



Ninepoint Focused Global Dividend 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 objective of the Ninepoint Focused Global Dividend Fund (the “Fund”) is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

To achieve the Fund’s investment objective, the Fund follows a fundamental, bottom-up approach to investing. The Fund will primarily invest in dividend yielding global equities, and may also:

- invest in fixed-income securities and hybrid securities;
- invest in American Depositary Receipts when a direct investment in that local equity market is not accessible or deemed insufficient;
- invest up to 100% of its assets in foreign securities;
- invest up to 10% of its assets in securities of other mutual funds, including those managed by the Manager;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek enhanced returns;
- invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- invest in Commodity exchange-traded funds (“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;
- temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;
- engage in short selling in a manner which is consistent with the investment objective of the Fund;
- use derivative instruments, such as options, futures, forward contracts and swaps, for hedging in a manner which is consistent with the Fund’s investment objective and as permitted by securities regulations; and
- invest in other ETFs 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 medium tolerance for risk.

Results of Operations

The Fund, Series F, returned 15.8% in the first half of 2024, while its benchmark, the S&P Global 1200 Total Return Index (CAD), returned 16.1%.

As the Fund reaches the midpoint of 2024, investors have generally experienced solid investment returns across most asset classes. After a strong start followed by a minor pullback in April, markets posted solid returns in May and June, with the S&P 500 and the NASDAQ hitting all-time highs. In terms of S&P 500 sector level performance, gains were led by the Communication Services, Information Technology, and Energy sectors, as U.S. mega cap tech rallied. Conversely, the Real Estate, Consumer Discretionary and Materials sectors have underperformed year-to-date.

There was plenty of economic data to support the higher movement and the release of the U.S. Personal Consumer Expenditure (“PCE”) (the Federal Reserve’s preferred measure of inflation) on May 31, 2024 really set the tone to finish the first six months of the year on a positive note. The PCE price index increased 0.3% month-over-month (up 0.2% excluding food and energy) and increased 2.7% year-over-year (up 2.8% excluding food and energy). The data was in line with expectations, consistent with the prior month’s results (which alleviated fears regarding the uptick in inflation in the first quarter of the year) and aligned with the Federal Reserve’s forecasts according to their Summary of Economic projections. Further, the Consumer Price Index (“CPI”) data released on June 12, 2024 was clearly dovish, with the CPI unchanged in May after rising 0.3% in April, on a seasonally adjusted basis. On a year-over-year basis, May CPI increased 3.3%, an improvement compared to 3.4% in April. Similarly, the PCE index for all items less food and energy rose just 0.2% in May, after rising 0.3% in April, and, on a year-over-year basis, increased 3.4% in May compared to 3.6% in April, again improving from the prior month.

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Although the Federal Reserve has remained steadfast in suggesting that additional evidence and the passage of time is required before the first rate cut, we are perhaps only two or three Federal Open Market Committee (“FOMC”) meetings away from that announcement. In fact, on June 5, 2024, the Bank of Canada became the first of the G7 nations to reduce interest rates, cutting by 25 bps to 4.8%. The European Central Bank quickly followed with a cut of their own on June 6, 2024, lowering their key policy rates by 25 bps. Admittedly, the U.S. economy seems to be in much better shape than either the Canadian or European economies, but easier monetary policy is just around the corner for the world’s largest economy. During the most recent FOMC press conference, Chairman Powell faced several questions regarding whether the FOMC members had adjusted their forecasts to incorporate the new, more benign PCE and CPI data and what was required to gain more confidence that inflation was sustainably moving toward the Federal Reserve’s 2.0% target. Chairman Powell has struggled to find convincing arguments to support a more hawkish stance and, because many FOMC members still expect at least two interest rate cuts in 2024, the Manager believes that two cuts are the most likely outcome by the end of the year.

During the first half of 2024, the Fund generated a total return of 15.8% compared to the S&P Global 1200 Total Return Index, which generated a total return of 16.1%. Top contributors to the year-to-date performance of the Fund by sector included Information Technology (+484 bps), Industrials (+286 bps) and Consumer Staples (+229 bps), while only the Materials (-28 bps) sector detracted from performance on an absolute basis. On a relative basis, positive return contributions from the Consumer Staples (+188 bps), Industrials (+179 bps) and Consumer Discretionary (+104 bps) sectors were offset by negative contributions from the Information Technology (-288 bps), Financials (-135 bps) and Materials (-37 bps) sectors. In terms of stock specific performance, top contributors to the year-to-date performance included Broadcom Inc., Microsoft Corporation and Alphabet Inc. while top detractors included Adobe Inc., Zoetis Inc., and The Toronto-Dominion Bank.

The Manager is currently overweight in the Energy, Information Technology and Consumer Staples sectors, while underweight in the Materials, Utilities and Real Estate sectors. As investors begin to assess the implications of the upcoming U.S. Presidential election and the first interest rate cut of the cycle, the Manager continues to expect broader participation in the equity rally. In the meantime, the Manager remains focused on high quality, dividend payers that have demonstrated the ability to consistently generate revenue and earnings growth through the business cycle.

The Fund’s net asset value increased by 11.6% during the period, from \$28.9 million as at December 31, 2023 to \$32.2 million as at June 30, 2024. This change was predominantly due to net realized and unrealized gains on investments of \$4.7 million, offset by net redemptions of \$0.6 million and expenses of \$0.4 million.

Recent Developments

Effective May 1, 2024, the Fund’s risk rating changed from “low to medium” to “medium”. This change is the result of the annual review of the Fund’s investment risk.

There were no other 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 up to 2.00% for Series A units, 1.95% for Series A1 units, 1.00% for Series D units and Series F units, 0.95% for Series F1 units, 1.80% for Series P units, 0.80% for Series PF units, 1.70% for Series Q units, 0.70% for Series QF units and as 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 \$274,333 (including taxes). For 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 Focused Global Dividend Fund – Series A	50%	50%
Ninepoint Focused Global Dividend Fund – Series A1	50%	50%
Ninepoint Focused Global Dividend Fund – Series D	100%	–
Ninepoint Focused Global Dividend Fund – Series F	100%	–
Ninepoint Focused Global Dividend Fund – Series F1	100%	–
Ninepoint Focused Global Dividend Fund – Series I	100%	–
Ninepoint Focused Global Dividend Fund – Series PF	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$3,914 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 Share¹

	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	12.27	11.21	12.91	11.59	10.98	9.72
Increase (decrease) from operations:						
Total revenue	0.08	0.23	0.24	0.20	0.13	0.21
Total expenses	(0.19)	(0.36)	(0.38)	(0.43)	(0.38)	(0.38)
Realized gains (losses) for the period	0.53	0.85	(0.10)	1.77	0.51	2.11
Unrealized gains (losses) for the period	1.43	0.76	(0.87)	0.18	0.69	(0.20)
Total increase (decrease) from operations²	1.85	1.48	(1.11)	1.72	0.95	1.74
Distributions:						
From dividends	(0.21)	—	—	—	(0.01)	(0.04)
From return of capital	—	(0.39)	(0.45)	(0.41)	(0.35)	(0.34)
Total distributions³	(0.21)	(0.39)	(0.45)	(0.41)	(0.36)	(0.38)
Net assets, end of period	13.90	12.27	11.21	12.91	11.59	10.98

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.32	11.26	12.96	11.62	11.01	9.74
Increase (decrease) from operations:						
Total revenue	0.08	0.22	0.24	0.19	0.13	0.21
Total expenses	(0.19)	(0.36)	(0.38)	(0.40)	(0.37)	(0.37)
Realized gains (losses) for the period	0.52	0.86	(0.17)	1.84	0.41	2.17
Unrealized gains (losses) for the period	1.46	0.73	(1.02)	(0.07)	0.48	(0.18)
Total increase (decrease) from operations²	1.87	1.45	(1.33)	1.56	0.65	1.83
Distributions:						
From dividends	(0.22)	—	—	—	(0.01)	(0.04)
From return of capital	—	(0.39)	(0.45)	(0.41)	(0.44)	(0.34)
Total distributions³	(0.22)	(0.39)	(0.45)	(0.41)	(0.45)	(0.38)
Net assets, end of period	13.97	12.32	11.26	12.96	11.62	11.01

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	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	11.85	10.71	12.19	10.84	10.22	9.00
Increase (decrease) from operations:						
Total revenue	0.08	0.23	0.24	0.19	0.13	0.19
Total expenses	(0.11)	(0.23)	(0.19)	(0.30)	(0.30)	(0.30)
Realized gains (losses) for the period	0.52	0.78	0.05	1.59	0.46	1.86
Unrealized gains (losses) for the period	1.37	0.82	(0.77)	0.26	0.75	(0.24)
Total increase (decrease) from operations²	1.86	1.60	(0.67)	1.74	1.04	1.51
Distributions:						
From dividends	(0.21)	—	—	—	(0.01)	(0.04)
From return of capital	—	(0.37)	(0.43)	(0.38)	(0.34)	(0.31)
Total distributions³	(0.21)	(0.37)	(0.43)	(0.38)	(0.35)	(0.35)
Net assets, end of period	13.50	11.85	10.71	12.19	10.84	10.22

	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	13.46	12.17	13.85	12.29	11.51	10.07
Increase (decrease) from operations:						
Total revenue	0.09	0.25	0.27	0.21	0.14	0.22
Total expenses	(0.13)	(0.25)	(0.27)	(0.32)	(0.27)	(0.26)
Realized gains (losses) for the period	0.59	0.92	(0.10)	1.86	0.53	2.29
Unrealized gains (losses) for the period	1.57	0.84	(0.94)	0.27	0.73	(0.22)
Total increase (decrease) from operations²	2.12	1.76	(1.04)	2.02	1.13	2.03
Distributions:						
From dividends	(0.24)	—	—	—	(0.01)	(0.05)
From return of capital	—	(0.43)	(0.48)	(0.43)	(0.38)	(0.35)
Total distributions³	(0.24)	(0.43)	(0.48)	(0.43)	(0.39)	(0.40)
Net assets, end of period	15.35	13.46	12.17	13.85	12.29	11.51

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series F1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.39	12.99	14.79	13.12	12.28	10.74
Increase (decrease) from operations:						
Total revenue	0.10	0.26	0.28	0.22	0.15	0.23
Total expenses	(0.13)	(0.27)	(0.26)	(0.33)	(0.28)	(0.28)
Realized gains (losses) for the period	0.52	1.01	(0.11)	2.08	0.44	2.41
Unrealized gains (losses) for the period	1.77	0.85	(1.09)	0.12	0.79	(0.19)
Total increase (decrease) from operations²	2.26	1.85	(1.18)	2.09	1.10	2.17
Distributions:						
From dividends	(0.25)	—	—	—	(0.01)	(0.05)
From return of capital	—	(0.45)	(0.52)	(0.46)	(0.48)	(0.37)
Total distributions³	(0.25)	(0.45)	(0.52)	(0.46)	(0.49)	(0.42)
Net assets, end of period	16.40	14.39	12.99	14.79	13.12	12.28

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	June 30, 2024 ⁶	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	—	—	—	—	—
Increase (decrease) from operations:						
Total revenue	0.03	—	—	—	—	—
Total expenses	(0.02)	—	—	—	—	—
Realized gains (losses) for the period	0.05	—	—	—	—	—
Unrealized gains (losses) for the period	0.42	—	—	—	—	—
Total increase (decrease) from operations²	0.48	—	—	—	—	—
Distributions:						
From dividends	(0.09)	—	—	—	—	—
From return of capital	—	—	—	—	—	—
Total distributions³	(0.09)	—	—	—	—	—
Net assets, end of period	—	—	—	—	—	—

	June 30, 2024	Dec 31, 2023 ⁵	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁴
Series PF	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	—	10.00	—	—	—	10.36
Increase (decrease) from operations:						
Total revenue	—	0.10	—	—	—	0.04
Total expenses	—	(0.09)	—	—	—	(0.08)
Realized gains (losses) for the period	—	0.30	—	—	—	0.13
Unrealized gains (losses) for the period	—	0.24	—	—	—	(0.41)
Total increase (decrease) from operations²	—	0.55	—	—	—	(0.32)
Distributions:						
From dividends	—	—	—	—	—	—
From return of capital	—	0.15	—	—	—	(0.12)
Total distributions³	—	0.15	—	—	—	(0.12)
Net assets, end of period	—	—	—	—	—	—

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 share.

3 Distributions were reinvested in additional units of the Fund or distributed in cash.

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

5 Information provided is for the period from February 13, 2023 (re-subscription) to July 12, 2023 (full redemption) for Series PF units.

6 Information provided is for the period from March 8, 2024 (first issuance) to June 13, 2024 (full redemption) for Series I units.

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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) ¹	\$17,777	\$15,640	\$10,837	\$11,686	\$9,403	\$7,990
Number of units outstanding ¹	1,278,809	1,275,085	966,697	905,088	811,388	727,567
Management expense ratio ²	2.73%	2.74%	2.89%	3.01%	3.06%	2.92%
Trading expense ratio ³	0.08%	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate ⁴	42.12%	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share ¹	\$13.90	\$12.27	\$11.21	\$12.91	\$11.59	\$10.98

Series A1	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$1,692	\$1,691	\$1,683	\$2,343	\$3,569	\$5,058
Number of units outstanding ¹	121,126	137,210	149,499	180,790	307,044	459,457
Management expense ratio ²	2.68%	2.68%	2.91%	2.92%	2.99%	2.87%
Trading expense ratio ³	0.08%	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate ⁴	42.12%	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share ¹	\$13.97	\$12.32	\$11.26	\$12.96	\$11.62	\$11.01

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) ¹	\$2,637	\$2,322	\$238	\$67	\$32	\$28
Number of units outstanding ¹	195,275	196,025	22,252	5,478	2,986	2,695
Management expense ratio ²	1.61%	1.62%	1.40%	2.06%	2.52%	2.39%
Trading expense ratio ³	0.08%	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate ⁴	42.12%	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share ¹	\$13.50	\$11.85	\$10.71	\$12.19	\$10.84	\$10.22

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) ¹	\$9,202	\$8,099	\$5,575	\$5,365	\$4,365	\$4,328
Number of units outstanding ¹	599,677	601,463	458,235	387,320	355,148	375,922
Management expense ratio ²	1.62%	1.61%	1.78%	1.88%	1.92%	1.77%
Trading expense ratio ³	0.08%	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate ⁴	42.12%	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share ¹	\$15.35	\$13.46	\$12.17	\$13.85	\$12.29	\$11.51

Series F1	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$913	\$1,120	\$1,254	\$1,167	\$1,212	\$1,542
Number of units outstanding ¹	55,692	77,827	96,547	78,946	92,395	125,524
Management expense ratio ²	1.57%	1.57%	1.63%	1.85%	1.88%	1.73%
Trading expense ratio ³	0.08%	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate ⁴	42.12%	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share ¹	\$16.40	\$14.39	\$12.99	\$14.79	\$13.12	\$12.28

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 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.

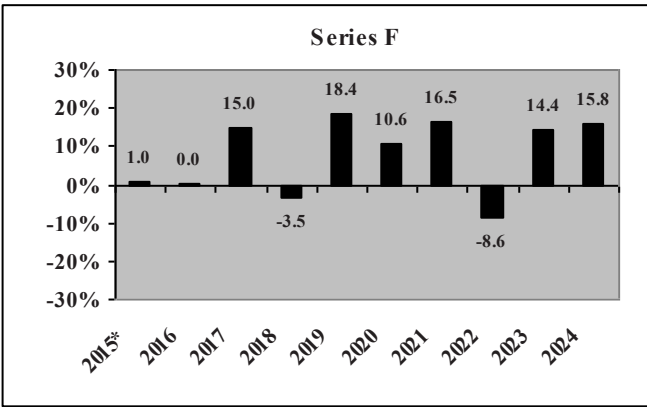
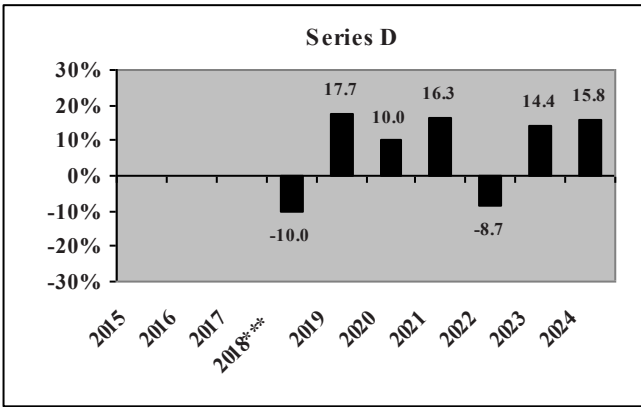
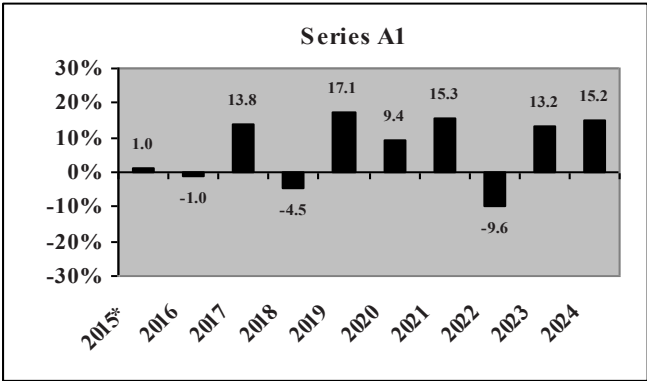
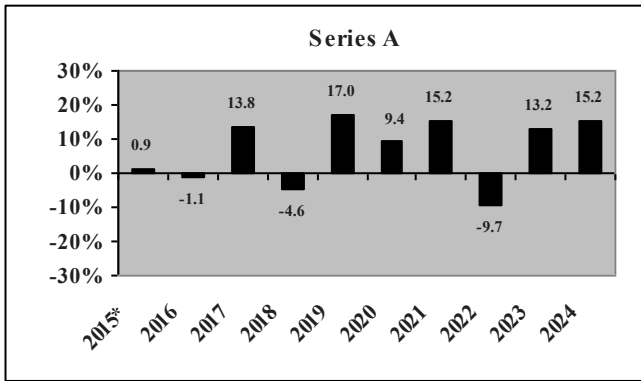
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio 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.

Past Performance

The indicated rates of return are the historical total returns including changes in share 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 shareholder 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.

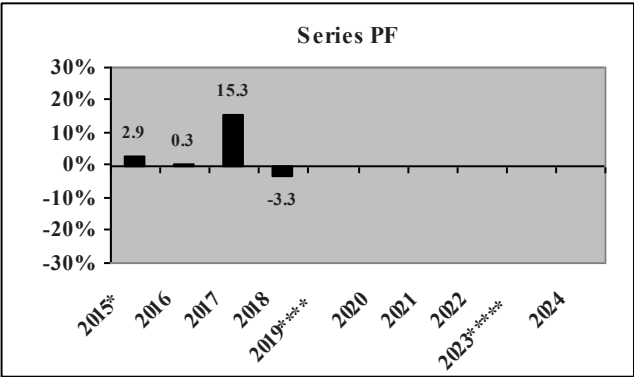
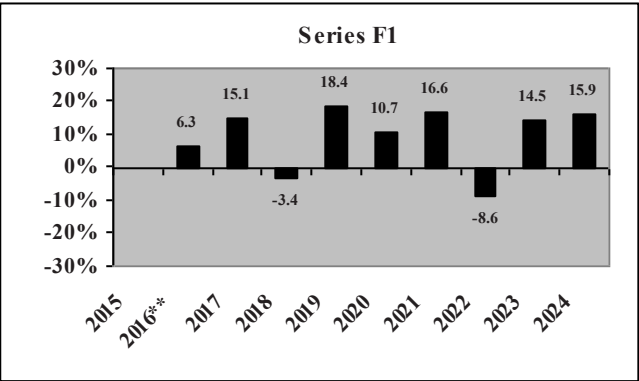
Year-by-Year Returns

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.



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* Return from the period November 26, 2015 (launch date) for Series A units, Series A1 units and Series F units and from December 14, 2015 (first issuance) for Series PF units, to December 31, 2015 (not annualized).

** Return from the period March 14, 2016 (first issuance) to December 31, 2016 for Series F1 units (not annualized).

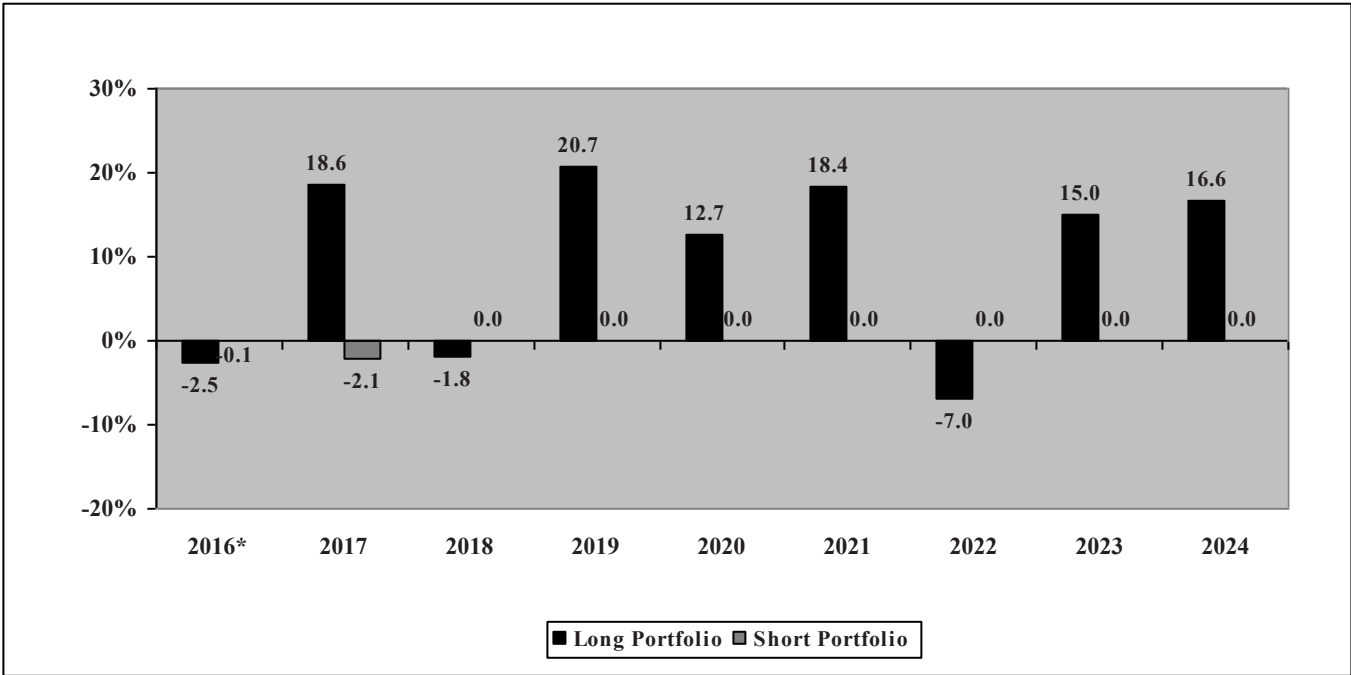
*** Return from the period August 2, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).

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

***** All outstanding Series PF units were re-subscribed and subsequently fully redeemed during the year ended December 31, 2023.

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.



* The Fund did not hold any short portfolio positions prior to 2016

Ninepoint Focused Global Dividend Fund

June 30, 2024

Summary of Investment Portfolio

As at June 30, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	28.5
Financials	15.8
Health Care	11.9
Industrials	10.5
Consumer Discretionary	9.4
Communication Services	8.3
Consumer Staples	7.6
Energy	6.2
Total Long Positions	98.2
Cash	5.2
Other Net Liabilities	(3.4)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Long Positions	
United States	84.3
Canada	6.7
Netherlands	3.9
Denmark	3.3
Total Long Positions	98.2
Cash	5.2
Other Net Liabilities	(3.4)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Microsoft Corporation	8.5
Amazon.com Inc.	6.0
Alphabet Inc.	5.4
Cash	5.2
Apple Inc.	5.0
Costco Wholesale Corporation	4.0
ASML Holding NV	3.9
Walmart Inc.	3.6
Waste Connections Inc.	3.6
TransDigm Group Inc.	3.4
Howmet Aerospace Inc.	3.4
The TJX Companies Inc.	3.4
Mastercard Inc.	3.4
Novo Nordisk A/S	3.3
ServiceNow Inc.	3.3
Visa Inc.	3.2
Exxon Mobil Corporation	3.1
Canadian Natural Resources Limited	3.1
Adobe Inc.	3.1
Intercontinental Exchange Inc.	3.1
BlackRock Inc.	3.0
S&P Global Inc.	3.0
McKesson Corporation	3.0
T-Mobile US Inc.	2.9
Broadcom Inc.	2.9
Total 25 long positions as a percentage of Net Asset Value	95.8

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.

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