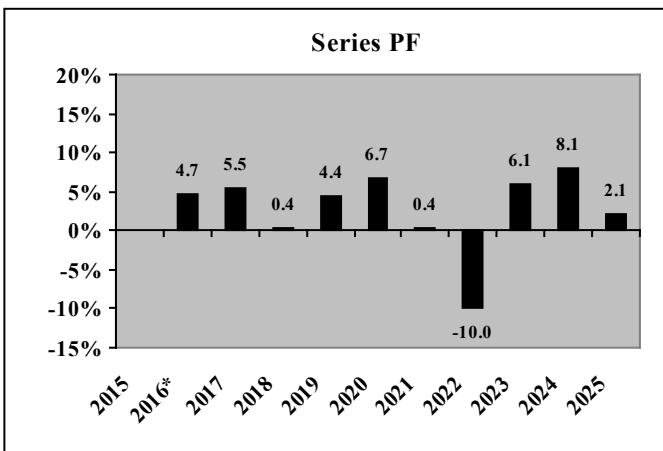
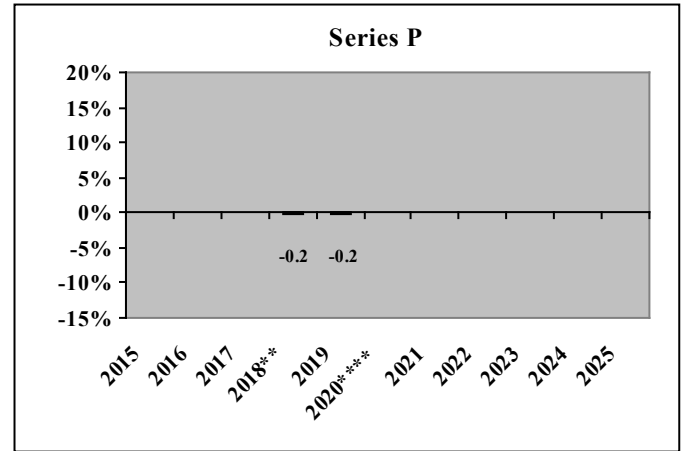
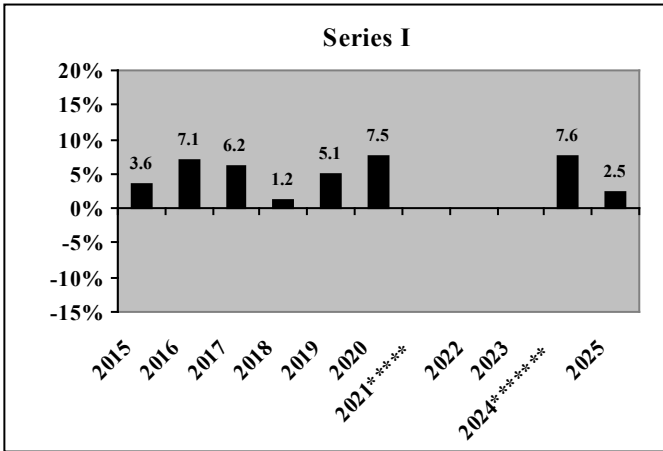
Year-by-Year Returns

The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.



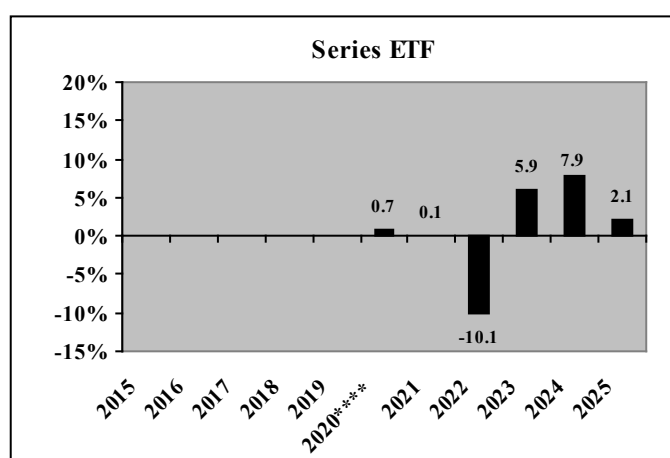
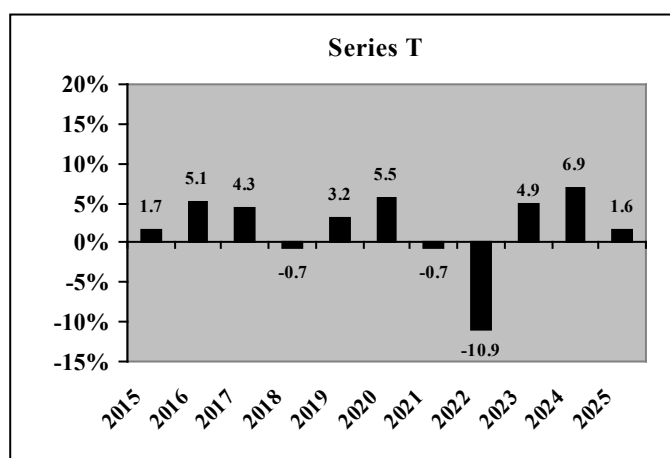
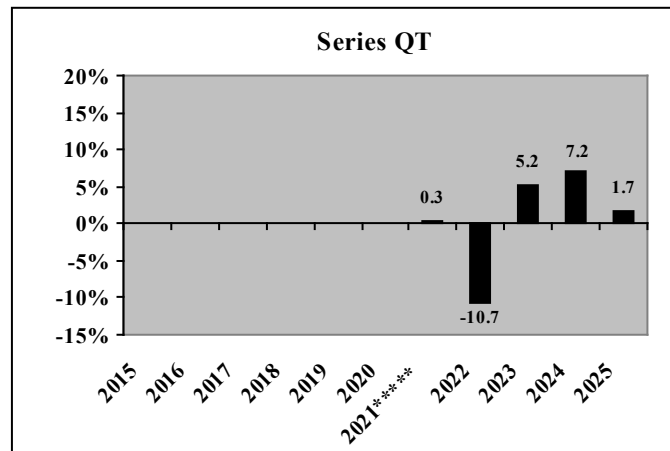
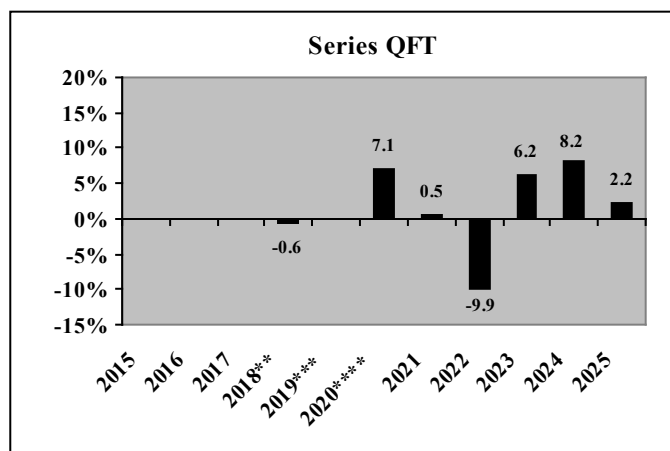
Ninepoint Diversified Bond Fund

June 30, 2025



Ninepoint Diversified Bond Fund

June 30, 2025



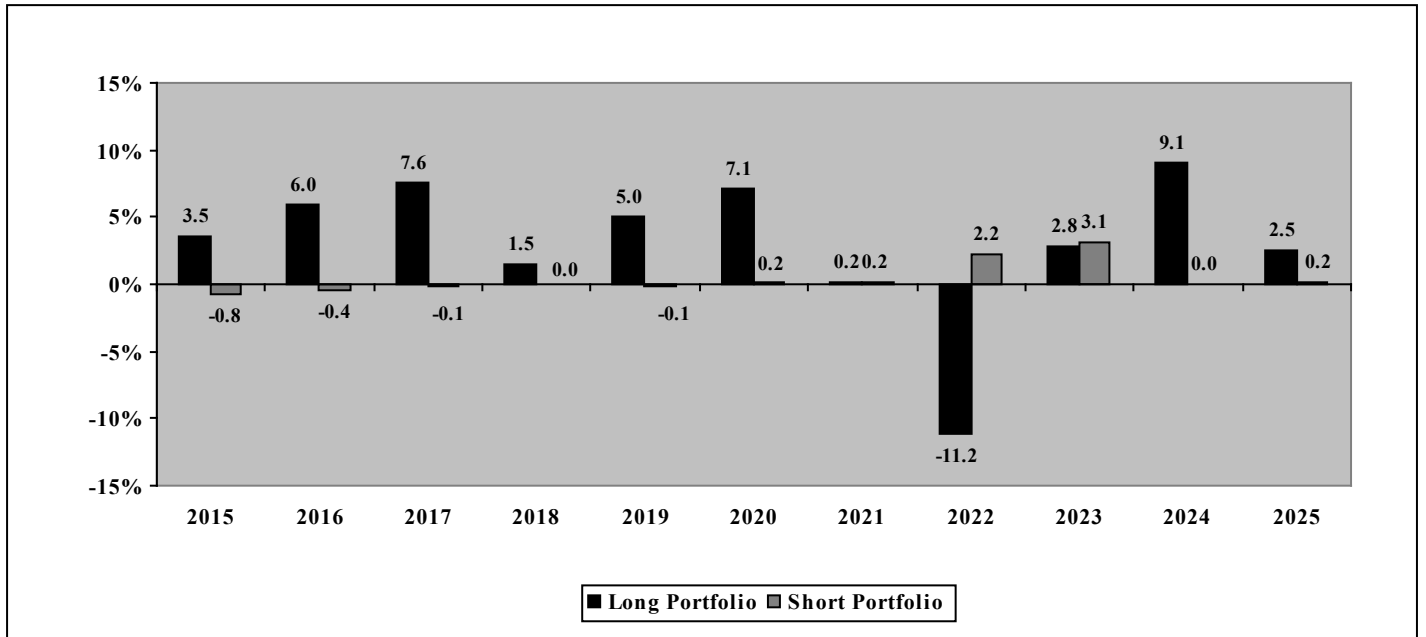
* Return from May 19, 2016 (first issuance) to December 31, 2016 for Series PF units (not annualized).
 ** Return from September 7, 2018 (first issuance) for Series QFT units, September 11, 2018 (first issuance) for Series QF units and November 6, 2018 (first issuance) for Series P units, to December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

Ninepoint Diversified Bond Fund

June 30, 2025

Long and Short Portfolio Returns

The following chart 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, 2025 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, 2025

Summary of Investment Portfolio

As at June 30, 2025

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	77.8
Government Bonds	11.5
Asset-Backed Securities	9.2
High Yield Bonds	5.8
Guaranteed Linked Notes	1.2
Short-term Investments	0.2
Equities	0.0
Warrants	0.0
Total Long Positions	105.7
Short Positions	
Funds	(6.8)
Total Short Positions	(6.8)
Other Net Assets	0.9
Cash	0.2
Total Net Asset Value	100.0

Geographic Allocation

	% of Net Asset Value
Canada	82.6
United States	10.2
Japan	2.0
Germany	1.6
South Korea	0.9
United Kingdom	0.8
Switzerland	0.8
Total Positions	98.9
Other Net Assets	0.9
Cash	0.2
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Government of Canada, 0.500%, Dec 1, 2030	11.5
Enbridge Inc., Callable, 5.375%, Sep 27, 2077	3.8
TransCanada Trust, Callable, 4.650%, May 18, 2077	3.2
Real Estate Asset Liquidity Trust, Callable, 6.264%, Dec 12, 2029	2.9
Canadian Imperial Bank of Commerce, Callable, 3.679%, Jun 30, 2029	2.8
MCAP Commercial L.P., 3.743%, Aug 25, 2025	2.8
CI Financial Corporation, 4.750%, Apr 3, 2028	2.6
Intact Financial Corporation, Callable, 4.125%, Mar 31, 2081	2.5
MCAP Commercial L.P., Callable, 4.816%, Mar 4, 2030	2.4
Athene Global Funding, 2.470%, Jun 9, 2028	2.4
Laurentian Bank of Canada, 4.192%, Jan 23, 2028	2.3
Fairfax India Holdings Corporation, Callable, 5.000%, Feb 26, 2028	2.2
Federation des caisses Desjardins du Quebec, 3.804%, Sep 24, 2029	2.2
CHIP Mortgage Trust, Callable, 4.244%, Jan 28, 2050	2.2
Empire Life Insurance Company, Callable, 2.024%, Sep 24, 2031	2.1
Nissan Canada Inc., 2.103%, Sep 22, 2025	2.0
HomeEquity Bank, 4.717%, Jul 17, 2028	1.7
Citigroup Inc., Callable, 1.122%, Jan 28, 2027	1.7
The Goldman Sachs Group Inc., Callable, 1.948%, Oct 21, 2027	1.7
Sagen MI Canada Inc., Callable, 4.950%, Mar 24, 2081	1.6
BMW Canada Auto Trust, Callable, 3.156%, Feb 22, 2027	1.6
Citigroup Inc., Callable, 4.550%, Jun 3, 2035	1.5
The Goldman Sachs Group Inc., Callable, 1.431%, Mar 9, 2027	1.5
Ford Credit Canada Company, Callable, 2.961%, Sep 16, 2026	1.4
Chartwell Retirement Residences, 6.000%, Dec 8, 2026	1.4
Total 25 long positions as a percentage of Net Asset Value	64.0

All Short positions

Issuer	% of Net Asset Value
iShares iBoxx \$ High Yield Corporate Bond ETF	(5.7)
SPDR Bloomberg High Yield Bond ETF	(1.1)
All short positions as a percentage of Net Asset Value	(6.8)

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

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A Note on Forward-Looking Statements

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