



Ninepoint Diversified Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2023

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.sedar.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 Diversified Bond Fund (the “Fund”) is 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 objective, the Fund will take a flexible approach in investing in debt instruments and the allocation will depend on the Portfolio Manager’s view of economic and market conditions. In addition, the Portfolio Manager will select 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. The Fund may also engage in securities lending, short-selling, invest in exchange-traded funds, and use derivatives, such as options, futures, forward contracts and swaps, in a manner which is consistent with the Fund’s investment objectives and 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 who seek regular income and the potential for capital growth and who want to share in the opportunities offered by debt securities issued by companies and countries from around the world. The Fund is suitable for investors with a low tolerance for risk and volatility and a medium to long-term investment horizon. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period.

Results of Operations

The Fund, Series A, returned 1.3% in the first half of 2023, while its benchmark, Bloomberg Barclays Canada Aggregate Total Return Index returned 2.2%.

While 2022 was an extremely challenging year for most asset classes, the first half of 2023 has fared far better. US equities have had strong performance bolstered by the technology sector while North American bond indices are positive on the year. This performance is despite the turmoil surrounding some US regional banks in March 2023 in addition to the risks posed by a US debt default (debt ceiling saga), which were eventually abated. Inflation in Canada and the US looks to have peaked but the big question market participants grapple with is how fast can inflation decline from here to calm the nerves of central banks. Given inflation is still elevated versus stated targets, rate hikes occurred both in Canada and the US thus far in 2023, albeit at a far more gradual and measured pace than in 2022. In the US, the Federal Reserve raised the policy rate by an additional 75 basis points to 5.25% (upper bound) while in Canada after a 25 basis points increase in January, the Bank of Canada hiked again in June to bring the policy rate to 4.75%. The far less aggressive rate hike campaigns this year were a contributing factor as to why risk assets have performed well this year and why bond markets are positive on the year. Market expectations are for one or two more additional hikes in both Canada and the US followed by a pause. As it stands today, central bank policy is more a fine-tuning exercise than anything since a lot of heavy lifting has already been done by central banks. Recall this hike cycle was the fastest and largest hike cycle since the 1980s. The prevailing narrative is higher rates for longer as the rate cuts that were so heavily discussed for the second half of this year have all but vanished for now. Given the rapid tightening of monetary policy, economic activity has clearly decelerated but some pockets of strength remain, especially in the labour market. Given this strength, consumption remains elevated, partially bolstered by excess savings stemming from the pandemic. Investment is declining and credit is harder to obtain signaling the partial success of central bank efforts, but the full effects of rate hikes have not been felt yet as monetary policy works with a lag (typically 12 to 18 months).

While the first half of 2023 had some volatility in Canadian government bond yields, yields in the front-end moved modestly higher from where they entered the year while further out the curve the movement was more mixed. That being said, these moves were nowhere near what was experienced in 2022. Canadian investment grade spreads posted solid performance in the first half of 2023 alongside the broader move higher in risk assets. As the Fund is credit focused, this helped contribute to performance. Given our overweight stance in Canadian banks (due to the significant spread widening in 2022 attributed to a high degree of issuance), this was a positive contributor to performance. Within Canadian bank capital structures, we have been concentrated in subordinated tranches which have outpaced senior tranches for the first half of this year. Our High Yield exposure remained relatively constant in the first half of the year. The High Yield securities in the portfolio generally have very low terms to maturity (i.e., more defensive) and are clustered among the higher-rated credits within the High Yield spectrum. As has been the case since the summer of 2022, the Fund’s focus within credit remains on quality and liquidity to ensure the portfolio is resilient in a potential upcoming economic slowdown.

Ninepoint Diversified Bond Fund

June 30, 2023

We have added additional duration throughout the first half of this year as central bankers are nearing the end of their hiking campaigns. While inflation remains elevated, there has been material progress from the peaks experienced in 2022. Our spread duration has moved significantly lower as we take advantage of the inverted yield curve. As current positioning remains highly defensive, we wouldn't expect material changes to duration or spread duration heading into the back half of the year. However, there will come a time to transition to a more offensive posture once the economic outlook becomes more certain.

The Fund's net asset value decreased by 22.6% during the period, from \$332.1 million as at December 31, 2022 to \$257.2 million as at June 30, 2023. This change was predominantly due to net redemptions of \$76.0 million, offset by net realized and unrealized gains on investments and derivatives of \$1.5 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2023. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.65% for Series A and Series T units, 0.75% for Series D, Series F, Series FT and ETF Series units, 1.55% for Series P and Series PT units, 0.65% for Series PF and Series PFT units, 1.45% for Series Q and Series QT units, 0.55% for Series QF 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 the applicable series of the Fund and is paid monthly. For the period ended June 30, 2023, the Fund incurred management fees of \$1,377,548 (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 PF	100%	–
Ninepoint Diversified Bond Fund – Series PFT	100%	–
Ninepoint Diversified Bond Fund – Series Q	38%	62%
Ninepoint Diversified Bond Fund – Series QT	38%	62%
Ninepoint Diversified Bond Fund – Series QF	100%	–
Ninepoint Diversified Bond Fund – Series QFT	100%	–
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 \$678 during the period ended June 30, 2023 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, trustee, 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. Waivers or absorptions can be terminated at any time without notice. For the period ended June 30, 2023, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

Ninepoint Diversified Bond Fund

June 30, 2023

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, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Series A						
Net assets, beginning of period	9.43	10.73	10.95	10.53	10.37	10.66
Increase (decrease) from operations:						
Total revenue	0.22	0.42	0.37	0.35	0.38	0.43
Total expenses	(0.11)	(0.22)	(0.24)	(0.24)	(0.20)	(0.21)
Realized gains (losses) for the period	(0.53)	(0.77)	(0.02)	0.13	(0.01)	(0.01)
Unrealized gains (losses) for the period	0.55	(0.70)	(0.18)	0.31	0.13	(0.28)
Total increase (decrease) from operations²	0.13	(1.27)	(0.07)	0.55	0.30	(0.07)
Distributions:						
From income (excluding dividends)	0.12	0.10	0.13	0.10	0.13	0.21
From dividends	-	0.02	0.01	-	0.02	0.01
From capital gains	-	-	-	0.03	0.01	-
From return of capital	-	0.01	-	-	-	-
Total annual distributions³	0.12	0.13	0.14	0.13	0.16	0.22
Net assets, end of period	9.43	9.43	10.73	10.95	10.53	10.37

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	8.74	9.93	10.14	9.78	10.00
Increase (decrease) from operations:					
Total revenue	0.20	0.40	0.34	0.32	0.19
Total expenses	(0.05)	(0.10)	(0.14)	(0.20)	(0.11)
Realized gains (losses) for the period	(0.49)	(0.79)	(0.03)	0.13	0.11
Unrealized gains (losses) for the period	0.49	(0.46)	(0.08)	0.29	(0.21)
Total increase (decrease) from operations²	0.15	(0.95)	0.09	0.54	(0.02)
Distributions:					
From income (excluding dividends)	0.15	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	0.20	0.21	0.19	0.07
Net assets, end of period	8.75	8.74	9.93	10.14	9.78

Ninepoint Diversified Bond Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.63	10.96	11.19	10.74	10.56	10.85
Increase (decrease) from operations:						
Total revenue	0.22	0.43	0.38	0.35	0.36	0.44
Total expenses	(0.06)	(0.11)	(0.13)	(0.14)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.54)	(0.78)	(0.02)	0.13	0.05	(0.03)
Unrealized gains (losses) for the period	0.57	(0.74)	(0.15)	0.35	0.06	(0.29)
Total increase (decrease) from operations²	0.19	(1.20)	0.08	0.69	0.37	0.01
Distributions:						
From income (excluding dividends)	0.17	0.20	0.24	0.18	0.21	0.30
From dividends	–	0.02	0.01	–	0.05	0.02
From capital gains	–	–	–	0.02	0.01	–
From return of capital	–	0.01	–	–	–	–
Total annual distributions³	0.17	0.23	0.25	0.20	0.27	0.32
Net assets, end of period	9.64	9.63	10.96	11.19	10.74	10.56

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series FT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.50	8.71	9.05	8.83	8.82	9.23
Increase (decrease) from operations:						
Total revenue	0.17	0.34	0.30	0.29	0.29	0.37
Total expenses	(0.05)	(0.09)	(0.10)	(0.11)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.42)	(0.62)	(0.01)	0.15	0.09	(0.03)
Unrealized gains (losses) for the period	0.44	(0.57)	(0.15)	0.01	(0.09)	(0.25)
Total increase (decrease) from operations²	0.14	(0.94)	0.04	0.34	0.20	–
Distributions:						
From income (excluding dividends)	0.15	0.16	0.19	0.20	0.18	0.38
From dividends	–	0.02	0.02	–	0.04	0.03
From capital gains	–	–	–	0.03	0.17	–
From return of capital	–	0.17	0.15	0.11	–	–
Total annual distributions³	0.15	0.35	0.36	0.34	0.39	0.41
Net assets, end of period	7.48	7.50	8.71	9.05	8.83	8.82

	June 30, 2023	Dec 31, 2022	Dec 31, 2021 ¹⁰	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	–	–	11.26	10.83	10.66	10.94
Increase (decrease) from operations:						
Total revenue	–	–	0.36	0.35	0.39	0.45
Total expenses	–	–	(0.03)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	–	–	(0.01)	0.12	–	(0.04)
Unrealized gains (losses) for the period	–	–	(0.22)	0.33	0.20	(0.29)
Total increase (decrease) from operations²	–	–	0.10	0.76	0.56	0.10
Distributions:						
From income (excluding dividends)	–	–	0.33	0.22	0.30	0.39
From dividends	–	–	0.02	–	0.06	0.02
From capital gains	–	–	–	0.05	0.01	–
From return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	0.35	0.27	0.37	0.41
Net assets, end of period	–	–	–	11.26	10.83	10.66

Ninepoint Diversified Bond Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁷	Dec 31, 2019	Dec 31, 2018 ⁴
	\$	\$	\$	\$	\$	\$
Series P						
Net assets, beginning of period	–	–	–	9.98	9.95	10.00
Increase (decrease) from operations:						
Total revenue	–	–	–	0.06	0.12	0.07
Total expenses	–	–	–	(0.05)	(0.10)	(0.03)
Realized gains (losses) for the period	–	–	–	0.01	0.09	(0.04)
Unrealized gains (losses) for the period	–	–	–	0.08	(0.10)	(0.02)
Total increase (decrease) from operations²	–	–	–	0.10	0.01	(0.02)
Distributions:						
From income (excluding dividends)	–	–	–	0.01	0.02	0.03
From dividends	–	–	–	–	0.00	0.00
From capital gains	–	–	–	–	0.00	–
From return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	0.01	0.02	0.03
Net assets, end of period	–	–	–	–	9.98	9.95

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Series PF						
Net assets, beginning of period	9.29	10.56	10.77	10.33	10.15	10.44
Increase (decrease) from operations:						
Total revenue	0.21	0.41	0.36	0.34	0.33	0.43
Total expenses	(0.05)	(0.10)	(0.11)	(0.12)	(0.07)	(0.10)
Realized gains (losses) for the period	(0.51)	(0.78)	(0.02)	0.16	0.05	(0.01)
Unrealized gains (losses) for the period	0.52	(0.83)	(0.14)	0.28	(0.02)	(0.28)
Total increase (decrease) from operations²	0.17	(1.30)	0.09	0.66	0.29	0.04
Distributions:						
From income (excluding dividends)	0.17	0.19	0.24	0.21	0.21	0.31
From dividends	–	0.03	0.01	–	0.04	0.02
From capital gains	–	–	–	–	0.01	–
From return of capital	–	0.01	–	–	–	–
Total annual distributions³	0.17	0.23	0.25	0.21	0.26	0.33
Net assets, end of period	9.29	9.29	10.56	10.77	10.33	10.15

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁹
	\$	\$	\$	\$
Series PFT				
Net assets, beginning of period	8.24	9.56	9.93	10.00
Increase (decrease) from operations:				
Total revenue	0.19	0.37	0.33	0.14
Total expenses	(0.05)	(0.09)	(0.10)	(0.06)
Realized gains (losses) for the period	(0.46)	(0.69)	(0.01)	0.02
Unrealized gains (losses) for the period	0.47	(0.54)	(0.17)	0.03
Total increase (decrease) from operations²	0.15	(0.95)	0.05	0.13
Distributions:				
From income (excluding dividends)	0.16	0.17	0.21	0.09
From dividends	–	0.03	0.03	–
From capital gains	–	–	–	0.06
From return of capital	–	0.18	0.16	0.05
Total annual distributions³	0.16	0.38	0.40	0.20
Net assets, end of period	8.23	8.24	9.56	9.93

Ninepoint Diversified Bond Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022 ¹²	Dec 31, 2021 ¹¹
	\$	\$	\$
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, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
	\$	\$	\$	\$	\$	\$
Series QF						
Net assets, beginning of period	9.00	10.27	10.48	10.04	9.85	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.39	0.35	0.33	0.31	0.13
Total expenses	(0.05)	(0.08)	(0.10)	(0.10)	(0.07)	(0.02)
Realized gains (losses) for the period	(0.53)	(0.65)	(0.02)	0.12	0.18	(0.04)
Unrealized gains (losses) for the period	0.72	(0.94)	(0.12)	0.26	(0.58)	(0.12)
Total increase (decrease) from operations²	0.35	(1.28)	0.11	0.61	(0.16)	(0.05)
Distributions:						
From income (excluding dividends)	0.19	0.24	0.24	0.20	0.19	0.09
From dividends	–	0.02	0.02	–	0.04	0.01
From capital gains	–	–	–	–	0.02	–
From return of capital	–	0.01	–	–	–	–
Total annual distributions³	0.19	0.27	0.26	0.20	0.25	0.10
Net assets, end of period	8.98	9.00	10.27	10.48	10.04	9.85

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁸	Dec 31, 2019 ⁶	Dec 31, 2018 ⁴
	\$	\$	\$	\$	\$	\$
Series QFT						
Net assets, beginning of period	8.63	10.00	10.37	10.00	9.81	10.00
Increase (decrease) from operations:						
Total revenue	0.20	0.37	0.35	0.25	0.31	0.13
Total expenses	(0.04)	(0.08)	(0.11)	(0.08)	(0.10)	(0.02)
Realized gains (losses) for the period	(0.46)	(0.77)	(0.04)	0.07	(0.01)	(0.04)
Unrealized gains (losses) for the period	0.53	(0.81)	0.03	0.47	0.19	(0.12)
Total increase (decrease) from operations²	0.23	(1.29)	0.23	0.71	0.39	(0.05)
Distributions:						
From income (excluding dividends)	0.17	0.22	0.24	0.19	0.22	0.12
From dividends	–	0.02	0.03	–	0.02	0.01
From capital gains	–	–	–	0.05	0.09	–
From return of capital	–	0.16	0.15	0.10	–	–
Total annual distributions³	0.17	0.40	0.42	0.34	0.33	0.13
Net assets, end of period	8.62	8.63	10.00	10.37	–	9.81

Ninepoint Diversified Bond Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022	Dec 31, 2021 ¹¹
	\$	\$	\$
Series QT			
Net assets, beginning of period	8.57	10.02	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.39	0.03
Total expenses	(0.08)	(0.17)	(0.02)
Realized gains (losses) for the period	(0.48)	(0.72)	0.01
Unrealized gains (losses) for the period	0.49	(0.56)	0.01
Total increase (decrease) from operations²	0.12	(1.06)	0.03
Distributions:			
From income (excluding dividends)	0.17	0.11	0.00
From dividends	–	0.02	0.00
From capital gains	–	–	–
From return of capital	–	0.27	–
Total annual distributions³	0.17	0.40	0.00
Net assets, end of period	8.52	8.57	10.02

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Series T						
Net assets, beginning of period	6.48	7.61	7.99	7.88	7.95	8.42
Increase (decrease) from operations:						
Total revenue	0.15	0.30	0.26	0.26	0.28	0.33
Total expenses	(0.07)	(0.15)	(0.17)	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.36)	(0.55)	(0.02)	0.11	0.01	(0.00)
Unrealized gains (losses) for the period	0.37	(0.45)	(0.08)	0.23	0.14	(0.21)
Total increase (decrease) from operations²	0.09	(0.85)	(0.01)	0.42	0.26	(0.05)
Distributions:						
From income (excluding dividends)	0.13	0.07	0.09	0.11	0.17	0.22
From dividends	–	0.01	0.01	–	0.02	0.02
From capital gains	–	–	–	0.03	0.17	–
From return of capital	–	0.22	0.22	0.17	–	–
Total annual distributions³	0.13	0.30	0.32	0.31	0.36	0.24
Net assets, end of period	6.44	6.48	7.61	7.99	7.88	7.95

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁹
	\$	\$	\$	\$
ETF Series				
Net assets, beginning of period	17.25	19.72	20.09	20.00
Increase (decrease) from operations:				
Total revenue	0.39	0.74	0.68	0.11
Total expenses	(0.11)	(0.20)	(0.23)	(0.07)
Realized gains (losses) for the period	(0.97)	(1.59)	0.05	(0.04)
Unrealized gains (losses) for the period	0.99	(1.74)	(0.26)	0.14
Total increase (decrease) from operations²	0.30	(2.79)	0.24	0.14
Distributions:				
From income (excluding dividends)	0.30	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	0.30	0.50	0.42	0.18
Net assets, end of period	17.26	17.25	19.72	20.09

Ninepoint Diversified Bond Fund

June 30, 2023

- 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, Series PFT, Series QFT, Series QT, Series T and ETF Series which distribute in cash.
- 4 Information provided is for the period from September 7, 2018 (first issuance) for Series QFT, from September 11, 2018 (first issuance) for Series QF and November 6, 2018 (first issuance) for Series P, to December 31, 2018.
- 5 Information provided is for the period from April 24, 2019 (first issuance) to December 31, 2019 for Series D.
- 6 All outstanding Series QFT units were fully redeemed during the year-ended December 31, 2019.
- 7 All outstanding Series P units were fully redeemed during the year-ended December 31, 2020.
- 8 Information provided is for the period from March 26, 2020 (re-subscription) to December 31, 2020 for Series QFT.
- 9 Information provided is for the period from July 28, 2020 (first issuance) for Series PFT and November 18, 2020 (first issuance) for ETF Series, to December 31, 2020.
- 10 All outstanding Series I units were fully redeemed during the year-ended December 31, 2021.
- 11 Information provided is for the period from December 11, 2021 (first issuance) to December 31, 2021 for Series Q and Series QT.
- 12 All outstanding Series Q units were fully redeemed during the year-ended December 31, 2022.

Ninepoint Diversified Bond Fund

June 30, 2023

Ratios and Supplemental Data

Series A	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$36,104	\$40,429	\$69,604	\$43,402	\$29,978	\$24,744
Number of units outstanding ¹	3,828,798	4,289,237	6,487,283	3,961,939	2,845,842	2,386,748
Management expense ratio ²	2.17%	2.08%	1.99%	1.99%	1.99%	1.98%
Trading expense ratio ³	0.04%	0.01%	0.02%	0.03%	0.02%	0.03%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%	185.78%	117.99%
Net asset value per unit ¹	\$9.43	\$9.43	\$10.73	\$10.95	\$10.53	\$10.37

Series D	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$810	\$767	\$753	\$169	\$69	
Number of units outstanding ¹	92,569	87,678	75,786	16,655	7,057	
Management expense ratio ²	1.16%	1.05%	1.20%	1.72%	1.86%	
Trading expense ratio ³	0.04%	0.01%	0.02%	0.03%	0.02%	
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%	185.78%	
Net asset value per unit ¹	\$8.75	\$8.74	\$9.93	\$10.14	\$9.78	

Series F	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$160,566	\$186,665	\$379,543	\$133,543	\$71,725	\$36,365
Number of units outstanding ¹	16,664,782	19,377,406	34,622,874	11,938,723	6,679,899	3,443,458
Management expense ratio ²	1.16%	1.07%	0.99%	0.99%	0.99%	0.98%
Trading expense ratio ³	0.04%	0.01%	0.02%	0.03%	0.02%	0.03%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%	185.78%	117.99%
Net asset value per unit ¹	\$9.64	\$9.63	\$10.96	\$11.19	\$10.74	\$10.56

Series FT	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$4,514	\$5,127	\$9,579	\$3,641	\$6,611	\$1,288
Number of units outstanding ¹	603,485	683,995	1,100,031	402,358	748,721	146,047
Management expense ratio ²	1.16%	1.05%	0.97%	1.00%	0.99%	0.96%
Trading expense ratio ³	0.04%	0.01%	0.02%	0.03%	0.02%	0.03%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%	185.78%	117.99%
Net asset value per unit ¹	\$7.48	\$7.50	\$8.71	\$9.05	\$8.83	\$8.82

Series I	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	–	–	–	\$512,222	\$262,562	\$318,261
Number of units outstanding ¹	–	–	–	45,505,537	24,253,258	29,861,261
Management expense ratio ²	–	–	–	0.14%	0.15%	0.15%
Trading expense ratio ³	–	–	–	0.03%	0.02%	0.03%
Portfolio turnover rate ⁴	–	–	–	172.03%	185.78%	117.99%
Net asset value per unit ¹	–	–	–	\$11.26	\$10.83	\$10.66

Ninepoint Diversified Bond Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series P						
Total net asset value (000s) ¹	–	–	–	–	\$4,229	\$994
Number of units outstanding ¹	–	–	–	–	423,756	99,964
Management expense ratio ²	–	–	–	–	1.87%	1.91%
Management expense ratio before absorption ²	–	–	–	–	1.87%	1.91%
Trading expense ratio ³	–	–	–	–	0.02%	0.03%
Portfolio turnover rate ⁴	–	–	–	–	185.78%	117.99%
Net asset value per unit ¹	–	–	–	–	\$9.98	\$9.95

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series PF						
Total net asset value (000s) ¹	\$16,327	\$17,709	\$51,129	\$17,655	\$18,525	\$7,175
Number of units outstanding ¹	1,756,968	1,906,308	4,841,159	1,638,622	1,793,391	706,864
Management expense ratio ²	1.05%	0.95%	0.88%	0.88%	0.87%	0.89%
Management expense ratio before absorption ²	1.05%	0.95%	0.88%	0.88%	0.87%	0.89%
Trading expense ratio ³	0.04%	0.01%	0.02%	0.03%	0.02%	0.03%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%	185.78%	117.99%
Net asset value per unit ¹	\$9.29	\$9.29	\$10.56	\$10.77	\$10.33	\$10.15

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series PFT				
Total net asset value (000s) ¹	3,236	\$3,338	\$4,017	\$3,013
Number of units outstanding ¹	393,302	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	0.04%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$8.23	\$8.24	\$9.56	\$9.93

	June 30, 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, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series QF						
Total net asset value (000s) ¹	\$26,265	\$62,176	\$249,079	\$60,257	\$39,203	\$704
Number of units outstanding ¹	2,926,341	6,911,570	24,254,767	5,751,398	3,902,787	71,411
Management expense ratio ²	0.93%	0.81%	0.76%	0.76%	0.72%	0.75%
Management expense ratio before absorption ²	0.93%	0.81%	0.76%	0.76%	0.72%	0.75%
Trading expense ratio ³	0.04%	0.01%	0.02%	0.03%	0.02%	0.03%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%	185.78%	117.99%
Net asset value per unit ¹	\$8.98	\$9.00	\$10.27	\$10.48	\$10.04	\$9.85

Ninepoint Diversified Bond Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series QFT						
Total net asset value (000s) ¹	\$4,555	\$10,688	\$45,572	\$4,289	–	\$1,609
Number of units outstanding ¹	528,475	1,238,838	4,556,196	413,479	–	163,980
Management expense ratio ²	0.93%	0.83%	0.89%	0.77%	–	0.78%
Management expense ratio before absorption ²	0.93%	0.83%	0.89%	0.77%	–	0.78%
Trading expense ratio ³	0.04%	0.01%	0.02%	0.03%	–	0.03%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%	–	117.99%
Net asset value per unit ¹	\$8.62	\$8.63	\$10.00	\$10.37	–	\$9.81

	June 30, 2023	Dec 31, 2022	Dec 31, 2021
Series QT			
Total net asset value (000s) ¹	\$503	\$507	\$593
Number of units outstanding ¹	59,012	59,139	59,162
Management expense ratio ²	1.84%	1.79%	2.24%
Management expense ratio before absorption ²	1.84%	1.79%	2.24%
Trading expense ratio ³	0.04%	0.01%	0.02%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%
Net asset value per unit ¹	\$8.52	\$8.57	\$10.02

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series T						
Total net asset value (000s) ¹	\$3,301	\$3,707	\$5,413	\$1,674	\$1,705	\$2,041
Number of units outstanding ¹	512,743	571,693	711,239	209,511	216,492	256,672
Management expense ratio ²	2.14%	2.07%	2.02%	1.98%	2.00%	2.00%
Management expense ratio before absorption ²	2.14%	2.07%	2.02%	1.98%	2.00%	2.00%
Trading expense ratio ³	0.04%	0.01%	0.02%	0.03%	0.02%	0.03%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%	185.78%	117.99%
Net asset value per unit ¹	\$6.44	\$6.48	\$7.61	\$7.99	\$7.88	\$7.95

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
ETF Series				
Total net asset value (000s) ¹	\$1,036	\$1,035	\$8,381	\$1,005
Number of units outstanding ¹	60,000	60,000	425,000	50,000
Management expense ratio ²	1.17%	1.03%	0.98%	1.03%
Management expense ratio before absorption ²	1.17%	1.03%	0.98%	1.03%
Trading expense ratio ³	0.04%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	31.47%	47.24%	120.59%	172.03%
Net asset value per unit ¹	\$17.26	\$17.25	\$19.72	\$20.09
Closing market price ⁵	\$17.31	\$17.22	\$19.72	\$20.10

1 This information is provided as at June 30, 2023 and December 31 for the years shown prior to 2023.

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.

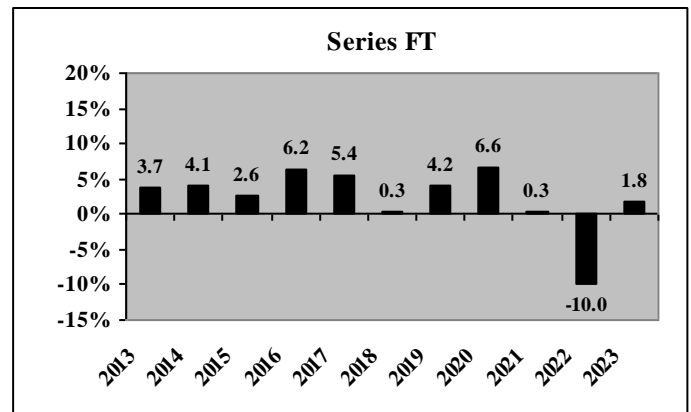
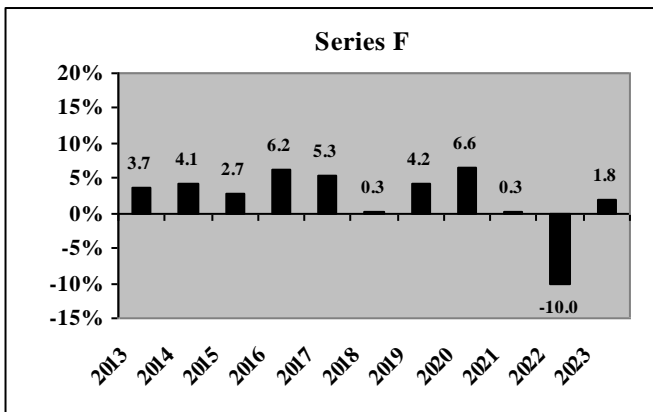
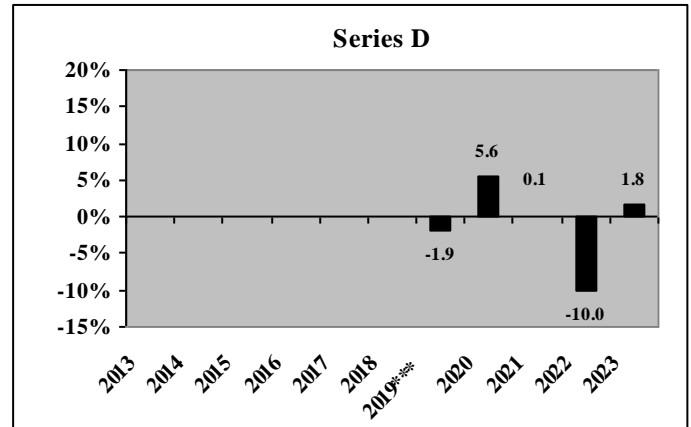
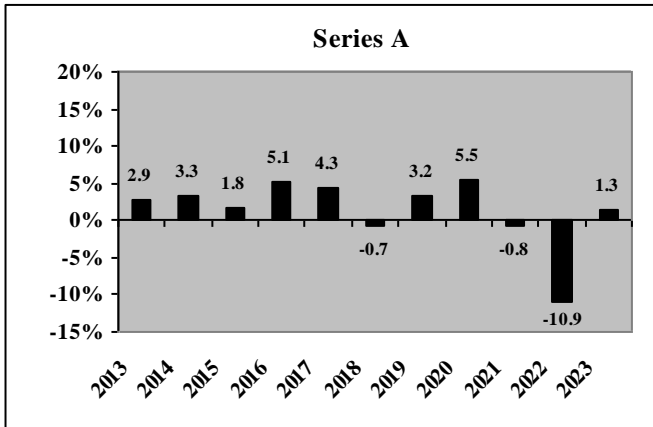
5 Last closing price before the period end June 30, 2023 and year end December 31 for the years shown.

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.

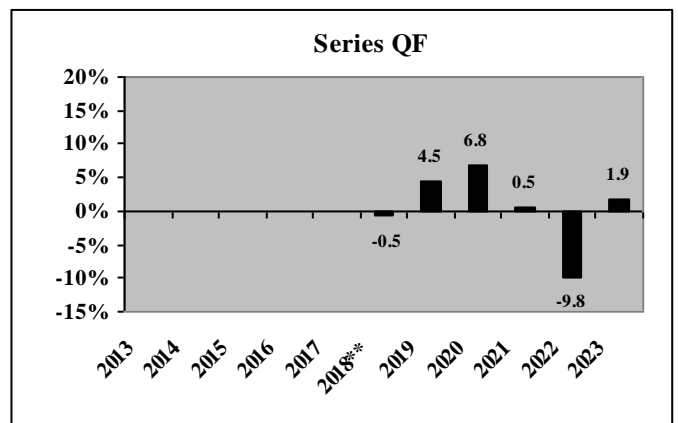
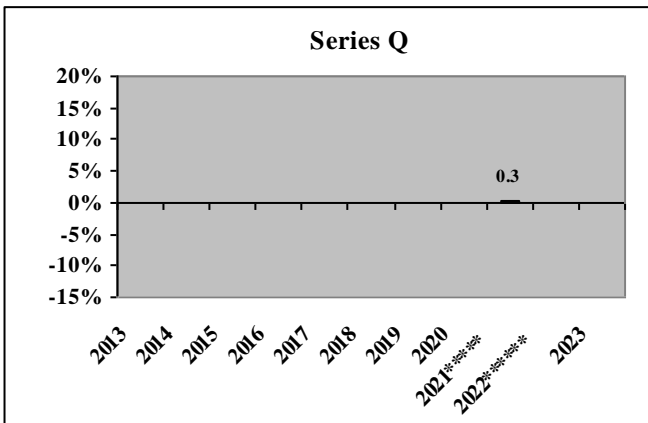
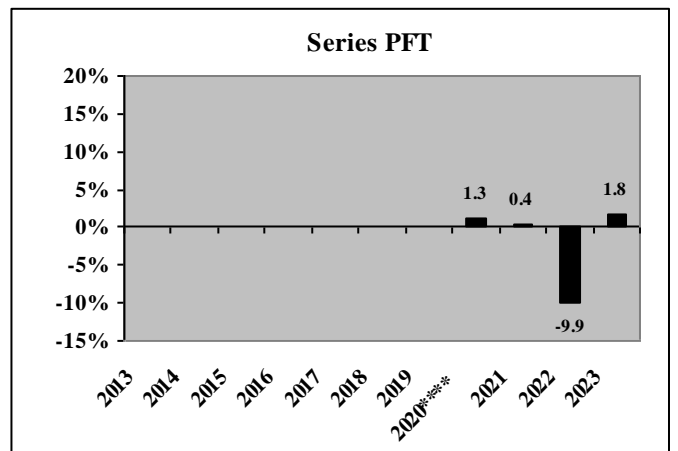
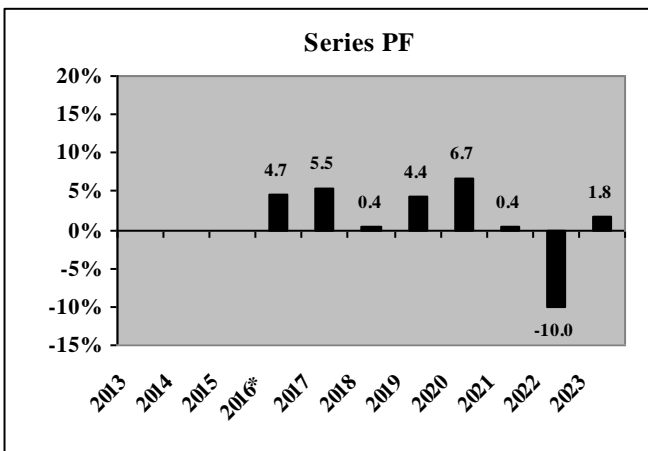
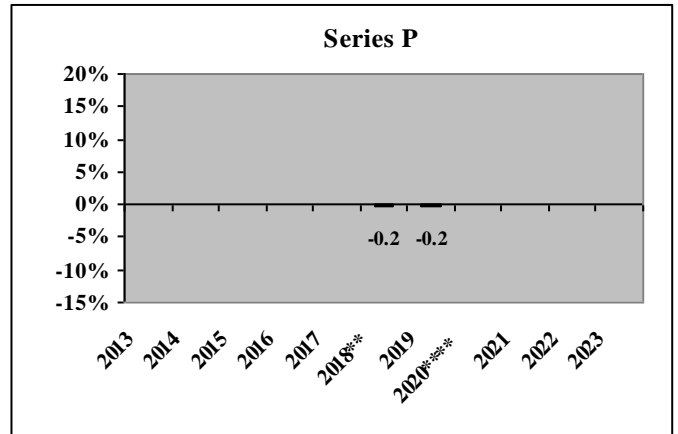
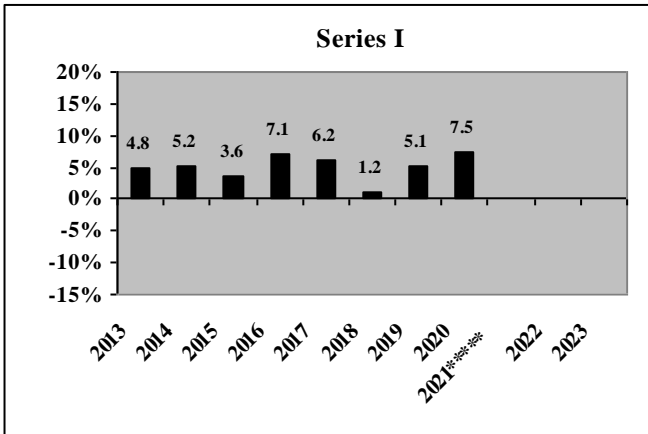
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2023 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.



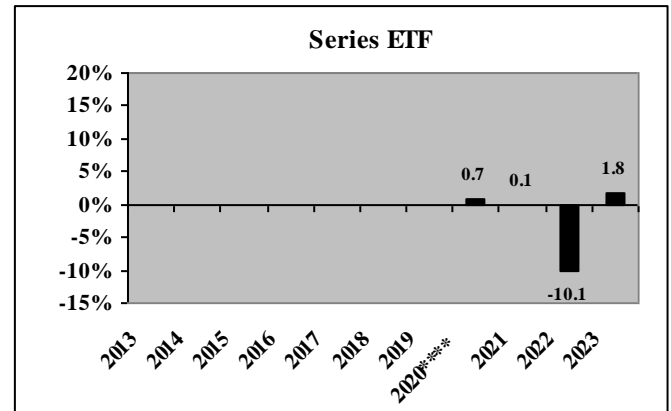
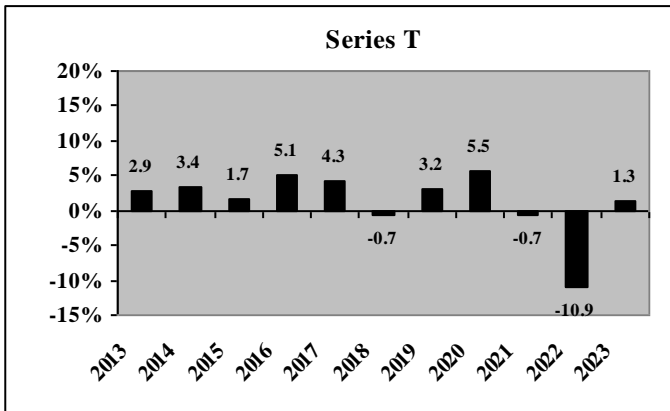
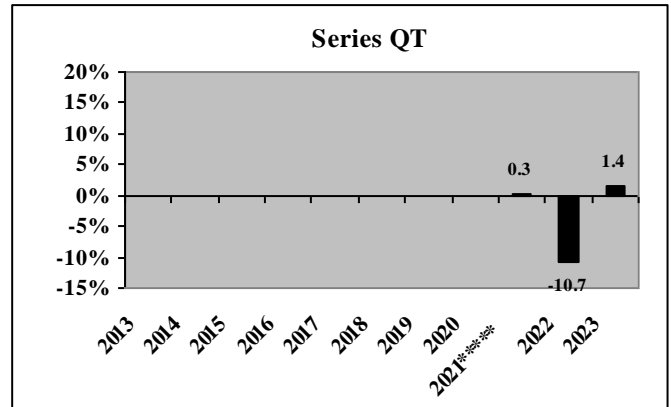
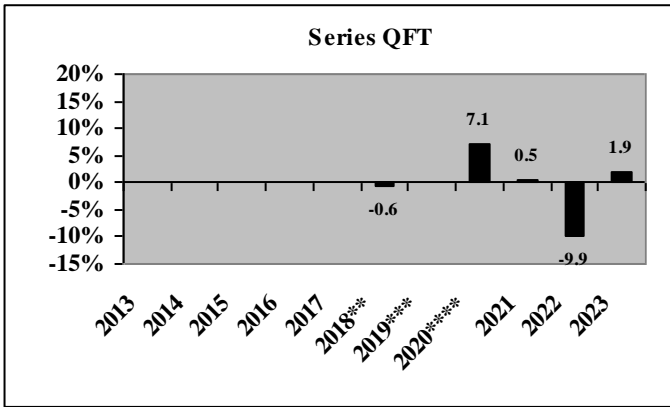
Ninepoint Diversified Bond Fund

June 30, 2023



Ninepoint Diversified Bond Fund

June 30, 2023



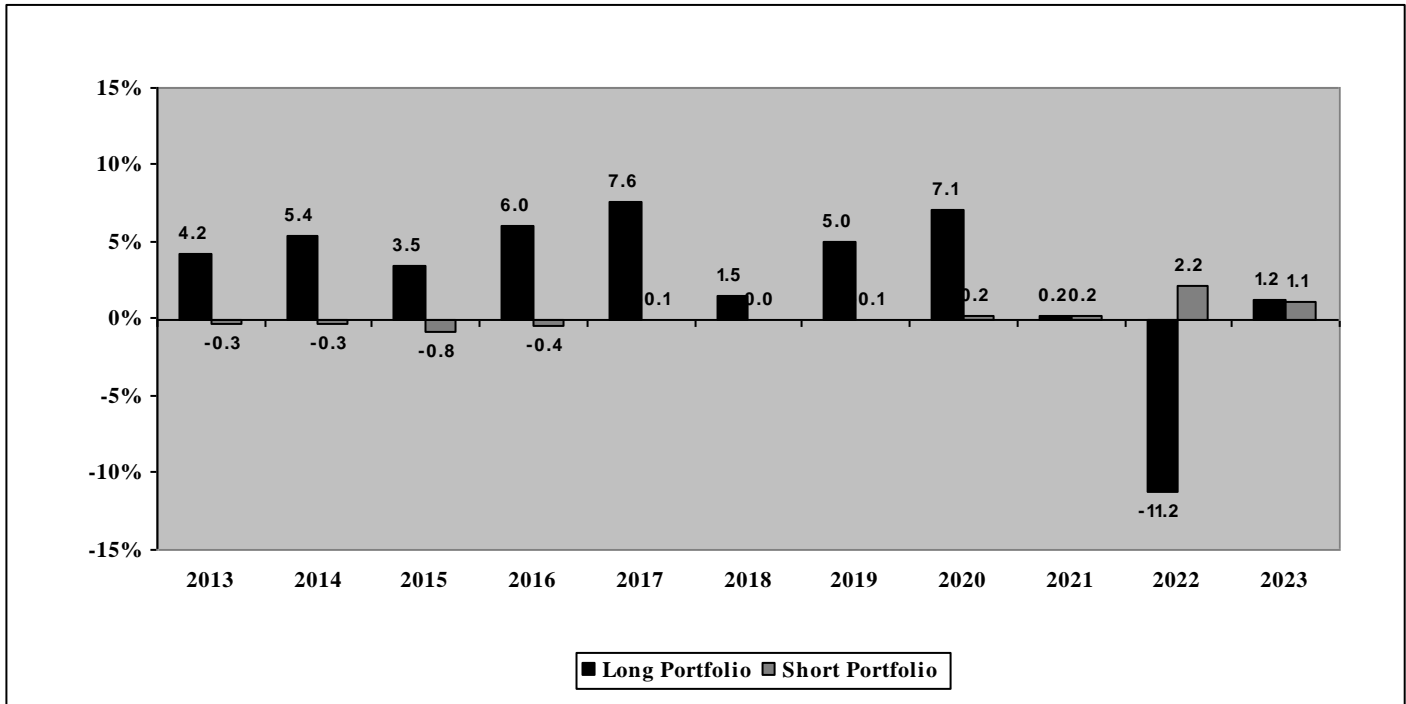
* Return from May 19, 2016 (first issuance) to December 31, 2016 for Series PF (not annualized).
 ** Return from September 7, 2018 (first issuance) for Series QFT, September 11, 2018 (first issuance) for Series QF and November 6, 2018 (first issuance) for Series P, to December 31, 2018 (not annualized).
 *** Return from April 24, 2019 (first issuance) to December 31, 2019 for Series D (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 (not annualized), July 28, 2020 (first issuance) for Series PFT and November 18, 2020 (first issuance) for Series ETF, 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 and Series QT. 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.

Ninepoint Diversified Bond Fund

June 30, 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, 2023 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, 2023

Summary of Investment Portfolio

As at June 30, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	65.6
High Yield Bonds	23.6
Government Bonds	4.6
Mortgage-Backed Securities	4.4
Asset-Backed Securities	3.4
Private Loans	1.7
Guaranteed Linked Notes	1.0
Short-Term Investments	0.5
Total Long Positions	104.8
Short Positions	
High Yield Bonds	(4.7)
Total Short Positions	(4.7)
Cash	0.9
Other Net Liabilities	(1.0)
Total Net Asset Value	100.0

Geographic Allocation

	% of Net Asset Value
Canada	86.0
United States	7.8
United Kingdom	4.5
Australia	1.9
Total Positions	100.2
Cash	0.9
Other Net Liabilities	(1.1)
Total Net Asset Value	100.0

Top Long 25 Positions

Issuer	% of Net Asset Value
Government of Canada, 1.750%, Dec 1, 2053	4.6
New Latitude Mortgage Trust, 3.250%**, Dec 15, 2023	4.4
Fairfax India Holdings Corporation, Callable, 5.000%, Feb 26, 2028	3.1
Athene Global Funding, 1.250%, Apr 9, 2024	3.0
TransCanada Trust, Callable, 4.650%, May 18, 2077	2.6
Bank of Montreal, Callable, 1.928%, Jul 22, 2031	2.6
The Toronto-Dominion Bank, Callable, 3.600%, Oct 31, 2081	2.4
Barclays PLC, Callable, 2.166%, Jun 23, 2027	2.4
MCAP Commercial L.P., 3.743%, Aug 25, 2025	2.3
Inter Pipeline Limited, Callable, 2.734%, Apr 18, 2024	2.3
Artis Real Estate Investment Trust, 3.824%, Sep 18, 2023	2.3
Royal Bank of Canada, Callable, 3.650%, Nov 24, 2081	2.1
Enbridge Inc., Callable, 5.375%, Sep 27, 2077	2.1
Morguard Corporation, Callable, 4.715%, Jan 25, 2024	2.1
Brookfield Property Finance ULC, Callable, 4.300%, Mar 1, 2024	2.1
The Goldman Sachs Group Inc., Callable, 5.413%, Apr 29, 2025	2.0
Morguard Corporation, 4.402%, Sep 28, 2023	1.9
Manulife Financial Corporation, Callable, 3.049%, Aug 20, 2029	1.9
National Australia Bank Limited, Callable, 3.515%, Jun 12, 2030	1.9
Great-West Lifeco Inc., Callable, 3.600%, Dec 31, 2081	1.9
MCAP Commercial L.P., 4.151%, Jun 17, 2024	1.8
The Bank of Nova Scotia, Callable, 3.700%, Jul 27, 2081	1.8
The Bank of Nova Scotia, Callable, 2.836%, Jul 3, 2029	1.7
Canadian Pacific Railway Company, 1.589%, Nov 24, 2023	1.7
The Empire Life Insurance Company, Callable, 3.625%, Apr 17, 2081	1.6
Total 25 long positions as a percentage of Net Asset Value	58.6

All Short Positions

Issuer	% of Net Asset Value
iShares iBoxx \$ High Yield Corporate Bond ETF	(4.7)
All short positions as a percentage of Net Asset Value	(4.7)

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.

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