



Ninepoint Partners LP

NINEPOINT GOLD AND PRECIOUS MINERALS FUND

NINEPOINT ENERGY FUND

NINEPOINT GOLD BULLION FUND

NINEPOINT DIVERSIFIED BOND FUND

NINEPOINT HIGH INTEREST SAVINGS FUND

NINEPOINT SILVER BULLION FUND

NINEPOINT GLOBAL INFRASTRUCTURE FUND

NINEPOINT RESOURCE FUND

NINEPOINT SILVER EQUITIES FUND

NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND

NINEPOINT GLOBAL REAL ESTATE FUND

NINEPOINT FOCUSED GLOBAL DIVIDEND FUND

NINEPOINT ALTERNATIVE HEALTH FUND

NINEPOINT FX STRATEGY FUND

NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND

NINEPOINT CARBON CREDIT ETF

NINEPOINT ENERGY INCOME FUND

NINEPOINT TARGET INCOME FUND

NINEPOINT WEB3 INNOVATORS FUND

Annual Financial Statements

December 31

2023

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Independent auditor's report

To the Unitholders of

Ninepoint Gold and Precious Minerals Fund

Ninepoint Energy Fund

Ninepoint Gold Bullion Fund

Ninepoint Diversified Bond Fund

Ninepoint High Interest Savings Fund

Ninepoint Silver Bullion Fund

Ninepoint Global Infrastructure Fund

Ninepoint Resource Fund

Ninepoint Silver Equities Fund

Ninepoint Risk Advantaged U.S. Equity Index Fund

Ninepoint Global Real Estate Fund

Ninepoint Focused Global Dividend Fund

Ninepoint Alternative Health Fund

Ninepoint FX Strategy Fund

Ninepoint Alternative Credit Opportunities Fund

Ninepoint Carbon Credit ETF

Ninepoint Energy Income Fund

Ninepoint Target Income Fund

Ninepoint Web3 Innovators Fund [formerly, Ninepoint Bitcoin ETF]

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income (loss), statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Queenie Chung.

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 27, 2024



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Ninepoint Gold and Precious Minerals Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	84,285,272	93,120,713
Due from broker	823,785	364,197
Subscriptions receivable	1,290	36,895
Dividends receivable	55,072	77,088
Total assets	85,165,419	93,598,893
Liabilities		
Current liabilities		
Bank indebtedness	489,055	254,077
Due to broker	11,825	-
Redemptions payable	147,115	86,549
Management fees payable (note 11)	7,243	7,243
Accrued expenses	102,386	76,324
Total liabilities	757,624	424,193
Net Assets attributable to holders of redeemable units	84,407,795	93,174,700
Net Assets attributable to holders of redeemable units per series		
Series A	48,688,436	55,064,467
Series D	17,783,775	19,477,415
Series F	17,935,584	17,860,692
Series QF	-	-
ETF Series	-	772,126
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	43.98	44.42
Series D	13.40	13.39
Series F	52.42	52.35
Series QF	-	-
ETF Series	-	15.44

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Gold and Precious Minerals Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	\$	\$
Income		
Dividends (note 3)	1,097,645	1,288,951
Net realized gains (losses) on sales of investments	(5,072,795)	3,733,372
Net change in unrealized appreciation (depreciation) in the value of investments	5,799,087	(29,084,847)
Net realized gains (losses) on foreign exchange	(54,821)	(46,077)
Securities lending income	127,706	215,245
Total income (loss)	1,896,822	(23,893,356)
Expenses (note 11, 12)		
Management fees	2,041,670	2,656,032
Unitholder reporting fees	179,484	214,830
Transaction costs (note 3, 13)	144,113	161,271
Administrative fees	92,952	84,614
Audit fees	34,704	30,034
Withholding taxes	25,011	81,235
Filing fees	21,837	21,874
Legal fees	20,708	19,546
Custodial fees	17,548	21,726
Interest expense and bank charges	5,592	8,014
Independent Review Committee fees (note 14)	4,986	5,067
Total expenses	2,588,605	3,304,243
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(691,783)	(27,197,599)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(637,592)	(12,266,468)
Series D	25,886	(5,682,779)
Series F	(164,122)	(5,497,644)
Series QF	-	(3,228,612)
ETF Series	84,045	(522,096)
Weighted average number of redeemable units		
Series A	1,175,411	1,415,527
Series D	1,382,443	1,117,943
Series F	350,703	402,461
Series QF	-	588,927
ETF Series	50,000	82,898
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.54)	(8.67)
Series D	0.02	(5.08)
Series F	(0.47)	(13.66)
Series QF	-	(5.48)
ETF Series	1.68	(6.30)

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	55,064,467	99,418,367
Series D	19,477,415	2,324,320
Series F	17,860,692	27,306,561
Series QF	-	15,481,375
ETF Series	772,126	1,881,784
	93,174,700	146,412,407
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(637,592)	(12,266,468)
Series D	25,886	(5,682,779)
Series F	(164,122)	(5,497,644)
Series QF	-	(3,228,612)
ETF Series	84,045	(522,096)
	(691,783)	(27,197,599)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,298,763	2,322,234
Series D	333,849	24,943,980
Series F	2,713,121	8,478,247
Series QF	-	922,288
ETF Series	-	2,542,978
Redemption of redeemable units		
Series A	(7,037,202)	(34,409,666)
Series D	(2,053,375)	(2,108,106)
Series F	(2,474,107)	(12,426,472)
Series QF	-	(13,175,051)
ETF Series	(856,171)	(3,130,540)
	(8,075,122)	(26,040,108)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(6,376,031)	(44,353,900)
Series D	(1,693,640)	17,153,095
Series F	74,892	(9,445,869)
Series QF	-	(15,481,375)
ETF Series	(772,126)	(1,109,658)
	(8,766,905)	(53,237,707)
Net Assets attributable to holders of redeemable units, end of year		
Series A	48,688,436	55,064,467
Series D	17,783,775	19,477,415
Series F	17,935,584	17,860,692
Series QF	-	-
ETF Series	-	772,126
	84,407,795	93,174,700

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	1,239,537	1,815,930
Series D	1,454,977	142,574
Series F	341,210	428,141
Series QF	-	841,576
ETF Series	50,000	100,000
	3,085,724	3,328,221
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	28,454	46,667
Series D	25,737	1,451,950
Series F	48,970	143,058
Series QF	-	53,474
ETF Series	-	150,000
Redemption of redeemable units		
Series A	(161,010)	(623,060)
Series D	(153,881)	(139,547)
Series F	(48,018)	(229,989)
Series QF	-	(895,050)
ETF Series	(50,000)	(200,000)
	(309,748)	(242,497)
Units, end of year		
Series A	1,106,981	1,239,537
Series D	1,326,833	1,454,977
Series F	342,162	341,210
Series QF	-	-
ETF Series	-	50,000
	2,775,976	3,085,724

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(691,783)	(27,197,599)
Adjustments for:		
Foreign exchange (gains) losses on cash	(449)	12,461
Net realized (gains) losses on sales of investments	5,072,795	(3,733,372)
Net change in unrealized (appreciation) depreciation in the value of investments	(5,799,087)	29,084,847
Purchases of investments	(31,318,014)	(19,152,902)
Proceeds from sale of investments	40,431,984	47,115,530
Net increase (decrease) in other assets and liabilities	48,078	(46,660)
Net cash provided by (used in) operating activities	7,743,524	26,082,305
Cash flows from financing activities		
Proceeds from redeemable units issued	3,552,775	36,796,680
Redemption of redeemable units	(11,531,726)	(62,758,020)
Net cash provided by (used in) financing activities	(7,978,951)	(25,961,340)
Foreign exchange gains (losses) on cash	449	(12,461)
Net increase (decrease) in cash	(235,427)	120,965
Cash (Bank indebtedness), beginning of year	(254,077)	(362,581)
Cash (Bank indebtedness), end of year	(489,055)	(254,077)
Supplemental Information*		
Interest paid	5,592	8,014
Dividends received, net of withholding taxes	1,102,020	1,225,140

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [94.84%]		
	GOLD [75.36%]		
34,800	Agnico Eagle Mines Limited	2,243,495	2,528,220
95,300	B2Gold Corporation	371,551	399,036
54,100	B2Gold Corporation	247,188	226,679
3,525,428	Banyan Gold Corporation	987,120	1,286,781
1,566,900	Bellevue Gold Limited	1,796,224	2,369,857
559,700	Calibre Mining Corporation	818,707	761,192
241,142	Dundee Precious Metals Inc.	1,427,924	2,044,884
116,500	Endeavour Mining PLC	2,807,808	3,468,205
2,303,000	Energold Drilling Acquisition L.P.**	607,992	945,993
1,115,600	Evolution Mining Limited	3,485,857	3,989,052
337,750	G2 Goldfields Inc.	270,200	246,558
65,400	Gold Fields Limited	1,050,344	1,253,078
562,600	Gold Road Resources Limited	912,758	998,225
648,000	i-80 Gold Corporation	2,186,909	1,509,840
343,428	Kinross Gold Corporation	1,969,029	2,754,293
116,566	Kinross Gold Corporation, Rights	-	-
102,600	Lundin Gold Inc.	1,113,539	1,697,004
15,445	New Guinea Gold Corporation	-	-
535,315	Northern Star Resources Limited	5,314,588	6,597,935
1,651,219	OceanaGold Corporation	3,912,742	4,194,096
134,200	Osisko Gold Royalties Limited	2,629,151	2,537,722
1,903,500	Perseus Mining Limited	2,364,244	3,179,733
6,730,423	Predictive Discovery Limited	1,222,974	1,276,226
363,000	Probe Gold Inc.	439,230	486,420
1,854,400	Ramelius Resources Limited	1,515,266	2,821,430
554,500	Regis Resources Limited	1,040,787	1,091,500
3,443,492	Reunion Gold Corporation	873,779	1,463,484
33,451	Rupert Resources Limited	129,487	129,830
2,000,000	Seafield Resources Limited**	482,260	-
138,764	Solstice Minerals Limited	13,062	12,279
1,945,253	Spartan Resources Limited	730,717	913,367
102,051	SSR Mining Inc.	2,325,385	1,451,165
1,074,173	Troilus Gold Corporation	1,110,762	515,603
261,300	Victoria Gold Corporation	2,035,959	1,818,648
1,929,200	Westgold Resources Limited	3,529,991	3,797,517
74,191	Wheaton Precious Metals Corporation	2,016,869	4,849,865
		53,983,898	63,615,717
	SILVER [11.66%]		
206,314	Aya Gold & Silver Inc.	1,319,802	2,003,309
192,500	Fortuna Silver Mines Inc.	943,576	981,750
123,000	Gatos Silver Inc.	1,092,806	1,059,030
1,419,871	GoGold Resources Inc.	1,434,637	1,916,826
150,155	Pan American Silver Corporation	3,310,146	3,247,853
336,900	Pan American Silver Corporation, Rights	55,905	229,901
1,408,830	Silver Mountain Resources Inc.	704,414	140,792
1,567,583	Silver Tiger Metals Inc.	563,221	267,305
		9,424,507	9,846,766
	PRECIOUS METALS & MINERALS [4.15%]		
3,344,200	Caldera Resources Inc.**	-	-
2,266,850	Empress Royalty Corporation	1,133,426	657,387
670,724	GR Silver Mining Limited	238,507	53,658
5,397,210	Intellcrypt Tactical Solutions**	1,483,609	-
5,303,290	Shear Diamonds Limited**	2,159,518	-
275,615	SilverCrest Metals Inc.	2,280,184	2,395,094
670,801	Thesis Gold Inc.	2,021,339	395,773
		9,316,583	3,501,912
	DIVERSIFIED METALS & MINING [3.67%]		
3,500,000	AbraSilver Resource Corporation	542,894	1,172,500
4,209	Luiru Gold Limited**	-	-
2,000,000	Pembroke Mining Corporation**	2,000,000	-
209,000	Prime Mining Corporation	365,750	313,500
789,190	Summa Silver Corporation	691,952	402,487
713,750	Vizsla Silver Corporation	1,237,888	1,206,238
		4,838,484	3,094,725

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2023

		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	OIL & GAS EXPLORATION & PRODUCTION [0.00%]			
642,060	Gastem Inc.**		-	-
3,582,000	Oilsands Quest Inc.		-	-
512,500	Rodinia Oil Corporation**		-	-
			-	-
Total equities			77,563,472	80,059,120
PAR VALUE*	CONVERTIBLE DEBENTURES [2.66%]			
	GOLD [2.66%]			
USD 1,660,000	i-80 Gold Corporation, 8.000%**	Feb 22, 2027	2,237,099	2,243,575
Total convertible debentures			2,237,099	2,243,575
OUNCES	BULLION [2.28%]			
60,800	Silver Bullion		1,139,965	1,921,832
Total bullion			1,139,965	1,921,832
SHARES	WARRANTS [0.07%]			
	GOLD [0.07%]			
726,000	G Mining Ventures Corporation	Sep 9, 2024	-	-
51,793	Renegade Gold Inc.	Mar 2, 2024	-	-
1,735,577	Reunion Gold Corporation	Jul 8, 2024	-	60,745
			-	60,745
	PRECIOUS METALS & MINERALS [0.00%]			
666,668	GR Silver Mining Limited	Aug 30, 2025	-	-
			-	-
	SILVER [0.00%]			
1,194,664	Apollo Silver Corporation	Jul 8, 2026	-	-
835,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-
			-	-
	DIVERSIFIED METALS & MINING [0.00%]			
370,000	Blackrock Silver Corporation	Aug 30, 2025	-	-
113,500	Summa Silver Corporation	Dec 29, 2025	-	-
381,650	Summa Silver Corporation	Feb 10, 2025	-	-
254,375	Vizsla Silver Corporation	Nov 15, 2024	-	-
			-	-
Total warrants			-	60,745
Transaction costs (note 3)			(135,112)	-
Total investments [99.85%]			80,805,424	84,285,272
Cash and other assets less liabilities [0.15%]				122,523
Total Net Assets attributable to holders of redeemable units [100.00%]				84,407,795

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the S&P/TSX Global Gold Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
7,765,505	9.20	8,572,072	9.20

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Australian Dollar	27,065,829	32.07	270,658
U.S. Dollar	7,800,951	9.24	78,010
Total	34,866,780	41.31	348,668

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Australian Dollar	21,123,031	22.67	211,230
U.S. Dollar	8,545,403	9.17	85,454
Total	29,668,434	31.84	296,684

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2023

c) Interest Rate Risk

As at December 31, 2023, 2.66% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were convertible debentures. As a result, a 1% change in interest rates would not have a significant impact on the Fund. As at December 31, 2022, the Fund did not invest in fixed income securities.

Credit Risk

As at December 31, 2023, 2.66% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were private convertible debentures, which have not been rated by a credit agency. The maximum credit risk of the private convertible debentures is limited to the carrying value of these investments and is moderated through various means. Prior to investing into a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private convertible debentures. As at December 31, 2022, the Fund did not invest in fixed income securities.

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Gold	75.36	69.13
Silver	11.66	13.52
Precious Metals & Minerals	4.15	6.57
Diversified Metals & Mining	3.67	6.65
Convertible Debentures	2.66	–
Silver Bullion	2.28	4.00
Warrants	0.07	0.07
Cash and other assets less liabilities	0.15	0.06
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	79,113,127	–	945,993	80,059,120
Convertible Debentures	–	–	2,243,575	2,243,575
Warrants and Rights	–	60,745	–	60,745
Silver Bullion	1,921,832	–	–	1,921,832
Total	81,034,959	60,745	3,189,568	84,285,272

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	85,692,319	679,665	2,689,501	89,061,485
Warrants and Rights	272,469	56,045	–	328,514
Silver Bullion	3,730,714	–	–	3,730,714
Total	89,695,502	735,710	2,689,501	93,120,713

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2023

During the years ended December 31, 2023 and 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2023			December 31, 2022	
	Equities	Warrants	Convertible	Equities	Warrants
			Debentures		
	\$	\$	\$	\$	\$
Balance, beginning of year	2,689,501	–	–	3,524,948	2,757,299
Purchases	–	–	2,237,099	–	–
Sales and paydowns	–	–	–	–	–
Net transfers in (out)	–	–	–	–	(1,724,729)
Realized gains (losses)	–	–	–	–	(1,033)
Change in unrealized appreciation (depreciation) in the value of investments	(1,743,508)	–	6,476	(835,447)	(1,031,537)
Balance, end of year	945,993	–	2,243,575	2,689,501	–
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(1,743,508)	–	6,476	(835,447)	–

The Fund's Level 3 securities consist of private equity, private warrant and private convertible debenture positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2023 and 2022, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series QF	1.15%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
194,844,452	167,088	2034
–	2,887,641	2035
–	2,209,077	2037
–	6,342,827	2038
–	827,390	2043

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information December 31, 2023

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series F	25	1,311	25	1,301

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Securities loaned	4,915,309	4,797,026
Collateral	5,161,503	5,038,610
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	207,923	335,749
Securities lending charges	(80,217)	(120,504)
Net securities lending income	127,706	215,245
Withholding taxes on securities lending income	(7,370)	(34,471)
Net securities lending income received by the Fund	120,336	180,774
Net securities lending income as a percentage of gross securities lending income (%)	58	54

Sharing Arrangements *(note 13)*

During the years ended December 31, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	11,987	12,724

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Financial Position

<i>As at December 31,</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5, 10</i>)	1,573,420,500	1,919,939,731
Cash	83,348,882	13,393,901
Subscriptions receivable	412,553	2,015,628
Dividends receivable	5,878,000	4,338,001
Total assets	1,663,059,935	1,939,687,261
Liabilities		
Current liabilities		
Distribution payable to unitholders (<i>note 9</i>)	1,454,669	1,308
Due to broker	-	6,638,250
Redemptions payable	939,095	2,762,468
Accrued expenses	669,327	394,920
Total liabilities	3,063,091	9,796,946
Net Assets attributable to holders of redeemable units	1,659,996,844	1,929,890,315
Net Assets attributable to holders of redeemable units per series		
Series A	304,878,442	364,472,055
Series D	39,777,069	50,450,202
Series F	754,436,520	879,827,733
Series I1	94,255,020	98,116,518
Series I2	39,887,031	45,353,960
Series I3	39,887,031	45,353,960
ETF Series	386,875,731	446,315,887
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	24.67	26.32
Series D	16.80	17.79
Series F	29.17	30.86
Series I1	8.47	8.97
Series I2	7.83	8.29
Series I3	7.83	8.29
ETF Series	43.86	45.96
ETF Series S.U.S. Purchase Option	33.10	33.94

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Energy Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	s	s
Income		
Dividends (note 3)	54,042,302	20,848,058
Net realized gains (losses) on sales of investments	108,033,215	435,031,513
Net change in unrealized appreciation (depreciation) in the value of investments	(189,394,788)	103,494,424
Net realized gains (losses) on foreign exchange	178,740	684,188
Securities lending income	80,777	173,291
Other income	3,260	-
Total income (loss)	(27,056,494)	560,231,474
Expenses (note 11, 12)		
Management fees	34,107,978	31,937,147
Transaction costs (note 3)	7,726,211	15,601,071
Withholding taxes	1,589,270	284,234
Administrative fees	1,442,366	1,124,810
Unitholder reporting fees	984,611	776,073
Custodial fees	175,470	111,356
Filing fees	62,671	66,842
Legal fees	49,200	19,022
Audit fees	33,362	32,151
Interest expense and bank charges	14,359	19,429
Independent Review Committee fees (note 14)	4,872	4,931
Total expenses	46,190,370	49,977,066
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(73,246,864)	510,254,408
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(18,203,476)	108,876,028
Series D	(1,764,839)	19,517,027
Series F	(27,280,103)	279,595,546
Series I1	(3,676,661)	(1,883,479)
Series I2	(1,541,680)	(4,646,040)
Series I3	(1,541,680)	(4,646,040)
ETF Series	(19,238,425)	113,441,366
Weighted average number of redeemable units		
Series A	13,555,509	12,475,339
Series D	2,623,248	2,840,143
Series F	28,441,316	26,339,302
Series I1	10,944,089	10,011,101
Series I2	5,131,514	5,008,134
Series I3	5,131,514	5,008,134
ETF Series	9,425,000	9,535,330
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(1.34)	8.73
Series D	(0.67)	6.87
Series F	(0.96)	10.62
Series I1	(0.34)	(0.19)
Series I2	(0.30)	(0.93)
Series I3	(0.30)	(0.93)
ETF Series	(2.04)	11.90

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	364,472,055	217,011,344
Series D	50,450,202	35,740,053
Series F	879,827,733	494,873,382
Series I1	98,116,518	-
Series I2	45,353,960	-
Series I3	45,353,960	-
ETF Series	446,315,887	195,400,544
	1,929,890,315	943,025,323
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(18,203,476)	108,876,028
Series D	(1,764,839)	19,517,027
Series F	(27,280,103)	279,595,546
Series I1	(3,676,661)	(1,883,479)
Series I2	(1,541,680)	(4,646,040)
Series I3	(1,541,680)	(4,646,040)
ETF Series	(19,238,425)	113,441,366
	(73,246,864)	510,254,408
Distributions to holders of redeemable units		
From net investment income		
Series A	-	-
Series D	(121,300)	-
Series F	(2,021,679)	-
Series I1	(739,377)	-
Series I2	(300,998)	-
Series I3	(300,998)	-
ETF Series	(1,454,506)	-
From net capital gains on investments		
Series A	(3,312,136)	(31,088,165)
Series D	(430,822)	(4,299,596)
Series F	(7,961,697)	(77,507,710)
Series I1	(1,013,667)	(8,304,823)
Series I2	(428,933)	(3,838,870)
Series I3	(428,933)	(3,838,870)
ETF Series	(4,169,567)	(40,654,081)
	(22,684,613)	(169,532,115)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	47,964,826	160,594,292
Series D	4,701,847	39,141,653
Series F	194,156,050	465,593,971
Series I1	-	100,000,000
Series I2	-	50,000,000
Series I3	-	50,000,000
ETF Series	60,795,070	270,387,080
Reinvestments of distributions to holders of redeemable units		
Series A	3,166,094	29,929,672
Series D	533,795	4,151,962
Series F	8,838,461	67,306,218
Series I1	1,568,207	8,304,820
Series I2	654,682	3,838,870
Series I3	654,682	3,838,870
ETF Series	4,169,567	40,654,081
Redemption of redeemable units		
Series A	(89,208,921)	(120,851,116)
Series D	(13,591,814)	(43,800,897)
Series F	(291,122,245)	(350,033,674)
Series I1	-	-
Series I2	(3,850,000)	-
Series I3	(3,850,000)	-
ETF Series	(99,542,295)	(132,913,103)
	(173,961,994)	646,142,699

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

<i>For the years ended December 31</i>	2023	2022
	s	s
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(59,593,613)	147,460,711
Series D	(10,673,133)	14,710,149
Series F	(125,391,213)	384,954,351
Series I1	(3,861,498)	98,116,518
Series I2	(5,466,929)	45,353,960
Series I3	(5,466,929)	45,353,960
ETF Series	(59,440,156)	250,915,343
	(269,893,471)	986,864,992
Net Assets attributable to holders of redeemable units, end of year		
Series A	304,878,442	364,472,055
Series D	39,777,069	50,450,202
Series F	754,436,520	879,827,733
Series I1	94,255,020	98,116,518
Series I2	39,887,031	45,353,960
Series I3	39,887,031	45,353,960
ETF Series	386,875,731	446,315,887
	1,659,996,844	1,929,890,315

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

<i>For the years ended December 31</i>	2023	2022
Units, beginning of year		
Series A	13,847,516	11,214,791
Series D	2,836,593	2,777,740
Series F	28,511,151	22,010,487
Series I1	10,943,579	-
Series I2	5,471,791	-
Series I3	5,471,791	-
ETF Series	9,710,000	6,400,000
	76,792,421	42,403,018
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	1,831,363	5,916,571
Series D	261,077	2,069,307
Series F	6,400,862	15,143,512
Series I1	-	10,000,000
Series I2	-	5,000,000
Series I3	-	5,000,000
ETF Series	1,300,000	6,310,000
Reinvestments of distributions to holders of redeemable units		
Series A	128,469	1,158,334
Series D	31,802	237,889
Series F	303,297	2,221,807
Series I1	185,348	943,579
Series I2	83,676	471,791
Series I3	83,676	471,791
ETF Series	-	-
Redemption of redeemable units		
Series A	(3,447,912)	(4,442,180)
Series D	(761,967)	(2,248,343)
Series F	(9,351,532)	(10,864,655)
Series I1	-	-
Series I2	(462,479)	-
Series I3	(462,479)	-
ETF Series	(2,190,000)	(3,000,000)
	(6,066,799)	34,389,403
Units, end of year		
Series A	12,359,436	13,847,516
Series D	2,367,505	2,836,593
Series F	25,863,778	28,511,151
Series I1	11,128,927	10,943,579
Series I2	5,092,988	5,471,791
Series I3	5,092,988	5,471,791
ETF Series	8,820,000	9,710,000
	70,725,622	76,792,421

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Statements of Cash Flows

For the years ended December 31

	2023	2022
	s	s
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(73,246,864)	510,254,408
Adjustments for:		
Foreign exchange (gains) losses on cash	227,683	(160,740)
Net realized (gains) losses on sales of investments	(108,033,215)	(435,031,513)
Net change in unrealized (appreciation) depreciation in the value of investments	189,394,788	(103,494,424)
Purchases of investments	(1,901,576,080)	(3,792,832,035)
Proceeds from sale of investments	2,160,095,488	3,342,134,566
Net increase (decrease) in other assets and liabilities	(1,265,592)	(10,532,885)
Net cash provided by (used in) operating activities	265,596,208	(489,662,623)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,645,764)	(12,255,558)
Proceeds from redeemable units issued	298,685,328	1,095,167,000
Redemption of redeemable units	(492,453,108)	(605,202,216)
Net cash provided by (used in) financing activities	(195,413,544)	477,709,226
Foreign exchange gains (losses) on cash	(227,683)	160,740
Net increase (decrease) in cash	70,182,664	(11,953,397)
Cash (Bank indebtedness), beginning of the year	13,393,901	25,186,558
Cash (Bank indebtedness), end of the year	83,348,882	13,393,901
Supplemental Information*		
Interest paid	14,359	19,429
Dividends received, net of withholding taxes	50,930,985	17,687,823

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [94.78%]		
	OIL & GAS EXPLORATION & PRODUCTION [75.94%]		
4,500,000	ARC Resources Limited	93,325,878	88,515,000
48,000,000	Athabasca Oil Corporation	124,413,151	200,160,000
40,000,000	Baytex Energy Corporation	190,647,976	175,200,000
19,000,000	Crescent Point Energy Corporation	182,468,417	174,610,000
2,000,000	Freehold Royalties Limited	29,795,404	27,380,000
9,000,000	Headwater Exploration Inc.	46,097,378	56,250,000
5,050,000	Lycos Energy Inc.	18,381,086	16,665,000
9,000,000	MEG Energy Corporation	119,656,695	213,030,000
2,000,000	NuVista Energy Limited	14,709,721	22,080,000
50,000,000	Tamarack Valley Energy Limited	198,630,416	153,500,000
750,000	Tourmaline Oil Corporation	44,754,700	44,692,500
10,000,000	Whitecap Resources Inc.	105,078,723	88,700,000
		1,167,959,545	1,260,782,500
	INTEGRATED OIL & GAS [13.20%]		
8,000,000	Cenovus Energy Inc.	195,725,164	176,640,000
1,000,000	Suncor Energy Inc.	41,038,300	42,450,000
		236,763,464	219,090,000
	OIL & GAS DRILLING [5.64%]		
1,300,000	Precision Drilling Corporation	104,732,911	93,548,000
		104,732,911	93,548,000
Total equities		1,509,455,920	1,573,420,500
Transaction costs (note 3)		(2,531,864)	-
Total investments [94.78%]		1,506,924,056	1,573,420,500
Cash and other assets less liabilities [5.22%]			86,576,344
Total Net Assets attributable to holders of redeemable units [100.00%]			1,659,996,844

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management *(note 6)*

Investment Objective

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

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
216,315,653	13.03	252,815,631	13.10

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	444,492	0.03	4,445

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	120,406,481	6.24	1,204,065

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Energy Fund

Notes to financial statements – Fund specific information December 31, 2023

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Oil & Gas Exploration and Production	75.94	91.31
Integrated Oil & Gas	13.20	8.17
Oil & Gas Drilling	5.64	–
Cash and other assets less liabilities	5.22	0.52
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	1,573,420,500	–	–	1,573,420,500

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	1,919,939,731	–	–	1,919,939,731

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I1*	Negotiated by the Unitholder
Series I2*	Negotiated by the Unitholder
Series I3*	Negotiated by the Unitholder
ETF Series	1.50%

* The management fees for Series I1 units, Series I2 units and Series I3 units are negotiated by the unitholders and are payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Ninepoint Energy Fund

Notes to financial statements – Fund specific information December 31, 2023

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	300	13,158	200	9,213

Related Party Broker Commissions

During the years ended December 31, 2023 and 2022, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Broker commissions to Sightline	536,574	748,991

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Securities loaned	13,625,657	53,219,455
Collateral	14,307,976	56,170,493
Collateral as a percentage of securities loaned (%)	105	106

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	122,660	262,480
Securities lending charges	(41,883)	(89,189)
Net securities lending income	80,777	173,291
Withholding taxes on securities lending income	(17,953)	(39,502)
Net securities lending income received by the Fund	62,824	133,789
Net securities lending income as a percentage of gross securities lending income (%)	51	51

Sharing Arrangements *(note 13)*

During the years ended December 31, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	374,616	158,377

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments <i>(note 3, 5)</i>	181,491,863	166,944,061
Cash	1,996,584	864,553
Subscriptions receivable	78,311	19,952
Total assets	183,566,758	167,828,566
Liabilities		
Current liabilities		
Due to broker	1,074,239	-
Redemptions payable	244,375	93,269
Accrued expenses	127,956	95,169
Total liabilities	1,446,570	188,438
Net Assets attributable to holders of redeemable units	182,120,188	167,640,128
Net Assets attributable to holders of redeemable units per series		
Series A	75,298,913	75,642,836
Series D	10,027,912	10,033,684
Series F	96,793,363	81,963,608
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	19.97	18.25
Series D	11.03	10.05
Series F	20.95	19.08
Series A \$U.S. Purchase Option	15.07	13.48
Series F \$U.S. Purchase Option	15.81	14.09

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Gold Bullion Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net realized gains (losses) on sales of investments	2,264,249	6,372,890
Net change in unrealized appreciation (depreciation) in the value of investments	15,342,219	4,512,415
Net realized gains (losses) on foreign exchange	(15,666)	(70,470)
Total income (loss)	17,590,802	10,814,835
Expenses (note 11, 12)		
Management fees	1,226,767	1,203,914
Unitholder reporting fees	220,389	255,711
Administrative fees	88,375	70,390
Custodial fees	25,721	38,575
Filing fees	21,468	25,507
Legal fees	20,640	19,600
Audit fees	18,094	17,838
Independent Review Committee fees (note 14)	4,970	5,081
Interest expense and bank charges	2,563	7,279
Total expenses	1,628,987	1,643,895
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	15,961,815	9,170,940
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	6,882,130	4,268,584
Series D	961,739	118,529
Series F	8,117,946	4,783,827
Weighted average number of redeemable units		
Series A	3,932,408	4,576,374
Series D	946,008	1,054,223
Series F	4,478,110	4,490,037
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	1.75	0.93
Series D	1.02	0.11
Series F	1.81	1.07

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	75,642,836	89,049,230
Series D	10,033,684	-
Series F	81,963,608	87,577,936
	167,640,128	176,627,166
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	6,882,130	4,268,584
Series D	961,739	118,529
Series F	8,117,946	4,783,827
	15,961,815	9,170,940
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	6,116,150	10,105,337
Series D	234,209	11,104,942
Series F	23,813,876	17,117,282
Redemption of redeemable units		
Series A	(13,342,203)	(27,780,315)
Series D	(1,201,720)	(1,189,787)
Series F	(17,102,067)	(27,515,437)
	(1,481,755)	(18,157,978)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(343,923)	(13,406,394)
Series D	(5,772)	10,033,684
Series F	14,829,755	(5,614,328)
	14,480,060	(8,987,038)
Net Assets attributable to holders of redeemable units, end of year		
Series A	75,298,913	75,642,836
Series D	10,027,912	10,033,684
Series F	96,793,363	81,963,608
	182,120,188	167,640,128

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	4,145,614	5,144,533
Series D	998,450	-
Series F	4,296,047	4,854,587
	9,440,111	9,999,120
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	316,012	574,279
Series D	21,785	1,124,036
Series F	1,174,383	934,258
Redemption of redeemable units		
Series A	(690,538)	(1,573,198)
Series D	(111,344)	(125,586)
Series F	(849,421)	(1,492,798)
	(139,123)	(559,009)
Units, end of year		
Series A	3,771,088	4,145,614
Series D	908,891	998,450
Series F	4,621,009	4,296,047
	9,300,988	9,440,111

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	15,961,815	9,170,940
Adjustments for:		
Foreign exchange (gains) losses on cash	14,687	25,732
Net realized (gains) losses on sales of investments	(2,264,249)	(6,372,890)
Net change in unrealized (appreciation) depreciation in the value of investments	(15,342,219)	(4,512,415)
Purchases of investments	(2,194,856)	(1,920,302)
Proceeds from sale of investments	6,327,761	22,827,858
Net increase (decrease) in other assets and liabilities	32,787	(15,697)
Net cash provided by (used in) operating activities	2,535,726	19,203,226
Cash flows from financing activities		
Proceeds from redeemable units issued	27,831,105	34,398,884
Redemption of redeemable units	(29,220,113)	(52,479,669)
Net cash provided by (used in) financing activities	(1,389,008)	(18,080,785)
Foreign exchange gains (losses) on cash	(14,687)	(25,732)
Net increase (decrease) in cash	1,146,718	1,122,441
Cash (Bank indebtedness), beginning of year	864,553	(232,156)
Cash (Bank indebtedness), end of year	1,996,584	864,553
Supplemental Information*		
Interest paid	2,563	7,279

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Schedule of Investment Portfolio

As at December 31, 2023

	Average Cost	Fair Value
	\$	\$
OUNCES BULLION [99.65%]		
66,394 Gold Bullion	112,547,103	181,491,863
Total investments [99.65%]	112,547,103	181,491,863
Cash and other assets less liabilities [0.35%]		628,325
Total Net Assets attributable to holders of redeemable units [100.00%]		182,120,188

See accompanying notes which are an integral part of these financial statements

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. The Fund will only purchase and expects to only own “Good Delivery Bars” as defined by the London Bullion Market Association (“LBMA”), with each bar purchased being verified against the LBMA source.

The Schedule of Investment Portfolio presents the investments held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the price of gold bullion were to fluctuate by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
18,149,186	9.97	16,694,406	9.96

b) Currency Risk

As at December 31, 2023 and 2022, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S Dollar	180,758,789	99.25	1,807,588

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	166,944,061	99.58	1,669,441

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information December 31, 2023

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Gold Bullion	99.65	99.58
Cash and other assets less liabilities	0.35	0.42
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold Bullion	181,491,863	–	–	181,491,863

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold Bullion	166,944,061	–	–	166,944,061

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	0.80%
Series D	0.50%
Series F	0.50%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series D	100	1,103	100	1,005

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	237,196,569	333,170,513
Cash (note 10)	448,053	1,407,214
Options purchased (note 3, 5)	805,252	5,416
Currency options purchased (note 3, 5)	-	62,518
Unrealized appreciation on forward currency contracts (note 3, 5)	-	13,955
Subscriptions receivable	151,777	454,352
Interest receivable	2,064,941	3,183,637
Interest receivable on swap contracts	-	1,107
Total assets	240,666,592	338,298,712
Liabilities		
Current liabilities		
Investments sold short (note 3, 5)	14,792,938	5,321,385
Options written (note 3, 5)	1,317,408	2,708
Currency options written (note 3, 5)	-	157,415
Unrealized depreciation on forward currency contracts (note 3, 5)	150,111	-
Unrealized depreciation on swap contracts (note 3, 5)	-	8,675
Distribution payable to unitholders (note 9)	5,130	-
Redemptions payable	52,874	467,822
Management fees payable (note 11)	-	295
Interest payable on securities sold short	-	11,040
Accrued expenses	261,825	182,893
Total liabilities	16,580,286	6,152,233
Net Assets attributable to holders of redeemable units	224,086,306	332,146,479
Net Assets attributable to holders of redeemable units per series		
Series A	31,238,815	40,429,239
Series D	839,623	766,503
Series F	132,744,676	186,665,075
Series FT	3,832,736	5,127,275
Series PF	15,908,678	17,708,835
Series PFT	2,962,559	3,337,993
Series Q	-	-
Series QF	26,958,322	62,175,681
Series QFT	4,641,918	10,687,526
Series QT	510,634	506,589
Series T	3,032,703	3,706,808
ETF Series	1,415,642	1,034,955
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.65	9.43
Series D	8.96	8.74
Series F	9.85	9.63
Series FT	7.62	7.50
Series PF	9.51	9.29
Series PFT	8.39	8.24
Series Q	-	-
Series QF	9.19	9.00
Series QFT	8.79	8.63
Series QT	8.65	8.57
Series T	6.53	6.48
ETF Series	17.70	17.25

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	s	s
Income		
Interest income for distribution purposes (note 3)	11,973,249	20,569,329
Interest received on swap contracts	17,407	1,579
Dividends (note 3)	-	221,522
Net realized gains (losses) on sales of investments	(23,930,897)	(41,814,402)
Net realized gains (losses) on option contracts	1,223,525	(1,080,325)
Net realized gains (losses) on forward currency contracts	52,305	(1,413,828)
Net realized gains (losses) on swaption contracts	163,302	(7,984,942)
Net realized gains (losses) on swap contracts	(2,065)	14,698,263
Net change in unrealized appreciation (depreciation) in the value of investments	26,142,831	(38,847,848)
Net change in unrealized appreciation (depreciation) on option contracts	3,222,060	(132,827)
Net change in unrealized appreciation (depreciation) on currency option contracts	94,897	(94,897)
Net change in unrealized appreciation (depreciation) on swaption contracts	-	(168,260)
Net change in unrealized appreciation (depreciation) on forward currency contracts	(164,065)	(682,990)
Net change in unrealized appreciation (depreciation) on swap contracts	6,610	(693,837)
Net realized gains (losses) on foreign exchange	(46,012)	716,150
Securities lending income	7,502	21,841
Other income	15,412	36,168
Total income (loss)	18,776,061	(56,649,304)
Expenses (note 11, 12)		
Management fees	2,506,955	4,427,757
Dividends paid on investments sold short	517,565	-
Unitholder reporting fees	379,278	507,447
Administrative fees	252,467	402,034
Securities borrowing fees	145,844	102,657
Transaction costs (note 3)	140,895	53,229
Filing fees	106,016	98,244
Interest expense and bank charges	68,713	7,250
Custodial fees	36,517	34,503
Audit fees	33,492	28,013
Legal fees	20,320	19,251
Interest on short positions	6,778	95,051
Independent Review Committee fees (note 14)	4,893	4,990
Interest paid on swap contracts	-	53,755
Withholding taxes (reclaim)	(3,939)	(4,124)
Total expenses	4,215,794	5,830,057
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	14,560,267	(62,479,361)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	1,554,090	(6,652,532)
Series D	45,883	(90,167)
Series F	8,453,752	(30,722,263)
Series FT	244,234	(782,982)
Series PF	923,098	(3,582,839)
Series PFT	175,915	(392,117)
Series Q	-	(203,576)
Series QF	2,507,350	(16,228,415)
Series QFT	417,056	(2,577,961)
Series QT	25,665	(62,570)
Series T	150,883	(536,936)
ETF Series	62,341	(647,003)
Weighted average number of redeemable units		
Series A	3,784,970	5,251,604
Series D	91,599	94,917
Series F	16,541,517	25,507,566
Series FT	594,050	831,535
Series PF	1,828,524	2,753,202
Series PFT	387,555	412,746
Series Q	-	211,333
Series QF	3,490,350	12,635,602
Series QFT	764,971	2,005,774
Series QT	59,054	59,156
Series T	522,163	633,180
ETF Series	62,637	232,033

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss) *continued*

For the years ended December 31

	2023	2022
	s	s
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	0.41	(1.27)
Series D	0.50	(0.95)
Series F	0.51	(1.20)
Series FT	0.41	(0.94)
Series PF	0.50	(1.30)
Series PFT	0.45	(0.95)
Series Q	-	(0.96)
Series QF	0.72	(1.28)
Series QFT	0.55	(1.29)
Series QT	0.43	(1.06)
Series T	0.29	(0.85)
ETF Series	1.00	(2.79)

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	40,429,239	69,603,700
Series D	766,503	752,698
Series F	186,665,075	379,542,660
Series FT	5,127,275	9,579,162
Series PF	17,708,835	51,128,617
Series PFT	3,337,993	4,017,423
Series Q	-	4,445,813
Series QF	62,175,681	249,078,821
Series QFT	10,687,526	45,571,888
Series QT	506,589	593,080
Series T	3,706,808	5,413,341
ETF Series	1,034,955	8,380,568
	332,146,479	828,107,771
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	1,554,090	(6,652,532)
Series D	45,883	(90,167)
Series F	8,453,752	(30,722,263)
Series FT	244,234	(782,982)
Series PF	923,098	(3,582,839)
Series PFT	175,915	(392,117)
Series Q	-	(203,576)
Series QF	2,507,350	(16,228,415)
Series QFT	417,056	(2,577,961)
Series QT	25,665	(62,570)
Series T	150,883	(536,936)
ETF Series	62,341	(647,003)
	14,560,267	(62,479,361)
Distributions to holders of redeemable units		
From net investment income		
Series A	(857,039)	(627,094)
Series D	(27,049)	(17,582)
Series F	(5,481,807)	(5,697,206)
Series FT	(153,050)	(147,607)
Series PF	(595,191)	(601,221)
Series PFT	(110,222)	(81,943)
Series Q	-	(16,020)
Series QF	(1,222,019)	(3,179,692)
Series QFT	(237,427)	(439,649)
Series QT	(14,146)	(7,984)
Series T	(85,183)	(52,791)
ETF Series	(35,740)	(87,688)
From return of capital		
Series A	-	(63,995)
Series D	-	(859)
Series F	-	(236,492)
Series FT	(28,643)	(136,081)
Series PF	-	(21,973)
Series PFT	(20,364)	(75,846)
Series Q	-	(855)
Series QF	-	(85,958)
Series QFT	(29,757)	(289,091)
Series QT	(6,373)	(15,737)
Series T	(49,920)	(138,034)
ETF Series	-	(3,190)
	(8,953,930)	(12,024,588)

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
	\$	\$
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	2,867,804	3,888,661
Series D	70,572	634,555
Series F	17,570,580	49,482,651
Series FT	5,013	28,176
Series PF	2,110,602	4,504,037
Series PFT	-	-
Series Q	-	-
Series QF	7,402,729	37,892,867
Series QFT	547,742	258,000
Series QT	-	-
Series T	13,800	-
ETF Series	1,203,544	1,969,238
Reinvestments of distributions to holders of redeemable units		
Series A	758,095	618,592
Series D	25,849	17,880
Series F	3,977,145	4,605,897
Series FT	1,391	458
Series PF	469,164	486,723
Series PFT	1,109	712
Series Q	-	16,875
Series QF	871,238	1,514,984
Series QFT	51,044	180,122
Series QT	-	-
Series T	-	145
ETF Series	-	-
Redemption of redeemable units		
Series A	(13,513,374)	(26,338,093)
Series D	(42,135)	(530,022)
Series F	(78,440,069)	(210,310,172)
Series FT	(1,363,484)	(3,413,851)
Series PF	(4,707,830)	(34,204,509)
Series PFT	(421,872)	(130,236)
Series Q	-	(4,242,237)
Series QF	(44,776,657)	(206,816,926)
Series QFT	(6,794,266)	(32,015,783)
Series QT	(1,101)	(200)
Series T	(703,685)	(978,917)
ETF Series	(849,458)	(8,576,970)
	(113,666,510)	(421,457,343)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(9,190,424)	(29,174,461)
Series D	73,120	13,805
Series F	(53,920,399)	(192,877,585)
Series FT	(1,294,539)	(4,451,887)
Series PF	(1,800,157)	(33,419,782)
Series PFT	(375,434)	(679,430)
Series Q	-	(4,445,813)
Series QF	(35,217,359)	(186,903,140)
Series QFT	(6,045,608)	(34,884,362)
Series QT	4,045	(86,491)
Series T	(674,105)	(1,706,533)
ETF Series	380,687	(7,345,613)
	(108,060,173)	(495,961,292)

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, end of year		
Series A	31,238,815	40,429,239
Series D	839,623	766,503
Series F	132,744,676	186,665,075
Series FT	3,832,736	5,127,275
Series PF	15,908,678	17,708,835
Series PFT	2,962,559	3,337,993
Series Q	-	-
Series QF	26,958,322	62,175,681
Series QFT	4,641,918	10,687,526
Series QT	510,634	506,589
Series T	3,032,703	3,706,808
ETF Series	1,415,642	1,034,955
	224,086,306	332,146,479

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	4,289,237	6,487,283
Series D	87,678	75,786
Series F	19,377,406	34,622,874
Series FT	683,995	1,100,031
Series PF	1,906,308	4,841,159
Series PFT	405,039	420,057
Series Q	-	443,484
Series QF	6,911,570	24,254,767
Series QFT	1,238,838	4,556,196
Series QT	59,139	59,162
Series T	571,693	711,239
ETF Series	60,000	425,000
	35,590,903	77,997,038
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	302,907	390,434
Series D	7,985	67,842
Series F	1,822,801	4,905,284
Series FT	671	3,419
Series PF	225,557	459,030
Series Q	-	-
Series QF	822,699	3,868,475
Series QFT	63,095	27,382
Series QT	-	-
Series T	2,108	-
ETF Series	70,000	110,000
Reinvestments of distributions to holders of redeemable units		
Series A	80,100	62,812
Series D	2,948	1,977
Series F	411,506	456,656
Series FT	187	61
Series PF	50,359	49,819
Series PFT	135	84
Series Q	-	1,755
Series QF	96,693	159,102
Series QFT	5,844	19,912
Series T	-	20
ETF Series	-	-
Redemption of redeemable units		
Series A	(1,434,301)	(2,651,292)
Series D	(4,852)	(57,927)
Series F	(8,141,516)	(20,607,408)
Series FT	(181,733)	(419,516)
Series PF	(509,511)	(3,443,700)
Series PFT	(51,934)	(15,102)
Series Q	-	(445,239)
Series QF	(4,896,426)	(21,370,774)
Series QFT	(779,600)	(3,364,652)
Series QT	(127)	(23)
Series T	(109,450)	(139,566)
ETF Series	(50,000)	(475,000)
	(12,193,855)	(42,406,135)

Ninepoint Diversified Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

<i>For the years ended December 31</i>	2023	2022
Units, end of year		
Series A	3,237,943	4,289,237
Series D	93,759	87,678
Series F	13,470,197	19,377,406
Series FT	503,120	683,995
Series PF	1,672,713	1,906,308
Series PFT	353,240	405,039
Series Q	-	-
Series QF	2,934,536	6,911,570
Series QFT	528,177	1,238,838
Series QT	59,012	59,139
Series T	464,351	571,693
ETF Series	80,000	60,000
	23,397,048	35,590,903

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Statements of Cash Flows

For the years ended December 31

	2023	2022
	s	s
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	14,560,267	(62,479,361)
Adjustments for:		
Foreign exchange (gains) losses on cash	(146,639)	(912,386)
Net realized (gains) losses on sales of investments	23,930,897	41,814,402
Net realized (gains) losses on option contracts	(1,223,525)	1,080,325
Net realized (gains) losses on swaption contracts	(163,302)	7,984,942
Net realized (gains) losses on swap contracts	2,065	(14,698,263)
Change in unrealized (appreciation) depreciation in the value of investments	(26,142,831)	38,847,848
Change in unrealized (appreciation) depreciation on option contracts	(3,222,060)	132,827
Change in unrealized (appreciation) depreciation on currency options contracts	(94,897)	94,897
Change in unrealized (appreciation) depreciation on swaption contracts	-	168,260
Change in unrealized (appreciation) depreciation on forward currency contracts	164,065	682,990
Change in unrealized (appreciation) depreciation on swap contracts	(6,610)	693,837
Purchases of investments	(315,617,837)	(231,810,818)
Proceeds from sale of investments	428,394,889	563,807,340
Net increase (decrease) in other assets and liabilities	1,187,400	12,167,218
Net cash provided by (used in) operating activities	121,621,882	357,574,058
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,793,765)	(4,650,530)
Proceeds from redeemable units issued	29,641,423	78,066,929
Redemption of redeemable units	(149,575,340)	(507,600,607)
Net cash provided by (used in) financing activities	(122,727,682)	(434,184,208)
Foreign exchange gains (losses) on cash	146,639	912,386
Net increase (decrease) in cash	(1,105,800)	(76,610,150)
Cash (Bank indebtedness), beginning of the year	1,407,214	77,104,978
Cash (Bank indebtedness), end of the year	448,053	1,407,214
Supplemental Information*		
Interest received	13,095,884	23,218,269
Interest paid	86,531	605,967
Dividends received, net of withholding taxes	-	221,522
Dividends paid	517,565	-

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	BONDS [97.42%]			
	INVESTMENT GRADE BONDS [79.78%]			
1,500,000	Allied Properties Real Estate Investment Trust, Callable, 1.726%	Feb 12, 2026	1,356,660	1,379,088
500,000	AltaGas Limited, 4.638%	May 15, 2026	500,000	500,375
500,000	AT&T Inc., Callable, 2.850%	May 25, 2024	487,720	494,809
8,000,000	Athene Global Funding, 1.250%	Apr 9, 2024	7,545,560	7,907,129
6,100,000	Bank of America Corporation, Callable, 2.932%	Apr 25, 2025	6,038,390	6,048,359
7,400,000	Bank of Montreal, Callable, 1.928%	Jul 22, 2031	6,637,744	6,876,310
3,000,000	Bank of Montreal, Callable, 2.880%	Sep 17, 2029	2,900,690	2,944,289
6,000,000	Barclays PLC, Callable, 2.166%	Jun 23, 2027	5,618,300	5,545,456
2,000,000	Canadian Imperial Bank of Commerce, Callable, 1.960%	Apr 21, 2031	1,796,180	1,868,120
4,000,000	Canadian Imperial Bank of Commerce, Callable, 2.950%	Jun 19, 2029	3,904,960	3,949,438
2,000,000	Canadian Imperial Bank of Commerce, Callable, 4.000%	Jan 28, 2082	1,913,205	1,604,355
1,000,000	Canadian Imperial Bank of Commerce, Callable, 5.935%	Jul 14, 2026	1,000,000	1,004,993
3,000,000	Chartwell Retirement Residences, 6.000%	Dec 8, 2026	2,997,720	3,039,112
3,000,000	Chartwell Retirement Residences, Callable, 4.211%	Apr 28, 2025	3,209,780	2,936,348
3,000,000	CHIP Mortgage Trust, Callable, 1.738%	Dec 15, 2045	2,697,720	2,795,176
3,500,000	Choice Properties Real Estate Investment Trust, Callable, 3.556%	Sep 9, 2024	3,432,310	3,457,646
2,500,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	2,517,011	2,203,318
3,000,000	Empire Life Insurance Company, Callable, 2.024%	Sep 24, 2031	2,655,800	2,754,057
4,634,000	Empire Life Insurance Company, Callable, 3.625%	Apr 17, 2081	4,645,608	3,622,135
5,900,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	5,736,676	5,561,526
USD 7,000,000	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	8,758,050	8,394,192
3,000,000	Federation des caisses Desjardins du Quebec, Callable, 1.992%	May 28, 2031	2,711,400	2,797,075
3,900,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	3,910,472	3,690,738
3,000,000	Ford Credit Canada Company, 4.460%	Nov 13, 2024	2,911,875	2,966,273
3,250,000	Ford Credit Canada Company, Callable, 2.961%	Sep 16, 2026	3,030,625	3,063,900
1,000,000	Gibson Energy Inc., Callable, 5.800%	Jul 12, 2026	999,590	1,003,492
5,000,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	5,000,000	3,851,347
2,500,000	HomeEquity Bank, 7.108%	Dec 11, 2026	2,500,000	2,531,925
1,900,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	1,900,000	1,686,290
4,000,000	Inter Pipeline Limited, Callable, 2.734%	Apr 18, 2024	3,884,880	3,967,405
4,000,000	Manulife Financial Corporation, Callable, 3.049%	Aug 20, 2029	3,882,480	3,935,586
2,600,000	Manulife Financial Corporation, Callable, 3.375%	Jun 19, 2081	2,598,998	2,032,266
3,000,000	Manulife Financial Corporation, Callable, 4.100%	Mar 19, 2082	2,824,688	2,297,969
6,394,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	6,295,951	6,149,455
4,854,000	MCAP Commercial L.P., 4.151%	Jun 17, 2024	4,755,364	4,806,635
2,900,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	2,927,225	2,629,073
2,500,000	Metropolitan Life Global Funding I, 6.139%	Jun 15, 2026	2,500,000	2,516,600
5,150,000	National Australia Bank Limited, Callable, 3.515%	Jun 12, 2030	5,435,896	4,950,400
2,750,000	Original Wempi Inc., 7.791%	Oct 4, 2027	2,750,000	2,908,009
1,500,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	1,500,000	1,470,460
4,000,000	Royal Bank of Canada, Callable, 1.670%	Jan 28, 2033	3,346,720	3,563,770
4,500,000	Royal Bank of Canada, Callable, 2.740%	Jul 25, 2029	4,397,865	4,425,546
5,000,000	Royal Bank of Canada, Callable, 3.650%	Nov 24, 2081	4,506,320	3,787,087
3,900,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	3,903,656	3,390,777
1,941,000	SmartCentres Real Estate Investment Trust, Callable, 2.987%	Aug 28, 2024	1,866,893	1,907,057
4,500,000	The Bank of Nova Scotia, Callable, 2.836%	Jul 3, 2029	4,353,875	4,436,173
6,250,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	6,234,135	4,690,094
5,000,000	The Goldman Sachs Group Inc., Callable, 5.950%	Apr 29, 2025	5,000,000	4,989,000
7,000,000	The Toronto-Dominion Bank, Callable, 3.600%	Oct 31, 2081	6,513,111	5,307,394
500,000	TransCanada Trust, Callable, 4.200%	Mar 4, 2081	464,950	412,637
7,400,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	7,708,004	6,765,995
1,000,000	Transcontinental Inc., 2.667%	Feb 3, 2025	948,490	964,842
			187,913,547	178,781,501
	HIGH YIELD BONDS [12.27%]			
2,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	2,000,000	2,035,700
5,500,000	Brookfield Property Finance ULC, Callable, 4.300%	Mar 1, 2024	5,578,272	5,470,433
1,000,000	Canadian Western Bank, Callable, 5.000%	Jul 31, 2081	1,003,250	769,421
1,000,000	Cominar Real Estate Investment Trust, Callable, 5.950%	May 5, 2025	1,000,000	967,917
4,750,000	Gibson Energy Inc., Callable, 5.250%	Dec 22, 2080	4,787,321	4,073,701
1,398,000	Inter Pipeline Limited, Callable, 6.625%	Nov 19, 2079	1,370,941	1,323,840
2,800,000	Laurentian Bank of Canada, Callable, 5.300%	Jun 15, 2081	2,811,215	2,133,123
5,500,000	Morguard Corporation, Callable, 4.715%	Jan 25, 2024	5,563,725	5,493,813
3,500,000	National Bank of Canada, Callable, 4.050%	Aug 15, 2081	3,354,517	2,709,286
650,000	Pembina Pipeline Corporation, Callable, 4.800%	Jan 25, 2081	646,654	550,228
2,000,000	SNC-Lavalin Group Inc., Callable, 3.800%	Aug 19, 2024	2,010,876	1,973,423
			30,126,771	27,500,885
	GOVERNMENT BONDS [5.37%]			
16,000,000	Government of Canada, 1.750%	Dec 1, 2053	11,749,740	12,023,773
			11,749,740	12,023,773
Total bonds			229,790,058	218,306,159

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2023

		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	ASSET-BACKED SECURITIES [3.01%]			
181,135	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	181,135	175,274
2,000,000	Cologix Canadian Issuer L.P., Callable, 4.940%	Jan 25, 2052	1,999,242	1,866,020
1,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	999,903	925,350
3,491,378	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	3,500,979	3,408,353
376,322	Real Estate Asset Liquidity Trust, Callable, 3.641%	Jun 14, 2061	376,319	371,764
Total asset-backed securities			7,057,578	6,746,761
PAR VALUE*	SHORT-TERM INVESTMENTS [2.81%]			
250,000	Enbridge Inc., 0.000%	Jan 9, 2024	249,556	249,558
2,000,000	Enbridge Pipelines Inc., 0.000%	Jan 8, 2024	1,996,768	1,996,800
750,000	Enbridge Pipelines Inc., 0.000%	Jan 10, 2024	748,541	748,553
1,800,000	The Goldman Sachs Group Inc., 6.360%	Mar 21, 2024	1,802,759	1,800,972
1,500,000	The Toronto-Dominion Bank, 0.000%	Jan 16, 2024	1,496,173	1,496,190
Total short-term investments			6,293,797	6,292,073
PAR VALUE*	PRIVATE LOANS [1.44%]			
685,715	Credit Finova**, 9.750%	Feb 18, 2024	685,715	684,972
2,584,621	Quality Rugs of Canada**, 10.000%	May 31, 2024	2,584,621	2,553,605
Total loans			3,270,336	3,238,577
PAR VALUE*	GUARANTEED LINKED NOTES [1.17%]			
USD 2,000,000	Manitoulin USD Limited, Muskoka Series 2022-1 Class E**	Nov 10, 2027	2,753,400	2,612,999
Total guaranteed linked notes			2,753,400	2,612,999
SHARES	EQUITIES [0.00%]			
	INFORMATION TECHNOLOGY [0.00%]			
994	Xplore Mobile Inc.**		1,421	-
749	Xplornet Wireless Inc.**		3,670	-
Total equities			5,091	-
SHARES	WARRANTS [0.00%]			
	ENERGY [0.00%]			
112,000	Bonterra Energy Corporation	Oct 20, 2025	-	-
Total warrants			-	-
Transaction costs (note 3)			(80,288)	-
Total investments owned [105.85%]			249,089,972	237,196,569
	SHORT POSITIONS [-6.60%]			
UNITS	FUNDS [-6.60%]			
(121,000)	iShares iBoxx \$ High Yield Corporate Bond ETF		(12,171,443)	(12,408,020)
(19,000)	SPDR Bloomberg High Yield Bond ETF		(2,380,195)	(2,384,918)
Total investments sold short [-6.60%]			(14,551,638)	(14,792,938)
Net investments [99.25%]			234,538,334	222,403,631
Options purchased [0.36%] (Schedule 1)				805,252
Options written [-0.59%] (Schedule 1)				(1,317,408)
Total unrealized depreciation on forward currency contracts [-0.07%] (Schedule 2)				(150,111)
Cash and other assets less liabilities [1.05%]				2,344,942
Total Net Assets attributable to holders of redeemable units [100.00%]				224,086,306

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Option Contracts (Schedule 1)

As at December 31, 2023

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	472	19-Jan-24	80	34,875	625
iShares 20 Plus Year Treasury Bond ETF	Put	1,420	19-Jan-24	80	353,546	156
iShares 20 Plus Year Treasury Bond ETF	Put	1,900	19-Jan-24	92	42,440	15,106
iShares 20 Plus Year Treasury Bond ETF	Put	750	16-Feb-24	80	142,229	1,664
iShares 20 Plus Year Treasury Bond ETF	Put	250	15-Mar-24	75	15,275	828
iShares 20 Plus Year Treasury Bond ETF	Put	2,800	19-Apr-24	80	65,562	50,087
Laurentian Bank	Put	800	10-May-24	20	58,400	10,025
Canadian Western Bank	Put	450	17-May-24	17	25,200	1,350
iShares 20 Plus Year Treasury Bond ETF	Call	2,220	15-Mar-24	105	121,152	361,817
iShares 20 Plus Year Treasury Bond ETF	Call	2,800	19-Apr-24	109	470,173	363,594
Total					1,328,852	805,252

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	(472)	19-Jan-24	100	(400,248)	(123,208)
iShares 20 Plus Year Treasury Bond ETF	Put	(1,420)	19-Jan-24	100	(2,528,973)	(363,624)
iShares 20 Plus Year Treasury Bond ETF	Put	(750)	16-Feb-24	100	(1,320,913)	(269,218)
iShares 20 Plus Year Treasury Bond ETF	Put	(2,800)	19-Apr-24	92	(425,213)	(380,290)
iShares 20 Plus Year Treasury Bond ETF	Call	(2,220)	15-Mar-24	115	(55,664)	(80,894)
iShares 20 Plus Year Treasury Bond ETF	Call	(2,800)	19-Apr-24	120	(123,630)	(100,174)
Total					(4,854,641)	(1,317,408)

Forward Currency Contracts (Schedule 2)

As at December 31, 2023

Bought (\$)	Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
1,710,000 U.S. Dollar	(2,312,672) Canadian Dollar		9-Jan-24	2,312,672	2,265,637	(47,035)
2,110,000 U.S. Dollar	(2,898,686) Canadian Dollar		9-Jan-24	2,898,686	2,795,610	(103,076)
Total						(150,111)

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management *(note 6)*

Investment Objective

The Fund's investment objective is to maximize the total return of the Fund and provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity and warrant securities. As at December 31, 2023 and 2022, if the equity and warrant securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
0	0.00	207,674	0.06

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	(4,092,301)	5,061,247	968,946	0.43	9,689

December 31, 2022

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	14,376,476	(9,477,765)	4,898,711	1.47	48,987
Euro	(7,567)	–	(7,567)	(0.00)	(76)
Total	14,368,909	(9,477,765)	4,891,144	1.47	48,911

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2023

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure	
	December 31, 2023	December 31, 2022
	\$	\$
Less than 1 year	47,975,272	34,798,381
1-5 years	66,382,033	89,816,065
>5 years	122,839,264	203,234,682
Total	237,196,569	327,849,128
Impact on Net Assets attributable to holders of redeemable units (\$)	12,571,418	11,146,870
Impact on Net Assets attributable to holders of redeemable units (%)	5.61	3.36

Credit Risk

As at December 31, 2023 and 2022, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2023	December 31, 2022
	%	%
AAA	6.86	2.53
AA	30.53	1.14
A	19.58	30.74
BBB	39.78	44.31
BB	4.35	10.81
B	–	1.72
Not Rated	4.76	7.46
Total	105.86	98.71

As at December 31, 2023, 1.45% (December 31, 2022 – 4.85%) of the Fund's Net Assets attributable to holders of redeemable units were invested in private loans and/or private mortgage-backed securities. The maximum credit risk of the private loans and/or private mortgage-backed securities is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private loans and/or private mortgage-backed securities, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private loans and/or private mortgage-backed securities.

As at December 31, 2023 and 2022, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2023

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Bonds and Convertible Debentures:		
Investment Grade Bonds	79.78	65.13
High Yield Bonds	12.27	21.60
Government Bonds	5.37	2.38
Asset-Backed Securities	3.01	4.15
Short-term Investments	2.81	–
Private Loans	1.45	1.48
Guaranteed Linked Notes	1.17	0.82
Private Mortgage-Backed Securities	–	3.37
Structured Notes	–	1.38
Equities:		
Information Technology	0.00	0.00
Warrants	0.00	0.00
Funds – Short	(6.60)	–
Bonds – Short		
Government Bonds	–	(1.60)
Options Purchased	0.36	0.00
Options Written	(0.59)	(0.00)
Currency Options Purchased	–	0.02
Currency Options Written	–	(0.05)
Unrealized appreciation on forward currency contracts	–	0.00
Unrealized depreciation on forward currency contracts	(0.07)	–
Unrealized depreciation on swap contracts	–	(0.00)
Cash and other assets less liabilities	1.04	1.32
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2023 and 2022, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Canada	90.58	85.67
United States	4.00	4.04
United Kingdom	2.47	4.30
Australia	2.21	3.30
France	–	1.40
Saudi Arabia	–	0.00
Options Purchased	0.36	0.00
Option Written	(0.59)	0.00
Currency Options Purchased	–	0.02
Currency Options Written	–	(0.05)
Unrealized appreciation on forward currency contracts	–	0.00
Unrealized depreciation on forward currency contracts	(0.07)	–
Unrealized depreciation on swap contracts	–	(0.00)
Cash and other assets less liabilities	1.04	1.32
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2023

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	–	–
Warrants	–	–	–	–
Bonds	–	218,306,159	–	218,306,159
Asset-Backed Securities	–	6,746,761	–	6,746,761
Private Loans	–	–	3,238,577	3,238,577
Guaranteed Linked Notes	–	–	2,612,999	2,612,999
Funds – Short	(14,792,938)	–	–	(14,792,938)
Short-term Investments	–	6,292,073	–	6,292,073
Options Written	(1,317,408)	–	–	(1,317,408)
Options Purchased	805,252	–	–	805,252
Forward Currency Contracts	–	(150,111)	–	(150,111)
Total	(15,305,094)	231,194,882	5,851,576	221,741,364

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	–	–
Warrants	–	–	–	–
Bonds	–	295,960,713	–	295,960,713
Asset-Backed Securities	–	13,797,838	–	13,797,838
Private Mortgage-Backed Securities	–	–	11,179,150	11,179,150
Private Loans	–	–	4,930,000	4,930,000
Structured Notes	–	4,594,000	–	4,594,000
Guaranteed Linked Notes	–	–	2,708,812	2,708,812
Bonds – Short	–	(5,321,385)	–	(5,321,385)
Options Written	(2,708)	–	–	(2,708)
Options Purchased	5,416	–	–	5,416
Currency Options Written	–	(157,415)	–	(157,415)
Currency Options Purchased	–	62,518	–	62,518
Forward Currency Contracts	–	13,955	–	13,955
Swap Contracts	–	(8,675)	–	(8,675)
Total	2,708	308,941,549	18,817,962	327,762,219

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2023

During the years ended December 31, 2023 and 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2023					December 31, 2022				
	Guaranteed Linked Notes	Warrants	Equities	Mortgage- Backed Securities	Private Loans	Guaranteed Linked Notes	Warrants	Equities	Mortgage- Backed Securities	Private Loans
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	2,708,812	–	–	11,179,150	4,930,000	–	–	–	11,488,500	4,900,000
Purchases and capitalized interest	–	–	–	–	84,621	2,753,400	–	–	–	–
Sales and paydowns	–	–	–	(11,500,000)	(1,806,785)	–	–	–	–	–
Realized gains (losses) in the value of investments	–	–	–	–	(7,500)	–	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	(95,813)	–	–	320,850	38,241	(44,588)	–	–	(309,350)	30,000
Balance, end of year	2,612,999	–	–	–	3,238,577	2,708,812	–	–	11,179,150	4,930,000
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(95,813)	–	–	–	38,241	(44,588)	–	–	(309,350)	30,000

The Fund's Level 3 securities consist of private equity, private warrant, private loan, guaranteed linked notes, and private mortgage-backed securities positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2023, these positions were significant to the Fund and the significant unobservable input used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the table below.

December 31, 2023

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,612,999	Discounted cash flows	Probability of default	0.49%	0.1%	(17,768) / 17,768
Private Loans	3,238,577	Discounted cash flows	Cost of capital	12.57%	1%	(8,300) / 8,703

December 31, 2022

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,708,812	Discounted cash flows	Probability of default	0.28%	1%	(32,506) / 32,506
Mortgage-Backed Securities	11,179,150	Discounted cash flows	Cost of capital	6.30%	1%	(103,966) / 103,966
Private Loans	4,930,000	Discounted cash flows	Cost of capital	11.17%	1%	(27,115) / 26,869

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2023

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2023 and 2022, the following tables present the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	Cash collateral received	
December 31, 2023	\$	\$	\$	\$	\$	\$
Forward currency contracts						
Derivative assets	–	–	–	–	–	–
Derivative liabilities	(150,111)	–	(150,111)	–	–	(150,111)

Financial assets and liabilities	Amounts offset			Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	Cash collateral received	
December 31, 2022	\$	\$	\$	\$	\$	\$
Forward currency contracts						
Derivative assets	26,255	(12,300)	13,955	–	–	13,955
Derivative liabilities	(12,300)	12,300	–	–	–	–

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.65%
Series D	0.75%
Series F	0.75%
Series FT	0.75%
Series I*	Negotiated by the Unitholder
Series P	1.55%
Series PF	0.65%
Series PFT	0.65%
Series PT	1.55%
Series Q	1.45%
Series QF	0.55%
Series QFT	0.55%
Series QT	1.45%
Series T	1.65%
ETF Series	0.75%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2023

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$ 45,959,773	\$ –	–

Restricted Cash and Investments *(note 10)*

As at December 31, 2023, restricted cash and investments held for the Fund were \$31,245,515 (December 31, 2022 – \$8,605,434).

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units \$	Units	Fair Value of Units \$
ETF Series	200	3,540	200	3,444

Related Party Syndicated Loans

As at December 31, 2023 and 2022, the Fund held loans that were syndicated by an investment fund for which Ninepoint Partners LP is also the Manager. The amount syndicated is shown in the table below.

Loans	December 31, 2023 \$	December 31, 2022 \$
Credit Finova	684,972	2,500,000
Quality Rugs of Canada	2,553,605	2,500,000

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023 \$	December 31, 2022 \$
Securities loaned	10,675,879	23,460,963
Collateral	11,211,616	24,652,252
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023 \$	December 31, 2022 \$
Gross securities lending income	12,496	36,387
Securities lending charges	(4,994)	(14,546)
Net securities lending income	7,502	21,841
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	7,502	21,841
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information December 31, 2023

Leverage and Short-Selling Risk

The Fund exercised leverage through participating in short-selling transactions, which exposed it to short-selling risk. During the years ended December 31, 2023 and 2022, the highest and lowest aggregate fair value of the short-selling leverage exercised by the Fund and as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	December 31, 2023		December 31, 2022	
	Fair Value	As a % of Net Assets attributable to holders of redeemable units	Fair Value	As a % of Net Assets attributable to holders of redeemable units
	\$	%	\$	%
Highest aggregate short-selling leverage	14,820,377	6.61	5,371,069	1.62
Lowest aggregate short-selling leverage	542,386	0.24	–	–

See accompanying generic notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	560,536,788	282,710,991
Cash	618,916	4,937
Subscriptions receivable	7,118,622	1,601,049
Interest receivable	2,662,637	1,033,511
Prepaid expenses	3,756	3,756
Total assets	570,940,719	285,354,244
Liabilities		
Current liabilities		
Distribution payable to unitholders (note 9)	87,595	34,505
Redemptions payable	1,346,760	832,399
Total liabilities	1,434,355	866,904
Net Assets attributable to holders of redeemable units	569,506,364	284,487,340
Net Assets attributable to holders of redeemable units per series		
Series A	186,078,865	63,183,326
Series F	333,839,966	209,657,620
Series I	27,591,601	125,516
ETF Series	21,995,932	11,520,878
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.81	9.76
Series F	9.76	9.74
Series I	9.95	9.93
ETF Series	50.22	50.09

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint High Interest Savings Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	23,573,855	5,044,472
Net realized gains (losses) on sales of investments	197,460	-
Net change in unrealized appreciation (depreciation) in the value of investments	348,091	-
Total income (loss)	24,119,406	5,044,472
Expenses (note 11, 12)		
Management fees	721,267	378,626
Unitholder reporting fees	189,889	105,250
Administrative fees	68,830	153,742
Filing fees	53,663	67,193
Legal fees	22,692	19,417
Audit fees	6,997	6,748
Independent Review Committee fees (note 14)	5,024	5,033
Custodial fees	4,397	2,011
Interest expense and bank charges	939	10
Total expenses	1,073,698	738,030
Expenses waived or absorbed by the Manager (note 12)	(351,492)	(359,394)
Net expenses	722,206	378,636
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	23,397,200	4,665,836
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	6,324,086	777,695
Series F	14,770,371	3,620,975
Series I	1,444,616	6,420
ETF Series	858,127	260,746
Weighted average number of redeemable units		
Series A	13,404,373	3,210,258
Series F	29,931,698	14,742,847
Series I	2,713,690	38,807
ETF Series	338,077	284,505
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.47	0.24
Series F	0.49	0.25
Series I	0.53	0.17
ETF Series	2.54	0.92

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	63,183,326	20,815,957
Series F	209,657,620	123,552,770
Series I	125,516	1,619,096
ETF Series	11,520,878	32,022,874
	284,487,340	178,010,697
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	6,324,086	777,695
Series F	14,770,371	3,620,975
Series I	1,444,616	6,420
ETF Series	858,127	260,746
	23,397,200	4,665,836
Distributions to holders of redeemable units		
From net investment income		
Series A	(5,941,957)	(670,716)
Series F	(14,193,820)	(3,267,402)
Series I	(1,337,493)	(6,732)
ETF Series	(821,500)	(244,046)
From return of capital		
Series A	-	-
Series F	-	-
Series I	-	-
ETF Series	(2,000)	-
	(22,296,770)	(4,188,896)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	239,751,700	76,203,182
Series F	458,220,030	410,000,679
Series I	111,900,000	-
ETF Series	31,143,800	23,537,450
Reinvestments of distributions to holders of redeemable units		
Series A	5,120,869	654,225
Series F	14,154,605	3,266,801
Series I	1,337,492	6,732
ETF Series	-	-
Redemption of redeemable units		
Series A	(122,359,159)	(34,597,017)
Series F	(348,768,840)	(327,516,203)
Series I	(85,878,530)	(1,500,000)
ETF Series	(20,703,373)	(44,056,146)
	283,918,594	105,999,703
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	122,895,539	42,367,369
Series F	124,182,346	86,104,850
Series I	27,466,085	(1,493,580)
ETF Series	10,475,054	(20,501,996)
	285,019,024	106,476,643
Net Assets attributable to holders of redeemable units, end of year		
Series A	186,078,865	63,183,326
Series F	333,839,966	209,657,620
Series I	27,591,601	125,516
ETF Series	21,995,932	11,520,878
	569,506,364	284,487,340

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	6,470,487	2,139,868
Series F	21,525,266	12,716,413
Series I	12,634	162,164
ETF Series	230,000	640,000
	28,238,387	15,658,445
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	24,449,461	7,814,053
Series F	46,901,946	42,116,238
Series I	11,177,204	-
ETF Series	620,000	470,000
Reinvestments of distributions to holders of redeemable units		
Series A	522,810	67,084
Series F	1,451,218	335,675
Series I	133,959	676
ETF Series	-	-
Redemption of redeemable units		
Series A	(12,472,751)	(3,550,518)
Series F	(35,676,825)	(33,643,060)
Series I	(8,550,613)	(150,206)
ETF Series	(412,000)	(880,000)
	28,144,409	12,579,942
Units, end of year		
Series A	18,970,007	6,470,487
Series F	34,201,605	21,525,266
Series I	2,773,184	12,634
ETF Series	438,000	230,000
	56,382,796	28,238,387

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	23,397,200	4,665,836
Adjustments for:		
Net realized (gains) losses on sales of investments	(197,460)	-
Net Change in unrealized (appreciation) depreciation in the value of investments	(348,091)	-
Purchases of investments	(979,411,697)	(360,194,607)
Proceeds from sale of investments	702,131,451	255,468,683
Net increase (decrease) in other assets and liabilities	(1,629,126)	(928,407)
Net cash provided by (used in) operating activities	(256,057,723)	(100,988,495)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,630,714)	(241,462)
Proceeds from redeemable units issued	830,336,912	507,719,529
Redemption of redeemable units	(572,034,496)	(406,491,971)
Net cash provided by (used in) financing activities	256,671,702	100,986,096
Net increase (decrease) in cash	613,979	(2,399)
Cash (Bank indebtedness), beginning of year	4,937	7,336
Cash (Bank indebtedness), end of year	618,916	4,937
Supplemental Information*		
Interest received	21,944,729	4,116,065
Interest paid	939	10

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Maturity Date	Average Cost	Fair Value
			\$	\$
HIGH INTEREST SAVINGS ACCOUNT [43.62%]				
Toronto Dominion Bank Cash Account			248,421,816	248,421,816
Total high interest savings account			248,421,816	248,421,816
PAR VALUE*	SHORT-TERM INVESTMENTS [31.04%]			
3,000,000	Bank of Montreal, 5.383%	Jan 22, 2024	2,989,908	2,989,530
8,200,000	Bank of Montreal, 5.481%	Jan 15, 2024	8,180,460	8,179,746
30,000,000	Canadian Imperial Bank of Commerce, 5.298%	Feb 5, 2024	29,840,207	29,835,600
4,700,000	Canadian Imperial Bank of Commerce, 5.343%	Feb 20, 2024	4,664,683	4,664,185
3,000,000	Canadian Imperial Bank of Commerce, 5.574%	Jan 24, 2024	2,988,698	2,988,900
2,500,000	Canadian Imperial Bank of Commerce, 5.623%	Jan 18, 2024	2,492,778	2,492,875
1,000,000	Canadian Imperial Bank of Commerce, 5.786%	Jan 11, 2024	998,122	998,140
2,500,000	Canadian Imperial Bank of Commerce, 5.864%	Jan 9, 2024	2,496,032	2,496,075
900,000	Canadian Imperial Bank of Commerce, 6.311%	Jan 4, 2024	899,231	899,226
9,000,000	Enbridge Inc., 6.507%	Jan 9, 2024	8,984,004	8,984,070
3,750,000	Enbridge Pipelines Inc., 6.475%	Jan 10, 2024	3,742,705	3,742,763
9,750,000	Enbridge Pipelines Inc., 6.573%	Jan 8, 2024	9,734,246	9,734,400
7,400,000	Equitable Bank, 5.319%	Jan 16, 2024	7,381,818	7,363,518
800,000	Honda Canada Finance Inc., 5.667%	Feb 1, 2024	796,008	796,152
6,800,000	National Bank of Canada, 5.338%	Feb 9, 2024	6,759,710	6,759,336
4,000,000	National Bank of Canada, 5.446%	Feb 2, 2024	3,979,978	3,980,040
9,400,000	National Bank Of Canada, 5.621%	Jan 11, 2024	9,382,712	9,382,610
1,975,000	Ontario Teachers' Finance Trust, 5.513%	Feb 7, 2024	1,963,655	1,963,940
13,000,000	Royal Bank of Canada, 5.228%	Feb 12, 2024	12,919,068	12,913,940
6,500,000	Royal Bank of Canada, 5.385%	Feb 7, 2024	6,463,049	6,461,715
10,000,000	Royal Bank of Canada, 5.766%	Jan 8, 2024	9,985,848	9,985,300
10,000,000	The Bank of Nova Scotia, 5.146%	Feb 12, 2024	9,938,707	9,934,800
2,000,000	The Bank of Nova Scotia, 5.477%	Jan 29, 2024	1,991,113	1,990,960
9,000,000	The Bank of Nova Scotia, 5.489%	Jan 15, 2024	8,978,465	8,977,680
3,000,000	The Bank of Nova Scotia, 6.526%	Jan 3, 2024	2,997,882	2,997,810
15,290,000	The Bank of Nova Scotia, 5.661%	Mar 28, 2024	15,308,501	15,303,562
Total short-term investments			176,857,588	176,816,873
PAR VALUE*	BONDS [23.76%]			
INVESTMENT GRADE BONDS [23.76%]				
10,000,000	Bell Canada, Callable, 2.700%	Feb 27, 2024	9,915,500	9,957,864
8,448,000	Brookfield Asset Management Inc., Callable, 5.040%	Mar 8, 2024	8,439,384	8,440,999
27,500,000	Brookfield Infrastructure Finance ULC, Callable, 3.315%	Feb 22, 2024	27,346,053	27,412,350
6,800,000	Morgan Stanley, 3.000%	Feb 7, 2024	6,719,320	6,783,368
15,000,000	National Bank of Canada, 2.983%	Mar 4, 2024	14,881,100	14,941,307
7,000,000	Pembina Pipeline Corporation, Callable, 2.990%	Jan 22, 2024	6,931,113	6,989,900
10,913,000	TELUS Corporation, Callable, 3.350%	Apr 1, 2024	10,845,012	10,857,114
21,350,000	The Goldman Sachs Group Inc., 6.360%	Mar 21, 2024	21,401,558	21,361,529
28,622,000	Wells Fargo & Company, Callable, 3.184%	Feb 8, 2024	28,430,253	28,553,668
Total bonds			134,909,293	135,298,099
Total investments [98.42%]			560,188,697	560,536,788
Cash and other assets less liabilities [1.58%]				8,969,576
Total Net Assets attributable to holders of redeemable units [100.00%]				569,506,364

* All par values are in Canadian Dollars unless otherwise noted

See accompanying notes which are an integral part of these financial statements

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management *(note 6)*

Investment Objective

The objective of this Fund is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks and/or high-quality money market securities.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

The Fund held high interest savings accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a deposit account, may change the interest rate of a deposit account. The potential impact, on an annual basis, to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 0.5% as at December 31, 2023 is \$1,242,109 (December 31, 2022 – \$1,417,398). As at December 31, 2022, the Fund only held high interest savings accounts with Schedule 1 Canadian Banks.

As at December 31, 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure
Term to Maturity	December 31, 2023
	\$
Less than 1 year	312,114,972
1-5 years	–
>5 years	–
Total	312,114,972
Impact on Net Assets attributable to holders of redeemable units	187,269
Impact on Net Assets attributable to holders of redeemable units (%)	0.03

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information December 31, 2023

Credit Risk

As at December 31, 2023 and 2022, the Fund held high interest savings accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a high interest savings account, will be unable to pay amounts in full when due. This credit risk is considered low. As at December 31, 2022, the Fund only held high interest savings accounts with Schedule 1 Canadian Banks.

As at December 31, 2023, the Fund also held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2023
AAA	2.31
AA	15.48
A	23.38
BBB	13.64
Total	54.81

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
High Interest Savings Accounts	43.62	99.38
Short-term Investments	31.04	–
Bonds	23.76	–
Cash and other assets less liabilities	1.58	0.62
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2023, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	135,298,099	–	135,298,099
Short-term Investments	–	176,816,873	–	176,816,873
Total	–	312,114,972	–	312,114,972

As at December 31, 2022, the Fund's investments were in high interest savings accounts offered by Schedule 1 Canadian Banks.

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information December 31, 2023

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)	Management Fee After Waiver**
Series A	0.39%	0.25%
Series F	0.14%	0.00%
Series I*	Negotiated by the Unitholder	Negotiated by the Unitholder
ETF Series	0.14%	0.00%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

** Effective August 3, 2024, the Manger temporarily waived all or a portion of the annual management fee until the earlier of June 30, 2024 or to the first date that the Fund's net asset value exceeds \$1 billion. The temporary waiver will result in a reduction in the management expense ratios for the series indicated. Ninepoint Partners may cease the waiver without notice to unitholders.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
520,043	–	–

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
ETF Series	100	\$ 5,022	100	\$ 5,011

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	82,885,346	90,391,504
Cash	145,145	281,390
Subscriptions receivable	45,027	115,872
Total assets	83,075,518	90,788,766
Liabilities		
Current liabilities		
Redemptions payable	216,266	13,961
Accrued expenses	197,281	90,891
Total liabilities	413,547	104,852
Net Assets attributable to holders of redeemable units	82,661,971	90,683,914
Net Assets attributable to holders of redeemable units per series		
Series A	35,206,513	40,528,001
Series D	5,512,140	6,247,012
Series F	41,943,318	43,908,901
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	6.31	6.62
Series D	9.89	10.32
Series F	6.71	7.00
Series A \$U.S. Purchase Option	4.76	4.89
Series F \$U.S. Purchase Option	5.06	5.17

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Silver Bullion Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	\$	\$
Income		
Net realized gains (losses) on sales of investments	634,815	164,404
Net change in unrealized appreciation (depreciation) in the value of investments	(3,140,128)	7,779,940
Net realized gains (losses) on foreign exchange	(21,624)	(5,836)
Total income (loss)	(2,526,937)	7,938,508
Expenses (note 11, 12)		
Management fees	992,785	945,673
Custodial fees	146,920	148,410
Unitholder reporting fees	103,364	107,060
Administrative fees	32,771	72,161
Filing fees	21,551	18,782
Legal fees	21,127	19,630
Audit fees	18,520	17,866
Independent Review Committee fees (note 14)	5,087	5,088
Interest expense and bank charges	2,324	1,725
Total expenses	1,344,449	1,336,395
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,871,386)	6,602,113
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(1,777,730)	3,055,554
Series D	(245,261)	226,882
Series F	(1,848,395)	3,319,677
Weighted average number of redeemable units		
Series A	5,851,796	6,496,643
Series D	581,510	541,062
Series F	6,211,252	6,141,446
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.30)	0.47
Series D	(0.42)	0.42
Series F	(0.30)	0.54

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	40,528,001	44,328,816
Series D	6,247,012	-
Series F	43,908,901	38,526,224
	90,683,914	82,855,040
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(1,777,730)	3,055,554
Series D	(245,261)	226,882
Series F	(1,848,395)	3,319,677
	(3,871,386)	6,602,113
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	2,822,485	5,116,014
Series D	149,630	6,483,957
Series F	3,703,919	8,776,975
Redemption of redeemable units		
Series A	(6,366,243)	(11,972,383)
Series D	(639,241)	(463,827)
Series F	(3,821,107)	(6,713,975)
	(4,150,557)	1,226,761
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(5,321,488)	(3,800,815)
Series D	(734,872)	6,247,012
Series F	(1,965,583)	5,382,677
	(8,021,943)	7,828,874
Net Assets attributable to holders of redeemable units, end of year		
Series A	35,206,513	40,528,001
Series D	5,512,140	6,247,012
Series F	41,943,318	43,908,901
	82,661,971	90,683,914

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	6,122,136	7,218,645
Series D	605,475	-
Series F	6,271,815	5,961,022
	12,999,426	13,179,667
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	437,103	844,876
Series D	15,081	660,086
Series F	542,332	1,369,888
Redemption of redeemable units		
Series A	(983,398)	(1,941,385)
Series D	(63,208)	(54,611)
Series F	(562,952)	(1,059,095)
	(615,042)	(180,241)
Units, end of year		
Series A	5,575,841	6,122,136
Series D	557,348	605,475
Series F	6,251,195	6,271,815
	12,384,384	12,999,426

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,871,386)	6,602,113
Adjustments for:		
Foreign exchange (gains) losses on cash	9,066	(3,801)
Net realized (gains) losses on sales of investments	(634,815)	(164,404)
Net change in unrealized (appreciation) depreciation in the value of investments	3,140,128	(7,779,940)
Purchases of investments	-	(3,540,059)
Proceeds from sale of investments	5,000,845	3,776,665
Net increase (decrease) in other assets and liabilities	106,390	17,221
Net cash provided by (used in) operating activities	3,750,228	(1,092,205)
Cash flows from financing activities		
Proceeds from redeemable units issued	5,853,623	19,745,185
Redemption of redeemable units	(9,731,030)	(18,621,186)
Net cash provided by (used in) financing activities	(3,877,407)	1,123,999
Foreign exchange gains (losses) on cash	(9,066)	3,801
Net increase (decrease) in cash	(127,179)	31,794
Cash (Bank indebtedness), beginning of year	281,390	245,795
Cash (Bank indebtedness), end of year	145,145	281,390
Supplemental Information*		
Interest paid	2,324	1,725

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Schedule of Investment Portfolio

As at December 31, 2023

	Average Cost	Fair Value
	\$	\$
OUNCES BULLION [100.27%]		
2,628,780 Silver Bullion	72,585,059	82,885,346
Total investments [100.27%]	72,585,059	82,885,346
Cash and other assets less liabilities [-0.27%]		(223,375)
Total Net Assets attributable to holders of redeemable units [100.00%]		82,661,971

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to provide a secure, convenient alternative for investors seeking to hold silver. The Fund will invest primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. The Fund will only purchase and expects only to own “Good Delivery Bars” as defined by the London Bullion Market Association (“LBMA”), with each bar purchased being verified against the LBMA source.

The Schedule of Investment Portfolio presents the investments held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the price of silver bullion were to fluctuate by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
8,288,535	10.03	9,039,150	9.97

b) Currency Risk

As at December 31, 2023 and 2022, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	82,959,032	100.36	829,590

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	90,409,510	99.70	904,095

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information December 31, 2023

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Silver Bullion	100.27	99.68
Cash and other assets less liabilities	(0.27)	0.32
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Silver Bullion	82,885,346	–	–	82,885,346

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Silver Bullion	90,391,504	–	–	90,391,504

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.30%
Series D	0.85%
Series F	0.85%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
50,458,046	–	–

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units \$	Units	Fair Value of Units \$
Series D	100	989	100	1,032

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	45,495,137	34,075,883
Cash	146,476	1,099,080
Subscriptions receivable	14,782	56,489
Dividends receivable	115,304	80,509
Total assets	45,771,699	35,311,961
Liabilities		
Current liabilities		
Distribution payable to unitholders (note 9)	-	43
Due to broker	-	295,218
Redemptions payable	33,619	14
Accrued expenses	43,030	17,500
Total liabilities	76,649	312,775
Net Assets attributable to holders of redeemable units	45,695,050	34,999,186
Net Assets attributable to holders of redeemable units per series		
Series A	21,280,729	15,647,259
Series D	6,315,305	650,214
Series F	18,099,016	18,701,713
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	11.13	11.36
Series D	11.16	11.26
Series F	12.17	12.27

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Global Infrastructure Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	\$	\$
Income		
Dividends (note 3)	1,408,320	1,153,741
Net realized gains (losses) on sales of investments	(1,475,641)	1,430,999
Net change in unrealized appreciation (depreciation) in the value of investments	3,005,872	(1,742,635)
Net realized gains (losses) on foreign exchange	(15,038)	(38,343)
Securities lending income	552	-
Other income	3,116	-
Total income (loss)	2,927,181	803,762
Expenses (note 11, 12)		
Management fees	758,850	535,172
Withholding taxes	355,100	74,907
Administrative fees	111,986	86,229
Transaction costs (note 3, 13)	104,061	81,380
Unitholder reporting fees	79,772	43,102
Legal fees	19,756	18,675
Filing fees	19,367	18,782
Audit fees	12,873	12,194
Custodial fees	7,298	4,143
Independent Review Committee fees (note 14)	4,757	4,841
Interest expense and bank charges	2,011	1,347
Total expenses	1,475,831	880,772
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,451,350	(77,010)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	566,834	(106,713)
Series D	240,278	(13,036)
Series F	644,238	42,739
Weighted average number of redeemable units		
Series A	1,996,502	1,230,689
Series D	511,750	41,917
Series F	1,549,864	1,522,660
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.28	(0.09)
Series D	0.47	(0.31)
Series F	0.42	0.03

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	15,647,259	14,013,275
Series D	650,214	115,237
Series F	18,701,713	18,253,444
	34,999,186	32,381,956
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	566,834	(106,713)
Series D	240,278	(13,036)
Series F	644,238	42,739
	1,451,350	(77,010)
Distributions to holders of redeemable units		
From net investment income		
Series A	-	(170,175)
Series D	(4,418)	(7,120)
Series F	(18,387)	(204,507)
From net capital gains on investments		
Series A	-	(203,826)
Series D	-	(8,528)
Series F	-	(244,952)
From return of capital		
Series A	(1,025,125)	(294,803)
Series D	(262,586)	(6,720)
Series F	(838,235)	(431,433)
	(2,148,751)	(1,572,064)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	10,146,429	4,304,817
Series D	6,028,405	640,234
Series F	6,871,062	7,914,229
Reinvestments of distributions to holders of redeemable units		
Series A	871,047	529,929
Series D	258,331	17,321
Series F	302,327	139,489
Redemption of redeemable units		
Series A	(4,925,715)	(2,425,245)
Series D	(594,919)	(87,174)
Series F	(7,563,702)	(6,767,296)
	11,393,265	4,266,304
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	5,633,470	1,633,984
Series D	5,665,091	534,977
Series F	(602,697)	448,269
	10,695,864	2,617,230
Net Assets attributable to holders of redeemable units, end of year		
Series A	21,280,729	15,647,259
Series D	6,315,305	650,214
Series F	18,099,016	18,701,713
	45,695,050	34,999,186

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	1,377,847	1,168,163
Series D	57,761	9,876
Series F	1,523,917	1,423,941
	2,959,525	2,601,980
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	900,538	369,770
Series D	538,490	53,965
Series F	569,707	633,354
Reinvestments of distributions to holders of redeemable units		
Series A	78,997	45,492
Series D	23,531	1,509
Series F	25,220	11,137
Redemption of redeemable units		
Series A	(445,767)	(205,578)
Series D	(53,899)	(7,589)
Series F	(631,109)	(544,515)
	1,005,708	357,545
Units, end of year		
Series A	1,911,615	1,377,847
Series D	565,883	57,761
Series F	1,487,735	1,523,917
	3,965,233	2,959,525

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,451,350	(77,010)
Adjustments for:		
Foreign exchange (gains) losses on cash	13,309	9,421
Net realized (gains) losses on sales of investments	1,475,641	(1,430,999)
Net change in unrealized (appreciation) depreciation in the value of investments	(3,005,872)	1,742,635
Purchases of investments	(54,128,333)	(40,601,057)
Proceeds from sale of investments	43,944,092	38,687,791
Net increase (decrease) in other assets and liabilities	(9,265)	(14,155)
Net cash provided by (used in) operating activities	(10,259,078)	(1,683,374)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(717,089)	(948,776)
Proceeds from redeemable units issued	22,249,876	12,567,377
Redemption of redeemable units	(12,213,004)	(9,012,362)
Net cash provided by (used in) financing activities	9,319,783	2,606,239
Foreign exchange gains (losses) on cash	(13,309)	(9,421)
Net increase (decrease) in cash	(939,295)	922,865
Cash (Bank indebtedness), beginning of year	1,099,080	185,636
Cash (Bank indebtedness), end of year	146,476	1,099,080
Supplemental Information*		
Interest paid	2,011	1,347
Dividends received, net of withholding taxes	1,018,425	1,054,060

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [99.56%]		
	INDUSTRIALS [32.91%]		
6,787	Aena SME SA	1,520,113	1,629,173
12,942	Canadian Pacific Kansas City Limited	1,190,211	1,356,839
31,805	CSX Corporation	1,302,819	1,461,105
39,442	Ferrovial SE	1,318,617	1,905,096
17,969	Fraport AG Frankfurt Airport Services Worldwide	1,396,268	1,439,356
6,750	Quanta Services Inc.	1,239,918	1,930,134
6,403	Union Pacific Corporation	1,816,846	2,083,913
10,084	Vinci SA	1,378,958	1,677,158
7,878	Waste Connections Inc.	1,272,077	1,558,741
		12,435,827	15,041,515
	UTILITIES [23.67%]		
57,382	AltaGas Limited	1,432,278	1,596,367
75,951	Engie SA	1,379,066	1,768,491
20,362	NextEra Energy Inc.	1,576,283	1,638,806
38,901	NiSource Inc.	1,411,099	1,368,540
40,390	PPL Corporation	1,402,009	1,450,359
22,840	RWE AG	1,362,323	1,375,825
38,689	Veolia Environnement SA	1,340,092	1,616,317
		9,903,150	10,814,705
	ENERGY [22.42%]		
6,938	Cheniere Energy Inc.	1,487,472	1,569,371
11,189	Constellation Energy Corporation	926,413	1,733,009
76,215	Energy Transfer L.P.	1,288,341	1,393,644
30,802	Pembina Pipeline Corporation	1,325,714	1,405,187
14,664	Sempra Energy	1,335,456	1,452,044
11,998	Targa Resources Corporation	633,373	1,381,055
28,393	The Williams Companies Inc.	1,355,192	1,310,379
		8,351,961	10,244,689
	REAL ESTATE [14.27%]		
9,737	American Tower Corporation	2,785,701	2,785,286
1,755	Equinix Inc.	1,604,956	1,872,904
5,542	SBA Communications Corporation	1,752,314	1,862,954
		6,142,971	6,521,144
	MATERIALS [3.23%]		
2,231	Martin Marietta Materials Inc.	1,284,382	1,474,871
		1,284,382	1,474,871
	INFORMATION TECHNOLOGY [3.06%]		
6,125	First Solar Inc.	1,378,828	1,398,213
		1,378,828	1,398,213
Total equities		39,497,119	45,495,137
Transaction costs (note 3)		(46,827)	-
Total investments [99.56%]		39,450,292	45,495,137
Cash and other assets less liabilities [0.44%]			199,913
Total Net Assets attributable to holders of redeemable units [100.00%]			45,695,050

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is primarily to maximize risk-adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the MSCI World Core Infrastructure Index (CAD) were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
3,655,338	8.00	2,834,885	8.10

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	28,236,547	61.79	282,365
Euro	11,479,445	25.12	114,794
Australian Dollar	1,265	0.00	13
Total	39,717,257	86.91	397,172

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	19,966,791	57.05	199,668
Euro	5,375,676	15.36	53,757
Australian Dollar	1,291	0.00	13
Total	25,343,758	72.41	253,438

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2023

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Industrials	32.91	18.69
Utilities	23.67	40.99
Energy	22.42	21.81
Real Estate	14.27	15.87
Materials	3.23	–
Information Technology	3.06	–
Cash and other assets less liabilities	0.44	2.64
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2023 and 2022, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
United States	61.64	61.15
Canada	12.95	20.95
France	11.08	9.12
Spain	7.74	3.15
Germany	6.15	2.99
Cash and other assets less liabilities	0.44	2.64
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	45,495,137	–	–	45,495,137
December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	34,075,883	–	–	34,075,883

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2023

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series D	1.00%
Series F	1.00%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$ 931,131	\$ –	–

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units \$	Units	Fair Value of Units \$
Series A	236	2,627	225	2,555
Series F	245	2,982	234	2,868

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the Fund did not have securities on loan and related collateral.

During the year ended December 31, 2023, securities lending income and charges are shown in the table below. During the year ended December 31, 2022, the Fund did not earn securities lending income and incur securities lending charges.

	December 31, 2023
	\$
Gross securities lending income	1,104
Securities lending charges	(552)
Net securities lending income	552
Withholding taxes on securities lending income	–
Net securities lending income received by the Fund	552
Net securities lending income as a percentage of gross securities lending income (%)	50

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information December 31, 2023

Sharing Arrangements *(note 13)*

During the years ended December 31, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	15,553	7,917

Fund Mergers

On February 10, 2023, the Fund listed below (the "Terminating Fund") ceased to be available for sale and merged into the Fund (the "Continuing Fund"). Through the merger, holders of units of each series of the Terminating Fund received units of the same series of the Continuing Fund determined on a dollar-for-dollar basis. The Manager was the investment advisor to the Terminating Fund.

Terminating Fund	Fair Value of assets acquired by the Continuing Fund	Number of units issued by the Continuing Fund
Ninepoint Convertible Securities Fund	\$15,434,280	1,364,780

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Financial Position

As at December 31

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	33,139,109	44,487,200
Due from broker	102,681	295,710
Subscriptions receivable	10	25
Dividends receivable	-	200,000
Total assets	33,241,800	44,982,935
Liabilities		
Current liabilities		
Bank indebtedness	122,465	456,333
Redemptions payable	24,994	103,583
Accrued expenses	37,838	19,922
Total liabilities	185,297	579,838
Net Assets attributable to holders of redeemable units	33,056,503	44,403,097
Net Assets attributable to holders of redeemable units per series		
Series A	8,011,287	11,010,688
Series D	1,181,140	1,459,093
Series F	23,864,076	31,933,316
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	7.23	8.60
Series D	8.09	9.65
Series F	7.96	9.51

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Resource Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	\$	\$
Income		
Dividends (note 3)	3,331,750	996,246
Net realized gains (losses) on sales of investments	(835,530)	4,315,551
Net change in unrealized appreciation (depreciation) in the value of investments	(5,438,293)	(4,356,139)
Net realized gains (losses) on foreign exchange	-	(980)
Securities lending income	46,038	93,016
Other income	-	9,533
Total income (loss)	(2,896,035)	1,057,227
Expenses (note 11, 12)		
Management fees	752,001	1,033,572
Administrative fees	48,428	24,546
Unitholder reporting fees	41,723	46,430
Transaction costs (note 3, 13)	31,689	98,351
Legal fees	20,504	20,071
Filing fees	19,367	18,782
Audit fees	14,997	14,462
Independent Review Committee fees (note 14)	4,937	5,083
Custodial fees	4,884	8,667
Interest expense and bank charges	3,799	1,786
Total expenses	942,329	1,271,750
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,838,364)	(214,523)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(1,011,546)	172,561
Series D	(130,504)	(415,939)
Series F	(2,696,314)	28,855
Weighted average number of redeemable units		
Series A	1,145,738	1,339,447
Series D	148,480	123,090
Series F	3,033,389	3,443,971
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.88)	0.13
Series D	(0.88)	(3.38)
Series F	(0.89)	0.01

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	11,010,688	15,482,925
Series D	1,459,093	223,476
Series F	31,933,316	42,361,765
	44,403,097	58,068,166
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(1,011,546)	172,561
Series D	(130,504)	(415,939)
Series F	(2,696,314)	28,855
	(3,838,364)	(214,523)
Distributions to holders of redeemable units		
From net investment income		
Series A	(482,697)	-
Series D	(88,946)	-
Series F	(1,769,982)	-
From net capital gains on investments		
Series A	-	(736,681)
Series D	-	(97,183)
Series F	-	(2,128,480)
	(2,341,625)	(2,962,344)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	188,803	1,248,705
Series D	80,117	2,635,761
Series F	538,702	891,480
Reinvestments of distributions to holders of redeemable units		
Series A	473,363	727,430
Series D	87,733	95,892
Series F	1,744,335	2,075,315
Redemption of redeemable units		
Series A	(2,167,324)	(5,884,252)
Series D	(226,353)	(982,914)
Series F	(5,885,981)	(11,295,619)
	(5,166,605)	(10,488,202)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(2,999,401)	(4,472,237)
Series D	(277,953)	1,235,617
Series F	(8,069,240)	(10,428,449)
	(11,346,594)	(13,665,069)
Net Assets attributable to holders of redeemable units, end of year		
Series A	8,011,287	11,010,688
Series D	1,181,140	1,459,093
Series F	23,864,076	31,933,316
	33,056,503	44,403,097

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	1,279,920	1,623,779
Series D	151,215	21,127
Series F	3,358,786	4,065,204
	4,789,921	5,710,110
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	22,286	119,704
Series D	8,558	201,461
Series F	58,917	74,214
Reinvestments of distributions to holders of redeemable units		
Series A	65,811	85,461
Series D	10,913	10,044
Series F	220,328	220,621
Redemption of redeemable units		
Series A	(260,543)	(549,024)
Series D	(24,597)	(81,417)
Series F	(640,913)	(1,001,253)
	(539,240)	(920,189)
Units, end of year		
Series A	1,107,474	1,279,920
Series D	146,089	151,215
Series F	2,997,118	3,358,786
	4,250,681	4,789,921

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2023	2022
	s	s
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,838,364)	(214,523)
Adjustments for:		
Foreign exchange (gains) losses on cash	-	39
Net realized (gains) losses on sales of investments	835,530	(4,315,551)
Net change in unrealized (appreciation) depreciation in the value of investments	5,438,293	4,356,139
Purchases of investments	(2,057,416)	(7,923,122)
Proceeds from sale of investments	7,324,713	21,239,481
Net increase (decrease) in other assets and liabilities	217,916	(230,145)
Net cash provided by (used in) operating activities	7,920,672	12,912,318
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(36,194)	(64,057)
Proceeds from redeemable units issued	346,223	4,380,064
Redemption of redeemable units	(7,896,833)	(17,677,808)
Net cash provided by (used in) financing activities	(7,586,804)	(13,361,801)
Foreign exchange gains (losses) on cash	-	(39)
Net increase (decrease) in cash	333,868	(449,483)
Cash (Bank indebtedness), beginning of year	(456,333)	(6,811)
Cash (Bank indebtedness), end of year	(122,465)	(456,333)
Supplemental Information*		
Interest paid	3,799	1,786
Dividends received, net of withholding taxes	3,531,750	796,246

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [99.97%]			
	ENERGY [60.98%]			
495,000	Advantage Energy Limited		1,159,230	4,222,350
250,000	Birchcliff Energy Limited		2,009,756	1,445,000
475,000	Denison Mines Corporation		470,250	1,102,000
263,234	Green Shift Commodities Limited		39,485	15,794
1,460,000	Logan Energy Corporation		932,520	1,168,000
470,000	NexGen Energy Limited		1,256,054	4,356,900
207,500	NG Energy International Corporation		197,955	205,425
65,000	Parex Resources Inc.		1,138,823	1,621,750
380,000	Spartan Delta Corporation		1,033,600	1,132,400
67,000	Tourmaline Oil Corporation		955,071	3,992,530
700,000	Yangarra Resources Limited		1,922,573	896,000
			11,115,317	20,158,149
	MATERIALS [38.99%]			
600,000	Arizona Metals Corporation		2,459,225	1,464,000
718,800	Asante Gold Corporation		871,893	1,020,696
500,000	Canada Nickel Company Inc.		1,211,866	570,000
675,000	Collective Mining Limited		2,248,648	2,855,250
2,000,000	First Mining Gold Corporation		869,928	270,000
950,800	Heliostar Metals Limited		321,983	266,224
150,000	K92 Mining Inc.		507,015	976,500
628,500	Lithium Ionic Corporation		1,067,537	1,099,875
300,000	Nighthawk Gold Corporation		84,600	90,000
2,169,400	Roscan Gold Corporation		676,168	260,328
392,000	Shear Diamonds Limited*		-	-
2,200,000	Skyharbour Resources Limited		1,176,325	1,023,000
203,400	Superior Mining International Corporation		91,937	48,816
2,067,637	Thesis Gold Inc.		4,449,951	1,219,906
3,200,000	Troilus Gold Corporation		3,496,117	1,536,000
700,000	White Gold Corporation		564,610	189,000
			20,097,803	12,889,595
	HEALTH CARE [0.00%]			
250,000	Hydrx Pharms Limited*		750,000	-
			750,000	-
	FINANCIALS [0.00%]			
81,250	Stage Capital Corporation*		-	-
			-	-
Total equities			31,963,120	33,047,744
SHARES	WARRANTS [0.28%]			
	MATERIALS [0.28%]			
183,750	Marathon Gold Corporation	Sep 20, 2024	-	-
159,165	McEwen Mining Inc.	Nov 22, 2024	38,242	52,725
184,000	Nexus Uranium Corporation	Mar 1, 2025	-	38,640
9,090,000	Nickel Creek Platinum Corporation	Jun 11, 2025	703,878	-
			742,120	91,365
	ENERGY [0.00%]			
217,220	Avila Energy Corporation	Dec 23, 2024	-	-
781,250	CanAlaska Uranium Limited	May 16, 2024	167,916	-
708,610	Green Shift Commodities Limited	Dec 22, 2024	-	-
			167,916	-
Total warrants			910,036	91,365
	Transaction costs (note 3)		(127,140)	-
Total investments [100.25%]			32,746,016	33,139,109
	Cash and other assets less liabilities [-0.25%]			(82,606)
Total Net Assets attributable to holders of redeemable units [100.00%]				33,056,503

* Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the S&P/TSX Capped Materials Total Return Index and S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
3,417,013	10.34	4,677,379	10.53

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	52,725	0.16	527

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	32,326	0.07	323

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Resource Fund

Notes to financial statements – Fund specific information December 31, 2023

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Energy	60.98	63.22
Materials	38.99	36.12
Sectors less than 1%	0.00	0.00
Warrants	0.28	0.85
Cash and other assets less liabilities	(0.25)	(0.19)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	33,047,744	–	–	33,047,744
Warrants	52,725	38,640	–	91,365
Total	33,100,469	38,640	–	33,139,109

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	44,110,511	–	–	44,110,511
Warrants	34,328	342,361	–	376,689
Total	44,144,839	342,361	–	44,487,200

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels other than the transfers indicated below.

During the years ended December 31, 2023 and 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2023	December 31, 2022	
	Equities	Equities	Warrants
	\$	\$	\$
Balance, beginning of year	–	–	4,372,662
Net transfers in (out)	–	–	(2,523,213)
Realized gains (losses) in the value of investments	–	–	(1,331,546)
Change in unrealized appreciation (depreciation) in the value of investments	–	–	(517,903)
Balance, end of year	–	–	–
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	–	–	–

The Fund's Level 3 securities consist of private equity and private warrant positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2023 and 2022, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Ninepoint Resource Fund

Notes to financial statements – Fund specific information December 31, 2023

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	140	1,012	132	1,131
Series F	1	8	1	10

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Securities loaned	3,244,104	239,447
Collateral	3,408,078	252,066
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	76,726	155,021
Securities lending charges	(30,688)	(62,005)
Net securities lending income	46,038	93,016
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	46,038	93,016
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Ninepoint Resource Fund

Notes to financial statements – Fund specific information December 31, 2023

Sharing Arrangements *(note 13)*

During the years ended December 31, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	693	957

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments <i>(note 3, 5, 10)</i>	119,086,283	148,997,373
Cash	5,357,371	2,031,438
Due from broker	529,241	103,076
Subscriptions receivable	799	27,127
Dividends receivable	17,894	21,983
Total assets	124,991,588	151,180,997
Liabilities		
Current liabilities		
Redemptions payable	43,588	27,556
Accrued expenses	73,753	60,320
Total liabilities	117,341	87,876
Net Assets attributable to holders of redeemable units	124,874,247	151,093,121
Net Assets attributable to holders of redeemable units per series		
Series A	47,898,085	59,951,717
Series D	7,985,857	8,848,498
Series F	68,990,305	80,539,894
ETF Series	-	1,753,012
Net Assets attributable to holders of redeemable units per series per unit <i>(note 3)</i>		
Series A	5.75	6.87
Series D	10.76	12.75
Series F	6.44	7.61
ETF Series	-	14.02

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Silver Equities Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	\$	\$
Income		
Dividends (note 3)	962,779	936,792
Net realized gains (losses) on sales of investments	(13,539,652)	(417,956)
Net change in unrealized appreciation (depreciation) in the value of investments	(8,036,871)	(38,671,179)
Net realized gains (losses) on foreign exchange	(25,420)	12,623
Securities lending income	142,749	106,103
Other income	366	459
Total income (loss)	(20,496,049)	(38,033,158)
Expenses (note 11, 12)		
Management fees	2,748,845	3,359,658
Administrative fees	168,359	124,866
Transaction costs (note 3, 13)	114,562	139,536
Unitholder reporting fees	97,584	115,513
Filing fees	21,807	22,640
Legal fees	19,806	19,845
Audit fees	15,875	16,136
Custodial fees	14,201	17,274
Withholding taxes	13,900	9,867
Independent Review Committee fees (note 14)	4,768	5,025
Interest expense and bank charges	2,443	1,881
Total expenses	3,222,150	3,832,241
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(23,718,199)	(41,865,399)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(9,879,313)	(17,134,115)
Series D	(1,496,325)	(2,690,915)
Series F	(12,495,192)	(21,559,086)
ETF Series	152,631	(481,283)
Weighted average number of redeemable units		
Series A	8,584,328	8,987,215
Series D	720,960	582,024
Series F	10,605,325	10,491,058
ETF Series	125,000	125,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(1.15)	(1.91)
Series D	(2.08)	(4.62)
Series F	(1.18)	(2.05)
ETF Series	1.22	(3.85)

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	59,951,717	85,556,343
Series D	8,848,498	5,010,258
Series F	80,539,894	101,765,847
ETF Series	1,753,012	2,234,295
	151,093,121	194,566,743
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(9,879,313)	(17,134,115)
Series D	(1,496,325)	(2,690,915)
Series F	(12,495,192)	(21,559,086)
ETF Series	152,631	(481,283)
	(23,718,199)	(41,865,399)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	2,104,619	3,699,940
Series D	2,048,864	8,279,365
Series F	2,979,414	8,270,452
ETF Series	-	-
Redemption of redeemable units		
Series A	(4,278,938)	(12,170,451)
Series D	(1,415,180)	(1,750,210)
Series F	(2,033,811)	(7,937,319)
ETF Series	(1,905,643)	-
	(2,500,675)	(1,608,223)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(12,053,632)	(25,604,626)
Series D	(862,641)	3,838,240
Series F	(11,549,589)	(21,225,953)
ETF Series	(1,753,012)	(481,283)
	(26,218,874)	(43,473,622)
Net Assets attributable to holders of redeemable units, end of year		
Series A	47,898,085	59,951,717
Series D	7,985,857	8,848,498
Series F	68,990,305	80,539,894
ETF Series	-	1,753,012
	124,874,247	151,093,121

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	8,720,659	9,663,542
Series D	694,094	308,696
Series F	10,577,983	10,478,931
ETF Series	125,000	125,000
	20,117,736	20,576,169
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	334,182	500,670
Series D	174,393	510,931
Series F	441,824	1,072,147
ETF Series	-	-
Redemption of redeemable units		
Series A	(721,136)	(1,443,553)
Series D	(126,440)	(125,533)
Series F	(301,953)	(973,095)
ETF Series	(125,000)	-
	(324,130)	(458,433)
Units, end of year		
Series A	8,333,705	8,720,659
Series D	742,047	694,094
Series F	10,717,854	10,577,983
ETF Series	-	125,000
	19,793,606	20,117,736

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(23,718,199)	(41,865,399)
Adjustments for:		
Foreign exchange (gains) losses on cash	4,014	(12,409)
Net realized (gains) losses on sales of investments	13,539,652	417,956
Net change in unrealized (appreciation) depreciation in the value of investments	8,036,871	38,671,179
Purchases of investments	(19,569,629)	(21,022,760)
Proceeds from sale of investments	27,478,030	27,916,123
Net increase (decrease) in other assets and liabilities	17,522	(761,298)
Net cash provided by (used in) operating activities	5,788,261	3,343,392
Cash flows from financing activities		
Proceeds from redeemable units issued	6,333,621	19,432,884
Redemption of redeemable units	(8,791,935)	(21,059,125)
Net cash provided by (used in) financing activities	(2,458,314)	(1,626,241)
Foreign exchange gains (losses) on cash	(4,014)	12,409
Net increase (decrease) in cash	3,329,947	1,717,151
Cash (Bank indebtedness), beginning of year	2,031,438	301,878
Cash (Bank indebtedness), end of year	5,357,371	2,031,438
Supplemental Information*		
Interest paid	2,443	1,881
Dividends received, net of withholding taxes	955,712	921,355

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio

As at December 31, 2023		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [92.67%]			
	SILVER AND OTHER METALS [92.67%]			
5,013,200	AbraSilver Resource Corporation		1,421,478	1,679,422
454,478	Aya Gold & Silver Inc.		2,720,888	4,418,761
1,563,200	Blackrock Silver Corporation		886,167	500,224
449,800	Calibre Mining Corporation		541,986	611,728
2,936,000	Capitan Silver Corporation Inc.		640,440	469,760
634,752	Coeur Mining Inc.		4,041,460	2,741,915
3,265,200	Discovery Silver Corporation		4,616,152	2,481,552
2,166,226	Dolly Varden Silver Corporation		949,374	1,884,617
338,744	Dundee Precious Metals Inc.		2,244,109	2,872,549
3,625,900	Empress Royalty Corporation		1,341,584	1,051,511
656,600	First Majestic Silver Corporation		9,559,824	5,338,158
1,168,600	Fortuna Silver Mines Inc.		6,468,419	5,959,860
318,500	Gatos Silver Inc.		2,820,012	2,742,285
3,879,050	GoGold Resources Inc.		5,399,470	5,236,718
2,144,792	GR Silver Mining Limited		464,732	171,583
2,182,400	Hecla Mining Company		15,791,136	13,909,505
233,534	Industrias Penoles SAB de CV		4,742,948	4,514,011
259,600	Kinross Gold Corporation		2,512,753	2,081,992
477,444	Kootenay Resources Inc.**		-	47,744
1,839,450	Kootenay Silver Inc.		2,888,825	2,170,550
164,300	Lundin Gold Inc.		1,913,660	2,717,521
333,026	MAG Silver Corporation		5,958,015	4,592,428
5,635,700	Minaurum Gold Inc.		2,615,585	1,268,033
617,266	Pan American Silver Corporation		20,179,106	13,351,464
973,800	Pan American Silver Corporation Rights		57,023	664,522
1,123,100	Prime Mining Corporation		2,498,805	1,684,650
3,123,500	Reyna Silver Corporation		832,700	702,788
4,328,288	Santacruz Silver Mining Limited		1,098,720	1,060,431
4,961,417	Silver Mines Limited		277,383	716,790
4,233,330	Silver Mountain Resources Inc.		1,722,249	423,333
12,817,884	Silver Tiger Metals Inc.		7,544,383	2,179,040
4,087,300	Silver Viper Minerals Corporation		1,081,366	408,730
819,867	Silvercorp Metals Inc.		6,006,605	2,828,541
627,569	SilverCrest Metals Inc.		4,845,606	5,453,575
220,688	SSR Mining Inc.		5,241,155	3,138,183
3,376,319	Summa Silver Corporation		1,583,176	1,721,923
915,967	Thesis Gold Inc.		2,599,989	540,421
69,537	Triple Flag Precious Metals Corporation		1,073,665	1,226,633
201,800	Victoria Gold Corporation		3,344,363	1,404,528
1,675,650	Vizsla Silver Corporation		2,844,047	2,831,849
90,211	Wheaton Precious Metals Corporation		5,221,353	5,897,093
200,000	Zacatecas Silver Corporation		100,000	24,000
Total equities			148,690,711	115,720,921
PAR VALUE*	PRIVATE CONVERTIBLE DEBENTURE [2.70%]			
USD	2,490,000 i-80 Gold Corporation**, 8.000%	Feb 22, 2027	3,355,649	3,365,362
Total private convertible debenture			3,355,649	3,365,362
SHARES	WARRANTS [0.00%]			
	SILVER AND OTHER METALS [0.00%]			
2,034,784	Apollo Silver Corporation	Jul 8, 2026	-	-
600,000	Blackrock Silver Corporation	Aug 30, 2025	-	-
1,000,000	Blackrock Silver Corporation	Feb 19, 2024	-	-
1,666,667	GR Silver Mining Limited	Aug 30, 2025	-	-
312,500	Kootenay Silver Inc.	Mar 9, 2025	-	-
333,340	Kootenay Silver Inc.	Nov 8, 2025	-	-
285,000	Prime Mining Corporation	Apr 27, 2024	-	-
337,500	Reyna Silver Corporation	Jun 24, 2024	-	-
1,000,000	Reyna Silver Corporation	Feb 13, 2026	-	-
3,333,333	Santacruz Silver Mining Limited	Apr 12, 2024	-	-
153,800	Silver Elephant Mining Corporation	May 1, 2025	-	-
1,666,660	Silver Mountain Resources Inc.	Apr 16, 2024	-	-
450,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-
642,000	Silver Viper Minerals Corporation	Apr 20, 2025	-	-
179,000	Summa Silver Corporation	Dec 29, 2025	-	-
402,325	Vizsla Silver Corporation	Nov 15, 2024	-	-
Total warrants			-	-
Transaction costs (note 3)			(227,409)	-
Total investments [95.37%]			151,818,951	119,086,283
Cash and other assets less liabilities [4.63%]				5,787,964
Total Net Assets attributable to holders of redeemable units [100.00%]				124,874,247

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth by investing primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the MSCI ACWI Select Silver Miners IMI Net Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
12,448,535	9.97	15,133,767	10.02

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	20,830,413	16.68	208,304
Mexican Peso	4,514,012	3.61	45,140
Australian Dollar	716,790	0.57	7,168
Pound Sterling	941	0.00	9
Total	26,062,156	20.86	260,621

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	18,651,433	12.34	186,514
Mexican Peso	3,864,918	2.56	38,649
Pound Sterling	1,175,545	0.78	11,756
Australian Dollar	1,147,790	0.76	11,478
Total	24,839,686	16.44	248,397

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information December 31, 2023

c) Interest Rate Risk

As at December 31, 2023, 2.70% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which was a private convertible debenture. As a result, a 1% change in interest rates would not have a significant impact on the Fund. As at December 31, 2022, the Fund did not invest in fixed income securities.

Credit Risk

As at December 31, 2023, 2.70% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which was a private convertible debenture. The maximum credit risk of private convertible debenture securities is limited to the carrying value of these investments and is moderated through various means. Prior to investing into a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of the private convertible debenture.

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Silver and Other Metals	92.67	97.12
Private Convertible Debenture	2.70	–
Warrants	0.00	1.49
Cash and other assets less liabilities	4.63	1.39
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	115,673,177	–	47,744	115,720,921
Private Convertible Debenture	–	–	3,365,362	3,365,362
Total	115,673,177	–	3,413,106	119,086,283

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	143,767,137	2,173,457	47,744	145,988,338
Warrants and Rights	764,878	2,244,157	–	3,009,035
Total	144,532,015	4,417,614	47,744	148,997,373

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information December 31, 2023

During the years ended December 31, 2023 and 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2023		December 31, 2022	
	Private		Equities	Warrants
	Equities	Convertible Debenture		
	\$	\$	\$	\$
Balance, beginning of year	47,744	–	1,264,949	6,734,840
Purchases	–	3,355,649	–	–
Transfer in (out)	–	–	(1,272,249)	(6,734,840)
Sales and paydowns	–	–	–	–
Realized gains (losses)	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	–	9,713	55,044	–
Balance, end of year	47,744	3,365,362	47,744	–
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	–	9,713	47,744	–

The Fund's Level 3 securities consist of private equity, private convertible debenture and private warrant positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2023 and 2022, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
ETF Series	1.50%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

As of the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
13,055,073	–	2026
–	38,515	2041
–	3,258,361	2042
–	1,403,217	2043

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information December 31, 2023

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series F	1	6	1	8

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Securities loaned	10,347,840	14,589,892
Collateral	10,865,358	15,355,824
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	236,078	176,270
Securities lending charges	(93,329)	(70,167)
Net securities lending income	142,749	106,103
Withholding taxes on securities lending income	(2,743)	(841)
Net securities lending income received by the Fund	140,006	105,262
Net securities lending income as a percentage of gross securities lending income (%)	59	60

Sharing Arrangements *(note 13)*

During the years ended December 31, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	15,164	16,091

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5, 10</i>)	49,617,855	49,509,913
Cash	4,152	-
Options purchased (<i>note 3, 5</i>)	598,950	2,734,379
Due from broker	-	51,931
Subscriptions receivable	175	650
Dividends receivable	166,376	192,720
Total assets	50,387,508	52,489,593
Liabilities		
Current liabilities		
Bank indebtedness	-	73,622
Options written (<i>note 3, 5</i>)	2,350,947	984,755
Redemptions payable	65,857	30,474
Accrued expenses	85,612	53,772
Total liabilities	2,502,416	1,142,623
Net Assets attributable to holders of redeemable units	47,885,092	51,346,970
Net Assets attributable to holders of redeemable units per series		
Series A	38,665,796	41,128,598
Series D	730,932	539,785
Series F	8,488,364	9,678,587
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	13.04	11.62
Series D	11.15	9.83
Series F	14.88	13.11

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	\$	\$
Income		
Dividends (note 3)	740,152	820,010
Net realized gains (losses) on sales of investments	2,378,038	(1,494,088)
Net realized gains (losses) on option contracts	(156,378)	3,660,113
Change in unrealized appreciation (depreciation) in the value of investments	6,996,769	(7,069,465)
Change in unrealized appreciation (depreciation) on option contracts	(2,892,232)	1,640,153
Net realized gains (losses) on foreign exchange	(943)	672
Securities lending income	601	4,599
Other income	1,384	37,583
Total income (loss)	7,067,391	(2,400,423)
Expenses (note 11, 12)		
Management fees	869,042	974,975
Withholding taxes	110,037	122,861
Unitholder reporting fees	77,502	57,961
Administrative fees	76,266	69,894
Filing fees	22,210	21,625
Audit fees	20,573	17,822
Legal fees	19,861	19,788
Transaction costs (note 3, 13)	7,813	11,586
Independent Review Committee fees (note 14)	4,782	5,011
Custodial fees	4,136	3,498
Interest expense and bank charges	3,553	957
Total expenses	1,215,775	1,305,978
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	5,851,616	(3,706,401)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	4,611,260	(3,286,466)
Series D	75,330	(14,867)
Series F	1,165,026	(605,068)
Weighted average number of redeemable units		
Series A	3,229,774	3,815,377
Series D	58,375	56,839
Series F	665,514	798,604
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	1.43	(0.81)
Series D	1.29	(0.26)
Series F	1.75	(0.76)

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	41,128,598	52,797,214
Series D	539,785	-
Series F	9,678,587	12,047,597
	51,346,970	64,844,811
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	4,611,260	(3,286,466)
Series D	75,330	(14,867)
Series F	1,165,026	(605,068)
	5,851,616	(3,906,401)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	479,119	1,137,670
Series D	210,442	694,442
Series F	200,634	472,574
Redemption of redeemable units		
Series A	(7,553,181)	(9,719,820)
Series D	(94,625)	(139,790)
Series F	(2,555,883)	(2,236,516)
	(9,313,494)	(9,791,440)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(2,462,802)	(11,868,616)
Series D	191,147	539,785
Series F	(1,190,223)	(2,369,010)
	(3,461,878)	(13,697,841)
Net Assets attributable to holders of redeemable units, end of year		
Series A	38,665,796	40,928,598
Series D	730,932	539,785
Series F	8,488,364	9,678,587
	47,885,092	51,146,970

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	3,539,743	4,270,173
Series D	54,940	-
Series F	738,059	872,801
	4,332,742	5,142,974
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	38,856	97,942
Series D	19,637	69,553
Series F	14,565	36,067
Redemption of redeemable units		
Series A	(613,977)	(828,372)
Series D	(9,018)	(14,613)
Series F	(182,188)	(170,809)
	(732,125)	(810,232)
Units, end of year		
Series A	2,964,622	3,539,743
Series D	65,559	54,940
Series F	570,436	738,059
	3,600,617	4,332,742

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	5,851,616	(3,706,401)
Adjustments for:		
Foreign exchange (gains) losses on cash	14,933	(2,078)
Net realized (gains) losses on sales of investments	(2,378,038)	1,494,088
Net realized (gains) losses on option contracts	156,378	(3,660,113)
Change in unrealized (appreciation) depreciation in the value of investments	(6,996,769)	7,069,465
Change in unrealized (appreciation) depreciation on option contracts	2,892,232	(1,640,153)
Purchases of investments	(3,705,403)	(3,277,760)
Proceeds from sale of investments	13,477,209	13,456,721
Net increase (decrease) in other assets and liabilities	58,185	(46,380)
Net cash provided by (used in) operating activities	9,370,343	9,687,389
Cash flows from financing activities		
Proceeds from redeemable units issued	585,692	2,269,058
Redemption of redeemable units	(9,863,328)	(12,077,522)
Net cash provided by (used in) financing activities	(9,277,636)	(9,808,464)
Foreign exchange gains (losses) on cash	(14,933)	2,078
Net increase (decrease) in cash	92,707	(121,075)
Cash (Bank indebtedness), beginning of year	(73,622)	45,375
Cash (Bank indebtedness), end of year	4,152	(73,622)
Supplemental Information*		
Interest paid	3,553	957
Dividends received, net of withholding taxes	656,459	679,136

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Expiry date	Average Cost	Fair Value
			\$	\$
UNITS	FUNDS [101.93%]			
77,500	SPDR S&P 500 ETF Trust		36,387,631	48,810,237
Total funds			36,387,631	48,810,237
SHARES	EQUITIES [1.69%]			
	COMMUNICATION SERVICES [1.69%]			
2,650,000	Hootsuite Media Inc., Preferred Shares*		744,703	807,618
			744,703	807,618
	INFORMATION TECHNOLOGY [0.00%]			
45,000	Baanto International Limited*		-	-
34,302	Baanto International Limited, Rights*	Dec 31, 2049	-	-
34,302	Baanto International Limited, Class B, Convertible Preferred Shares*		-	-
155,676	Baanto International Limited, Class C, Preferred Shares*		79,395	-
			79,395	-
Total equities			824,098	807,618
Transaction costs (note 3)			(2,099)	-
Total investments [103.62%]			37,209,630	49,617,855
Options purchased [1.25%] (Schedule 1)				598,950
Options written [-4.91%] (Schedule 1)				(2,350,947)
Cash and other assets less liabilities [0.04%]				19,234
Total Net Assets attributable to holders of redeemable units [100.00%]				47,885,092

* Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Option Contracts (Schedule 1)

As at December 31, 2023

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
SPDR S&P 500 ETF Trust	Put	(120)	20-Jan-24	290.00 USD	(91,012)	(159)
SPDR S&P 500 ETF Trust	Put	(22)	16-Mar-24	380.00 USD	(10,899)	(1,486)
SPDR S&P 500 ETF Trust	Put	(124)	16-Mar-24	315.00 USD	(168,536)	(2,711)
SPDR S&P 500 ETF Trust	Put	(80)	22-Jun-24	370.00 USD	(58,501)	(19,452)
SPDR S&P 500 ETF Trust	Put	(113)	22-Jun-24	360.00 USD	(108,454)	(23,583)
SPDR S&P 500 ETF Trust	Put	(146)	21-Sep-24	360.00 USD	(129,670)	(58,231)
SPDR S&P 500 ETF Trust	Put	(140)	21-Dec-24	380.00 USD	(117,910)	(113,716)
SPDR S&P 500 ETF Trust	Call	(120)	20-Jan-24	440.00 USD	(216,331)	(583,473)
SPDR S&P 500 ETF Trust	Call	(22)	16-Mar-24	480.00 USD	(19,454)	(30,594)
SPDR S&P 500 ETF Trust	Call	(124)	16-Mar-24	445.00 USD	(207,194)	(623,624)
SPDR S&P 500 ETF Trust	Call	(113)	22-Jun-24	495.00 USD	(167,301)	(180,725)
SPDR S&P 500 ETF Trust	Call	(80)	22-Jun-24	490.00 USD	(101,224)	(154,713)
SPDR S&P 500 ETF Trust	Call	(146)	21-Sep-24	500.00 USD	(226,292)	(325,298)
SPDR S&P 500 ETF Trust	Call	(140)	21-Dec-24	525.00 USD	(193,007)	(233,182)
Total					(1,815,785)	(2,350,947)

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
SPDR S&P 500 ETF Trust	Put	120	20-Jan-24	370.00 USD	317,920	875
SPDR S&P 500 ETF Trust	Put	22	16-Mar-24	430.00 USD	30,258	5,218
SPDR S&P 500 ETF Trust	Put	124	16-Mar-24	375.00 USD	391,311	7,558
SPDR S&P 500 ETF Trust	Put	80	22-Jun-24	430.00 USD	157,307	56,871
SPDR S&P 500 ETF Trust	Put	113	22-Jun-24	425.00 USD	267,400	72,694
SPDR S&P 500 ETF Trust	Put	146	21-Sep-24	425.00 USD	331,014	156,604
SPDR S&P 500 ETF Trust	Put	140	21-Dec-24	450.00 USD	324,405	299,130
Total					1,819,615	598,950

See accompanying notes which are an integral part of these financial statements

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management *(note 6)*

Investment Objective

The Fund's investment objective is to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index (the "Index"), and through the use of option strategies seek to moderate the volatility of that performance.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the S&P 500 Total Return Index in Canadian dollar terms were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
2,396,472	5.00	2,613,102	5.09

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	48,032,235	100.31	480,322

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	51,441,918	100.18	514,419

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information December 31, 2023

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Funds	101.93	94.69
Equities:		
Communication Services	1.69	1.61
Information Technology	0.00	0.12
Options Purchased	1.25	5.33
Options Written	(4.91)	(1.92)
Cash and other assets less liabilities	0.04	0.17
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	807,618	807,618
Funds	48,810,237	–	–	48,810,237
Options Purchased	598,950	–	–	598,950
Options Written	(2,350,947)	–	–	(2,350,947)
Total	47,058,240	–	807,618	47,865,858

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	887,533	887,533
Funds	48,622,380	–	–	48,622,380
Options Purchased	2,734,379	–	–	2,734,379
Options Written	(984,755)	–	–	(984,755)
Total	50,372,004	–	887,533	51,259,537

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

During the years ended December 31, 2023 and 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2023	December 31, 2022
	Equities	Equities
		\$
Balance, beginning of year	887,533	833,257
Change in unrealized appreciation (depreciation) in the value of investments	(79,915)	54,276
Balance, end of year	807,618	887,533
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(79,915)	54,276

The Fund's Level 3 securities consist of private equity positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2023 and December 31, 2022, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information December 31, 2023

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.80%
Series D	0.80%
Series F	0.80%
Series I*	Negotiated by the Unitholder
Series PF	0.70%
Series QF	0.60%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
–	18,435	2041

Restricted Cash and Investments *(note 10)*

As at December 31, 2023, restricted cash and investments held for the Fund were \$46,920,809 (December 31, 2022 – \$37,126,993).

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series D	100	1,115	100	983
Series F	1	15	1	13

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information December 31, 2023

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Securities loaned	–	1,754,352
Collateral	–	1,842,070
Collateral as a percentage of securities loaned (%)	–	105

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	1,002	7,555
Securities lending charges	(401)	(2,956)
Net securities lending income	601	4,599
Withholding taxes on securities lending income	–	(165)
Net securities lending income received by the Fund	601	4,434
Net securities lending income as a percentage of gross securities lending income (%)	60	59

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5, 10</i>)	4,877,529	7,855,934
Cash (<i>note 10</i>)	21,271	152,369
Subscriptions receivable	325	12,205
Dividends receivable	33,162	34,334
Prepaid expenses	3,929	3,788
Total assets	4,936,216	8,058,630
Liabilities		
Current liabilities		
Redemptions payable	3,279	18,641
Total liabilities	3,279	18,641
Net Assets attributable to holders of redeemable units	4,932,937	8,039,989
Net Assets attributable to holders of redeemable units per series		
Series A	2,114,127	3,268,931
Series D	422,250	396,147
Series F	2,059,097	4,006,677
Series T	337,463	368,234
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	9.77	10.00
Series D	8.25	8.35
Series F	10.86	10.99
Series T	7.95	8.26

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Global Real Estate Fund

Statements of Comprehensive Income (Loss)

<i>For the years ended December 31</i>	2023	2022
	s	s
Income		
Interest income for distribution purposes <i>(note 3)</i>	44,712	21,980
Dividends <i>(note 3)</i>	173,145	264,917
Net realized gains (losses) on sales of investments	(449,079)	153,679
Net change in unrealized appreciation (depreciation) in the value of investments	604,434	(3,130,210)
Net realized gains (losses) on foreign exchange	(5,195)	(3,200)
Securities lending income	105	-
Other income	-	4,962
Total income (loss)	368,122	(2,687,872)
Expenses <i>(note 11, 12)</i>		
Management fees	100,987	160,367
Administrative fees	58,499	48,338
Unitholder reporting fees	24,871	26,398
Filing fees	22,414	20,072
Legal fees	19,145	19,370
Withholding taxes	14,733	28,404
Transaction costs <i>(note 3)</i>	12,565	25,312
Audit fees	9,386	9,826
Independent Review Committee fees <i>(note 14)</i>	4,791	4,900
Custodial fees	2,946	3,039
Interest expense and bank charges	875	244
Total expenses	271,212	346,270
Expenses waived or absorbed by the Manager <i>(note 12)</i>	(89,344)	(46,977)
Net expenses	181,868	299,293
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	186,254	(2,987,165)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	60,046	(1,257,034)
Series D	13,849	(126,741)
Series F	104,474	(1,495,568)
Series T	7,885	(107,822)
Weighted average number of redeemable units		
Series A	261,113	368,057
Series D	49,352	44,800
Series F	261,905	410,663
Series T	43,843	39,993
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	0.23	(3.42)
Series D	0.28	(2.83)
Series F	0.40	(3.64)
Series T	0.18	(2.70)

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	3,268,931	4,811,359
Series D	396,147	494,436
Series F	4,006,677	6,862,821
Series T	368,234	449,463
	8,039,989	12,618,079
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	60,046	(1,257,034)
Series D	13,849	(126,741)
Series F	104,474	(1,495,568)
Series T	7,885	(107,822)
	186,254	(2,987,165)
Distributions to holders of redeemable units		
From net investment income		
Series A	-	(11,829)
Series D	(4,253)	(1,378)
Series F	(28,709)	(14,472)
Series T	(59)	(1,330)
From return of capital		
Series A	(114,740)	(219,296)
Series D	(14,308)	(21,655)
Series F	(97,533)	(264,744)
Series T	(21,597)	(27,034)
	(281,199)	(561,738)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	237,753	1,367,057
Series D	29,700	185,955
Series F	492,750	1,416,323
Series T	10,567	54,380
Reinvestments of distributions to holders of redeemable units		
Series A	95,938	176,415
Series D	16,363	20,778
Series F	37,541	91,591
Series T	1,737	577
Redemption of redeemable units		
Series A	(1,433,801)	(1,597,741)
Series D	(15,248)	(155,248)
Series F	(2,456,103)	(2,589,274)
Series T	(29,304)	-
	(3,012,107)	(1,029,187)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(1,154,804)	(1,542,428)
Series D	26,103	(98,289)
Series F	(1,947,580)	(2,856,144)
Series T	(30,771)	(81,229)
	(3,107,052)	(4,578,090)
Net Assets attributable to holders of redeemable units, end of year		
Series A	2,114,127	3,268,931
Series D	422,250	396,147
Series F	2,059,097	4,006,677
Series T	337,463	368,234
	4,932,937	8,039,989

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

<i>For the years ended December 31</i>	2023	2022
Units, beginning of year		
Series A	326,935	344,661
Series D	47,462	42,921
Series F	364,598	452,293
Series T	44,598	38,274
	783,593	878,149
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	23,212	110,786
Series D	3,444	18,415
Series F	45,007	109,914
Series T	1,376	6,255
Reinvestments of distributions to holders of redeemable units		
Series A	9,743	15,848
Series D	1,988	2,251
Series F	3,382	7,517
Series T	218	69
Redemption of redeemable units		
Series A	(143,569)	(144,360)
Series D	(1,731)	(16,125)
Series F	(223,430)	(205,126)
Series T	(3,741)	-
	(284,101)	(94,556)
Units, end of year		
Series A	216,321	326,935
Series D	51,163	47,462
Series F	189,557	364,598
Series T	42,451	44,598
	499,492	783,593

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	186,254	(2,987,165)
Adjustments for:		
Foreign exchange (gains) losses on cash	4,327	1,069
Net realized (gains) losses on sales of investments	449,079	(153,679)
Net change in unrealized (appreciation) depreciation in the value of investments	(604,434)	3,130,210
Purchases of investments	(4,748,538)	(14,112,204)
Proceeds from sale of investments	7,882,298	15,266,228
Net increase (decrease) in other assets and liabilities	1,031	(3,495)
Net cash provided by (used in) operating activities	3,170,017	1,140,964
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(129,620)	(291,602)
Proceeds from redeemable units issued	607,774	3,481,164
Redemption of redeemable units	(3,774,942)	(4,290,056)
Net cash provided by (used in) financing activities	(3,296,788)	(1,100,494)
Foreign exchange gains (losses) on cash	(4,327)	(1,069)
Net increase (decrease) in cash	(126,771)	40,470
Cash (Bank indebtedness), beginning of the year	152,369	112,968
Cash (Bank indebtedness), end of the year	21,271	152,369
Supplemental Information*		
Interest received	44,712	21,980
Interest paid	875	244
Dividends received, net of withholding taxes	159,584	233,638

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [98.88%]		
	INDUSTRIAL REITS [23.02%]		
12,501	Dream Industrial Real Estate Investment Trust	156,044	174,514
2,227	Granite Real Estate Investment Trust	156,315	169,876
1,905	Prologis Inc.	276,944	336,478
2,039	Rexford Industrial Realty Inc.	140,552	151,570
2,929	STAG Industrial Inc.	128,249	152,371
1,814	Terreno Realty Corporation	132,552	150,636
		990,656	1,135,445
	SPECIALIZED REITS [22.97%]		
1,140	Digital Realty Trust Inc.	160,342	203,290
263	Equinix Inc.	241,685	280,668
2,562	Gaming and Leisure Properties Inc.	166,604	167,532
1,674	Iron Mountain Inc.	113,164	155,225
4,109	VICI Properties Inc.	151,736	173,575
3,316	Weyerhaeuser Company	145,485	152,775
		979,016	1,133,065
	RETAIL REITS [19.81%]		
1,926	Agree Realty Corporation	169,872	160,651
12,698	Choice Properties Real Estate Investment Trust	187,697	177,137
11,560	CT Real Estate Investment Trust	183,687	169,354
2,090	Realty Income Corporation	184,677	159,016
7,846	RioCan Real Estate Investment Trust	152,405	146,093
873	Simon Property Group Inc.	133,647	165,001
		1,011,985	977,252
	RESIDENTIAL REITS [15.50%]		
3,025	American Homes 4 Rent	146,412	144,138
651	AvalonBay Communities Inc.	161,868	161,497
3,286	Canadian Apartment Properties Real Estate Investment Trust	163,770	160,357
3,184	Invitation Homes Inc.	138,532	143,909
8,607	Killam Apartment Real Estate Investment Trust	157,534	154,582
		768,116	764,483
	HEALTH CARE REITS [7.52%]		
5,192	CareTrust REIT Inc.	143,283	153,967
1,816	Welltower Inc.	178,538	216,975
		321,821	370,942
	OFFICE REITS [3.70%]		
1,088	Alexandria Real Estate Equities Inc.	169,908	182,759
		169,908	182,759
	REAL ESTATE OPERATING COMPANIES [3.21%]		
13,126	Tricon Residential Inc.	151,607	158,300
		151,607	158,300
	HOTEL & RESORT REITS [3.15%]		
6,019	Host Hotels & Resorts Inc.	145,116	155,283
		145,116	155,283
	Total equities	4,538,225	4,877,529
	Transaction costs (note 3)	(4,908)	-
	Total investments [98.88%]	4,533,317	4,877,529
	Cash and other assets less liabilities [1.12%]		55,408
	Total Net Assets attributable to holders of redeemable units [100.00%]		4,932,937

See accompanying notes which are an integral part of these financial statements

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide stable monthly cash distribution and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts (“REITs”), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the MSCI World IMI Core Real Estate Index (CAD) were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund’s performance against the index noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
444,326	9.01	719,725	8.95

b) Currency Risk

As at December 31, 2023 and 2022, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	3,593,991	72.86	35,940
Euro	11,045	0.22	110
Total	3,605,036	73.08	36,050

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	6,083,130	75.66	60,831
Euro	10,944	0.14	110
Total	6,094,074	75.80	60,941

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information December 31, 2023

Credit Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Industrial REITs	23.02	24.62
Specialized REITs	22.97	23.29
Retail REITs	19.81	22.27
Residential REITs	15.50	21.22
Health Care REITs	7.52	–
Office REITs	3.70	3.08
Real Estate Operating Companies	3.21	3.23
Hotel & Resort REITs	3.15	–
Cash and other assets less liabilities	1.12	2.29
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2023 and 2022, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
United States	72.32	75.46
Canada	26.56	22.25
Cash and other assets less liabilities	1.12	2.29
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	4,877,529	–	–	4,877,529
December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	7,855,934	–	–	7,855,934

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information December 31, 2023

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series D	1.00%
Series F	1.00%
Series FT	1.00%
Series I*	Negotiated by the Unitholder
Series T	2.00%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
675,118	–	–

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	125	1,221	120	1,198

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Securities loaned	659,573	–
Collateral	692,634	–
Collateral as a percentage of securities loaned (%)	105	–

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	209	–
Securities lending charges	(104)	–
Net securities lending income	105	–
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	105	–
Net securities lending income as a percentage of gross securities lending income (%)	50	–

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information December 31, 2023

Sharing Arrangements *(note 13)*

During the years ended December 31, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	4,429	7,263

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	28,876,413	19,288,435
Cash	11,925	322,699
Subscriptions receivable	1,590	-
Dividends receivable	46,590	9,284
Total assets	28,936,518	19,620,418
Liabilities		
Current liabilities		
Redemptions payable	34,695	-
Management fees payable (note 11)	-	241
Accrued expenses	30,261	32,025
Total liabilities	64,956	32,266
Net Assets attributable to holders of redeemable units	28,871,562	19,588,152
Net Assets attributable to holders of redeemable units per series		
Series A	15,639,970	10,837,455
Series A1	1,691,010	1,682,911
Series D	2,322,361	238,247
Series F	8,098,670	5,575,127
Series F1	1,119,551	1,254,412
Series PF	-	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	12.27	11.21
Series A1	12.32	11.26
Series D	11.85	10.71
Series F	13.46	12.17
Series F1	14.39	12.99
Series PF	-	-

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Focused Global Dividend Fund

Statements of Comprehensive Income (Loss)

For the years December 31

	2023	2022
	\$	\$
Income		
Dividends (note 3)	508,758	388,767
Net realized gains (losses) on sales of investments	1,936,349	(152,649)
Net realized gains (losses) on forward currency contracts	-	(15,824)
Net change in unrealized appreciation (depreciation) in the value of investments	1,763,495	(1,507,422)
Net realized gains (losses) on foreign exchange	8,203	-
Securities lending income	495	168
Other income	15,949	23,426
Total income (loss)	4,233,249	(1,263,534)
Expenses (note 11, 12)		
Management fees	473,054	359,127
Transaction costs (note 3, 13)	53,506	29,097
Withholding taxes	51,278	43,409
Administrative fees	42,041	39,886
Unitholder reporting fees	30,270	26,233
Filing fees	25,053	24,468
Legal fees	20,139	19,431
Audit fees	9,060	8,867
Custodial fees	5,374	2,694
Independent Review Committee fees (note 14)	4,849	4,921
Interest expense and bank charges	634	616
Total expenses	715,258	558,749
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,517,991	(1,822,283)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	1,816,768	(1,081,299)
Series A1	212,326	(208,492)
Series D	287,715	(12,084)
Series F	1,031,000	(410,357)
Series F1	167,257	(110,051)
Series PF	2,925	-
Weighted average number of redeemable units		
Series A	1,229,941	976,787
Series A1	146,053	156,402
Series D	179,318	18,066
Series F	586,270	395,317
Series F1	90,289	93,433
Series PF	5,288	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	1.48	(1.11)
Series A1	1.45	(1.33)
Series D	1.60	(0.67)
Series F	1.76	(1.04)
Series F1	1.85	(1.18)
Series PF	0.55	-

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	10,837,455	11,685,515
Series A1	1,682,911	2,342,577
Series D	238,247	66,786
Series F	5,575,127	5,364,537
Series F1	1,254,412	1,167,222
Series PF	-	-
	19,588,152	20,626,637
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	1,816,768	(1,081,299)
Series A1	212,326	(208,492)
Series D	287,715	(12,084)
Series F	1,031,000	(410,357)
Series F1	167,257	(110,051)
Series PF	2,925	-
	3,517,991	(1,822,283)
Distributions to holders of redeemable units		
From return of capital		
Series A	(485,848)	(441,076)
Series A1	(57,333)	(70,637)
Series D	(68,473)	(7,834)
Series F	(251,423)	(192,925)
Series F1	(40,574)	(48,407)
Series PF	(770)	-
	(904,421)	(760,879)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	5,521,632	2,998,465
Series A1	-	4,002
Series D	1,998,892	192,460
Series F	2,814,281	1,734,991
Series F1	10,455	277,513
Series PF	52,546	-
Reinvestments of distributions to holders of redeemable units		
Series A	422,365	383,226
Series A1	39,737	47,288
Series D	68,426	7,834
Series F	183,393	137,157
Series F1	16,209	20,908
Series PF	770	-
Redemption of redeemable units		
Series A	(2,472,402)	(2,707,376)
Series A1	(186,631)	(431,827)
Series D	(202,446)	(8,915)
Series F	(1,253,708)	(1,058,276)
Series F1	(288,208)	(52,773)
Series PF	(55,471)	-
	6,669,840	1,544,677
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	4,802,515	(848,060)
Series A1	8,099	(659,666)
Series D	2,084,114	171,461
Series F	2,523,543	210,590
Series F1	(134,861)	87,190
Series PF	-	-
	9,283,410	(1,038,485)

Ninepoint Focused Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years December 31

	2023	2022
	s	s
Net Assets attributable to holders of redeemable units, end of year		
Series A	15,639,970	10,837,455
Series A1	1,691,010	1,682,911
Series D	2,322,361	238,247
Series F	8,098,670	5,575,127
Series F1	1,119,551	1,254,412
Series PF	-	-
	28,871,562	19,588,152

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years December 31

	2023	2022
Units, beginning of year		
Series A	966,697	905,088
Series A1	149,499	180,790
Series D	22,252	5,478
Series F	458,235	387,320
Series F1	96,547	78,946
Series PF	-	-
	1,693,230	1,557,622
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	485,399	269,187
Series A1	-	366
Series D	185,570	16,869
Series F	228,198	145,998
Series F1	734	20,009
Series PF	5,255	-
Reinvestments of distributions to holders of redeemable units		
Series A	36,262	33,605
Series A1	3,400	4,118
Series D	6,095	730
Series F	14,416	11,104
Series F1	1,194	1,589
Series PF	75	-
Redemption of redeemable units		
Series A	(213,273)	(241,183)
Series A1	(15,689)	(35,775)
Series D	(17,892)	(825)
Series F	(99,386)	(86,187)
Series F1	(20,648)	(3,997)
Series PF	(5,330)	-
	594,380	135,608
Units, end of year		
Series A	1,275,085	966,697
Series A1	137,210	149,499
Series D	196,025	22,252
Series F	601,463	458,235
Series F1	77,827	96,547
Series PF	-	-
	2,287,610	1,693,230

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Statements of Cash Flows

<i>For the years December 31</i>	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,517,991	(1,822,283)
Adjustments for:		
Foreign exchange (gains) losses on cash	(2,014)	(634)
Net realized (gains) losses on sales of investments	(1,936,349)	152,649
Net change in unrealized (appreciation) depreciation in the value of investments	(1,763,495)	1,507,422
Purchases of investments	(37,146,984)	(39,105,466)
Proceeds from sale of investments	31,258,850	38,659,766
Net increase (decrease) in other assets and liabilities	(39,311)	5,237
Net cash provided by (used in) operating activities	(6,111,312)	(603,309)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(173,521)	(164,466)
Proceeds from redeemable units issued	10,051,660	3,714,194
Redemption of redeemable units	(4,079,615)	(2,766,008)
Net cash provided by (used in) financing activities	5,798,524	783,720
Foreign exchange gains (losses) on cash	2,014	634
Net increase (decrease) in cash	(312,788)	180,411
Cash (Bank indebtedness), beginning of year	322,699	141,654
Cash (Bank indebtedness), end of year	11,925	322,699
Supplemental Information*		
Interest paid	634	616
Dividends received, net of withholding taxes	420,174	340,075

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [100.02%]		
	INFORMATION TECHNOLOGY [25.63%]		
1,083	Adobe Inc.	842,155	856,138
5,553	Apple Inc.	1,215,356	1,416,636
1,105	ASML Holding NV	1,053,827	1,101,885
748	Broadcom Inc.	543,931	1,106,357
4,095	Microsoft Corporation	1,718,570	2,040,424
6,290	Oracle Corporation	932,020	878,713
		6,305,859	7,400,153
	FINANCIALS [16.82%]		
5,279	Intercontinental Exchange Inc.	872,108	898,360
1,798	Mastercard Inc.	906,556	1,016,134
1,777	S&P Global Inc.	871,945	1,037,254
10,557	The Toronto-Dominion Bank	849,756	903,890
2,899	Visa Inc.	842,908	1,000,088
		4,343,273	4,855,726
	INDUSTRIALS [13.29%]		
8,867	Canadian Pacific Kansas City Limited	845,233	929,616
3,281	Quanta Services Inc.	866,610	938,188
764	TransDigm Group Inc.	822,242	1,024,081
4,776	Waste Connections Inc.	760,624	944,979
		3,294,709	3,836,864
	HEALTH CARE [12.74%]		
6,587	Novo Nordisk A/S	689,424	902,319
1,327	Thermo Fisher Scientific Inc.	985,902	933,310
1,271	UnitedHealth Group Inc.	738,852	886,648
3,650	Zoetis Inc.	873,166	954,567
		3,287,344	3,676,844
	CONSUMER DISCRETIONARY [11.45%]		
7,286	Amazon.com Inc.	1,302,343	1,466,878
2,376	McDonald's Corporation	793,619	933,508
7,278	The TJX Companies Inc.	879,518	904,677
		2,975,480	3,305,063
	COMMUNICATION SERVICES [7.09%]		
6,207	Alphabet Inc.	929,976	1,159,091
4,177	T-Mobile US Inc.	864,666	887,384
		1,794,642	2,046,475
	CONSUMER STAPLES [6.76%]		
1,224	Costco Wholesale Corporation	685,442	1,070,558
4,220	Walmart Inc.	850,215	881,533
		1,535,657	1,952,091
	ENERGY [6.24%]		
10,953	Canadian Natural Resources Limited	836,944	950,830
6,434	Exxon Mobil Corporation	801,365	852,367
		1,638,309	1,803,197
Total equities		25,175,273	28,876,413
Transaction costs (note 3)		(23,936)	-
Total investments [100.02%]		25,151,337	28,876,413
Cash and other assets less liabilities [-0.02%]			(4,851)
Total Net Assets attributable to holders of redeemable units [100.00%]			28,871,562

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management *(note 6)*

Investment Objective

The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if the S&P Global 1200 Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
2,498,058	8.65	1,728,493	8.82

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	23,171,435	80.26	231,714
Euro	1,111,160	3.85	11,112
	24,282,595	84.11	242,826

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	14,947,375	76.31	149,474
Euro	679,465	3.47	6,794
Total	15,626,840	79.78	156,268

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information December 31, 2023

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Information Technology	25.63	17.62
Financials	16.82	9.67
Industrials	13.29	10.48
Health Care	12.74	18.56
Consumer Discretionary	11.45	13.94
Communication Services	7.09	2.71
Consumer Staples	6.76	12.52
Energy	6.24	9.64
Utilities	–	3.33
Cash and other assets less liabilities	(0.02)	1.53
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2023 and 2022, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
United States	80.16	79.95
Canada	12.91	15.05
Netherlands	3.82	–
Denmark	3.13	–
France	–	3.47
Cash and other assets less liabilities	(0.02)	1.53
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	28,876,413	–	–	28,876,413
December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	19,288,435	–	–	19,288,435

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information December 31, 2023

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.00%
Series A1	1.95%
Series D	1.00%
Series F	1.00%
Series F1	0.95%
Series I*	Negotiated by the Unitholder
Series P	1.80%
Series PF	0.80%
Series Q	1.70%
Series QF	0.70%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
–	5,346	2041
–	61,760	2042

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
Series A	122	1,497	118	1,321
Series F	120	1,615	115	1,401

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
Securities loaned	\$ 936,388	\$ 535,780
Collateral	983,446	562,569
Collateral as a percentage of securities loaned (%)	105	105

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information December 31, 2023

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	825	279
Securities lending charges	(330)	(111)
Net securities lending income	495	168
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	495	168
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements *(note 13)*

During the years ended December 31, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	4,105	6,589

Fund Merger

On February 10, 2023, the Fund listed below (the "Terminating Fund") ceased to be available for sale and merged into the Fund (the "Continuing Fund"). Through the merger, holders of units of each series of the Terminating Fund received units of the same series of the Continuing Fund determined on a dollar-for-dollar basis. The Manager was the investment advisor to the Terminating Fund.

Terminating Fund	Fair Value of assets acquired by the Continuing Fund	Number of units issued by the Continuing Fund
Ninepoint International Small Cap Fund	\$7,853,524	690,725

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	19,603,112	29,909,842
Broker margin (note 10)	785,755	1,036,487
Cash (note 10)	576,398	1,886,656
Options purchased (note 3, 5)	-	339
Subscriptions receivable	1,180	9,772
Dividends receivable	38,048	39,112
Interest receivable	593	16,550
Total assets	21,005,086	32,898,758
Liabilities		
Current liabilities		
Options written (note 3, 5)	12,811	6,535
Due to broker	-	248,305
Redemptions payable	17,472	22,958
Accrued expenses	49,535	52,200
Total liabilities	79,818	329,998
Net Assets attributable to holders of redeemable units	20,925,268	32,568,760
Net Assets attributable to holders of redeemable units per series		
Series A	10,689,246	15,497,183
Series D	259,617	322,406
Series F	9,976,405	15,622,622
ETF Series	-	1,126,549
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	11.16	11.89
Series D	7.61	8.02
Series F	11.80	12.43
ETF Series	-	10.73

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Alternative Health Fund

Statements of Comprehensive Income (Loss)

<i>For the years ended December 31</i>	2023	2022
	s	s
Income		
Interest income for distribution purposes <i>(note 3)</i>	36,668	109,824
Distribution income <i>(note 3)</i>	-	6,732
Dividends <i>(note 3)</i>	259,737	408,000
Net realized gains (losses) on sales of investments	(8,054,533)	(4,766,468)
Net realized gains (losses) on option contracts	302,439	369,379
Net realized gains (losses) on forward currency contracts	(663)	(530,925)
Net change in unrealized appreciation (depreciation) in the value of investments	6,113,745	(18,372,470)
Net change in unrealized appreciation (depreciation) on option contracts	50,804	(31,766)
Net change in unrealized appreciation (depreciation) on forward currency contracts	-	(1,051)
Net realized gains (losses) on foreign exchange	18,285	726,738
Securities lending income	62,145	-
Other income	-	94,524
Total income (loss)	(1,211,373)	(21,987,483)
Expenses <i>(note 11, 12)</i>		
Management fees	470,152	886,027
Unitholder reporting fees	107,170	144,372
Administrative fees	41,085	36,163
Withholding taxes	35,167	51,818
Transaction costs <i>(note 3)</i>	26,418	46,178
Legal fees	20,830	19,576
Filing fees	19,373	21,039
Audit fees	17,167	16,752
Custodial fees	16,246	6,250
Independent Review Committee fees <i>(note 14)</i>	5,015	5,074
Interest expense and bank charges	87	-
Total expenses	758,710	1,233,249
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(1,970,083)	(23,220,732)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(1,031,929)	(10,557,453)
Series D	(18,906)	(342,162)
Series F	(915,243)	(11,744,734)
ETF Series	(4,005)	(576,383)
Weighted average number of redeemable units		
Series A	1,110,815	1,433,492
Series D	36,218	63,305
Series F	1,015,011	1,595,995
ETF Series	92,692	74,354
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	(0.93)	(7.36)
Series D	(0.52)	(5.40)
Series F	(0.90)	(7.36)
ETF Series	(0.04)	(7.75)

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	15,497,183	30,368,006
Series D	322,406	1,167,589
Series F	15,622,622	34,730,094
ETF Series	1,126,549	2,549,194
	32,568,760	68,814,883
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(1,031,929)	(10,557,453)
Series D	(18,906)	(342,162)
Series F	(915,243)	(11,744,734)
ETF Series	(4,005)	(576,383)
	(1,970,083)	(23,220,732)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	667,874	1,861,311
Series D	51,192	238,011
Series F	530,279	2,598,544
ETF Series	-	643,511
Redemption of redeemable units		
Series A	(4,443,882)	(6,174,681)
Series D	(95,075)	(741,032)
Series F	(5,261,253)	(9,961,282)
ETF Series	(1,122,544)	(1,489,773)
	(9,673,409)	(13,025,391)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(4,807,937)	(14,870,823)
Series D	(62,789)	(845,183)
Series F	(5,646,217)	(19,107,472)
ETF Series	(1,126,549)	(1,422,645)
	(11,643,492)	(36,246,123)
Net Assets attributable to holders of redeemable units, end of year		
Series A	10,689,246	15,497,183
Series D	259,617	322,406
Series F	9,976,405	15,622,622
ETF Series	-	1,126,549
	20,925,268	32,568,760

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

<i>For the years ended December 31</i>	2023	2022
Units, beginning of year		
Series A	1,303,520	1,593,621
Series D	40,205	91,912
Series F	1,256,918	1,762,393
ETF Series	105,000	150,000
	2,705,643	3,597,926
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	61,290	119,273
Series D	6,630	21,302
Series F	45,062	159,093
ETF Series	-	55,000
Redemption of redeemable units		
Series A	(407,374)	(409,374)
Series D	(12,735)	(73,009)
Series F	(456,541)	(664,568)
ETF Series	(105,000)	(100,000)
	(868,668)	(892,283)
Units, end of year		
Series A	957,436	1,303,520
Series D	34,100	40,205
Series F	845,439	1,256,918
ETF Series	-	105,000
	1,836,975	2,705,643

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(1,970,083)	(23,220,732)
Adjustments for:		
Foreign exchange (gains) losses on cash	49,297	(782,309)
Distribution income	-	(6,732)
Net realized (gains) losses on sales of investments	8,054,533	4,766,468
Net realized (gains) losses on option contracts	(302,439)	(369,379)
Net change in unrealized (appreciation) depreciation in the value of investments	(6,113,745)	18,372,470
Net change in unrealized (appreciation) depreciation on option contracts	(50,804)	31,766
Net change in unrealized (appreciation) depreciation on forward currency contracts	-	1,051
Purchases of investments	(23,011,560)	(23,173,334)
Proceeds from sale of investments	31,489,055	33,552,534
Net increase (decrease) in other assets and liabilities	265,088	(179,217)
Net cash provided by (used in) operating activities	8,409,342	8,992,586
Cash flows from financing activities		
Proceeds from redeemable units issued	1,153,764	5,210,497
Redemption of redeemable units	(10,824,067)	(18,259,676)
Net cash provided by (used in) financing activities	(9,670,303)	(13,049,179)
Foreign exchange gains (losses) on cash	(49,297)	782,309
Net increase (decrease) in cash	(1,260,961)	(4,056,593)
Cash (Bank indebtedness), beginning of the year	1,886,656	5,160,940
Cash (Bank indebtedness), end of the year	576,398	1,886,656
Supplemental Information*		
Interest received	52,625	98,541
Interest paid	87	-
Dividends received, net of withholding taxes	225,634	330,352

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Maturity/Expiry Date	Average Cost	Fair Value	
			\$	\$	
SHARES	EQUITIES [85.02%]				
	CANNABIS [38.39%]				
195,000	Cansortium Inc.		190,249	22,610	
60,200	Cresco Labs Inc.		167,696	107,758	
156,898	Cronos Group Inc.		522,219	434,506	
20,899	Fire & Flower Holdings Corporation		201,019	-	
224,300	Green Thumb Industries Inc.		3,673,494	3,335,341	
745,098	Hemp Hydrate Brands Corporation**		134,305	132,495	
1,000,000	Hemp Hydrate International Holdings Limited**		500,000	-	
300,000	OG DNA Genetics Inc.**		400,305	-	
5,000,000	Segra International Corporation, preferred shares**		50,000	-	
400,000	Segra International Corporation**		300,000	-	
19,878	Steep Hill Inc.		202,500	795	
509,036	TerrAscend Corporation		3,056,410	1,119,879	
20,000	Tilray Brands Inc.		84,690	60,952	
162,282	Trulieve Cannabis Corporation		2,808,973	1,111,632	
261,900	Verano Holdings Corporation		2,604,884	1,539,972	
150,000	Willow Biosciences Inc.		245,250	15,000	
169,000	XS Financial Inc.		50,700	6,760	
161,110	ZYUS Life Sciences Corporation		228,706	144,999	
			15,421,400	8,032,699	
	PHARMACEUTICALS & HEALTH TECHNOLOGY [28.48%]				
6,800	Abbott Laboratories		816,482	991,768	
4,800	Andlauer Healthcare Group Inc.		238,901	196,704	
12,500	Cardiol Therapeutics Inc.		40,625	13,750	
6,465	Cellibre Inc., Class A, preferred shares**		309,400	113,677	
1,100	Eli Lilly & Company		657,256	849,638	
55,900	Eupraxia Pharmaceuticals Inc.		447,200	300,183	
1,400	HCA Healthcare Inc.		517,168	502,130	
2,071	Jazz Pharmaceuticals PLC		439,899	337,534	
4,571	Johnson & Johnson		913,285	949,343	
19,462	Kenvue Inc.		680,864	555,218	
300	McKesson Corporation		186,076	184,041	
4,000	Merck & Company Inc.		559,245	577,828	
2,000	The Procter & Gamble Company		359,407	388,346	
			6,165,808	5,960,160	
	OTHER WELLNESS [13.93%]				
1,600	Costco Wholesale Corporation		964,200	1,399,422	
13,800	Perrigo Company PLC		703,649	588,434	
1,400	The Clorox Company		293,876	264,514	
650	UnitedHealth Group Inc.		408,877	453,439	
1,000	Walmart Inc.		187,429	208,894	
			2,558,031	2,914,703	
	ORGANICS, SUPPLEMENTS & NEUTRACEUTICALS [4.22%]				
8,400	Jamieson Wellness Inc.		231,724	266,532	
85,000	SunOpta Inc.		1,444,633	616,082	
			1,676,357	882,614	
Total equities			25,821,596	17,790,176	
PAR VALUE*	SHORT-TERM INVESTMENTS [6.33%]				
USD	1,000,000	U.S. Treasury Bill, 6.751%	Jan 4, 2024	1,356,201	1,324,665
Total short-term investments				1,356,201	1,324,665
PAR VALUE*	CONVERTIBLE DEBENTURES [2.23%]				
USD	5,000	Cellibre Inc.**, 12.000%	Nov 22, 2024	6,604	6,604
USD	344,382	Leef Brands Company Inc.**, 11.000%	Sep 9, 2024	478,106	459,974
Total convertible debentures				484,710	466,578
SHARES	WARRANTS [0.10%]				
	PHARMACEUTICALS & HEALTH TECHNOLOGY [0.10%]				
31,250	Eupraxia Pharmaceuticals Inc.	Mar 9, 2026	-	21,563	
			-	21,563	

Ninepoint Alternative Health Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2023

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	WARRANTS [0.10%] <i>continued</i>			
	CANNABIS [0.00%]			
26,000	Columbia Care Inc.	Apr 26, 2024	51,282	130
7,000	IM Cannabis Corporation	May 7, 2026	-	-
375	Leef Holdings Inc.**	Apr 24, 2024	-	-
8,333	Valens Company Inc.	Jun 4, 2024	-	-
			51,282	130
Total warrants			51,282	21,693
Transaction costs (note 3)			(9,425)	-
Total investments [93.68%]			27,704,364	19,603,112
Options written [-0.06%] (Schedule 1)				(12,811)
Cash and other assets less liabilities [6.38%]				1,334,967
Total Net Assets attributable to holders of redeemable units [100.00%]				20,925,268

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Option Contracts (Schedule 1)

As at December 31, 2023

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
UnitedHealth Group Inc.	Put	(6)	5-Jan-24	515.00 USD	(3,396)	(580)
The Procter & Gamble Company	Put	(20)	12-Jan-24	142.00 USD	(3,559)	(703)
Tilray Brands Inc.	Call	(200)	19-Jan-24	2.00 USD	(5,265)	(11,528)
Total					(12,220)	(12,811)

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

As at December 31, 2023, the Fund did not hold units of any Ninepoint managed or externally managed funds. As at December 31, 2022, 0.39% of the Fund's Net Assets attributable to holders of redeemable units were invested in units of Ninepoint High Interest Savings Fund (the "Underlying Fund"), managed by Ninepoint Partners LP, to gain exposure to its investment objective and strategies. As a result, the Fund may have been indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk of the Underlying Fund. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the Underlying Fund, refer to its financial statements.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, if a blended index of Refinitiv Canada Health Care Total Return Index and Refinitiv Healthcare Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the indices noted above. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
1,530,091	7.31	2,492,176	7.65

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	12,555,284	60.00	125,553

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	21,451,935	65.87	214,519

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2023

c) Interest Rate Risk

As at December 31, 2023, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure
Term to Maturity	December 31, 2023
	\$
Less than 1 year	1,791,243
1-5 years	–
>5 years	–
Total	1,791,243
Impact on Net Assets attributable to holders of redeemable units	179
Impact on Net Assets attributable to holders of redeemable units (%)	0.00

As at December 31, 2023, 8.56% (December 31, 2022 – 1.28%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 26.05% (December 31, 2022 – 100%) of which were private convertible debentures. As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Credit Risk

As at December 31, 2023, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2023
	%
AA	6.33
Not Rated	2.23
Total	8.56

As at December 31, 2023, 8.56% (December 31, 2022 – 1.28%) of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 26.05% (December 31, 2022 – 100%) of which were private convertible debentures. The maximum credit risk of the private convertible debentures is limited to the carrying value of these investments and is moderated through various means. Prior to investing into a private convertible debenture, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risk of these private convertible debentures.

As at December 31, 2023 and 2022, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2023

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Cannabis	38.39	27.91
Pharmaceuticals & Health Technology	28.48	32.94
Other Wellness	13.93	19.84
Organics, Supplements & Neutraceuticals	4.22	9.46
Short-term Investments	6.33	–
Convertible Debentures	2.23	1.28
Warrants	0.10	0.02
Funds	–	0.39
Options Written	(0.06)	(0.02)
Cash and other assets less liabilities	6.38	8.18
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	17,544,004	–	246,172	17,790,176
Convertible Debentures	–	–	466,578	466,578
Short-term Investments	–	1,324,665	–	1,324,665
Warrants	21,693	–	–	21,693
Options Written	(12,811)	–	–	(12,811)
Total	17,552,886	1,324,665	712,750	19,590,301
December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	28,428,456	80,739	850,721	29,359,916
Funds	–	125,516	–	125,516
Convertible Debentures	–	–	418,265	418,265
Warrants	6,145	–	–	6,145
Options Purchased	339	–	–	339
Options Written	(6,535)	–	–	(6,535)
Total	28,428,405	206,255	1,268,986	29,903,646

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2023

During the years ended December 31, 2023 and 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2023			December 31, 2022			
	Equities	Warrants	Convertible Debentures	Equities	Warrants	Loans	Convertible Debentures
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	850,721	–	418,265	1,056,110	219,746	495,109	–
Purchases	–	–	6,604	184,306	–	–	478,106
Sales	–	–	–	–	–	(581,417)	–
Transfer in (out)	(250,000)	–	–	–	(32,786)	88,965	–
Realized gains (losses)	–	–	–	–	–	(30,753)	–
Change in unrealized appreciation (depreciation) in the value of investments	(354,549)	–	41,709	(389,695)	(186,960)	28,096	(59,841)
Balance, end of year	246,172	–	466,578	850,721	–	–	418,265
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(204,549)	–	41,709	(389,695)	–	–	(59,841)

The Fund's Level 3 securities consist of private equity, private warrant, private loan and/or private convertible debenture positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2023 and 2022, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Investments in Underlying Funds

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets attributable to holders of redeemable units. The Fund's interest in the Underlying Fund, held in the form of redeemable units, was reported in its Schedule of Investment Portfolio at fair value, which represent the Fund's maximum exposure to these investments. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized losses and change in unrealized appreciation arising from the Underlying Fund as included in the Statements of Comprehensive Income (Loss) for the year ended December 31, 2023 were \$482 and \$678, respectively (December 31, 2022 – realized gain of \$503 and change in unrealized appreciation of \$192). The Fund does not provide any additional significant financial or other support to the Underlying Fund. As at December 31, 2023, the Fund no longer held any interest in the Underlying Fund. The interest held by the Fund in the Underlying Fund as at December 31, 2022 is shown in the table below.

December 31, 2022

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
		%	\$	\$
Ninepoint High Interest Savings Fund, Series I	Canada	0.04	284,487,340	125,516

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2023

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.25%
Series D	1.25%
Series F	1.25%
Series I*	Negotiated by the Unitholder
ETF Series	1.25%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
14,141,110	591,379	2039
–	70,913	2040
–	618,786	2042
–	350,725	2043

Restricted Cash and Investments *(note 10)*

As at December 31, 2023, restricted cash and investments held for the Fund were \$846,707 (December 31, 2022 – \$2,000,914).

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
ETF Series	–	\$ –	200	\$ 2,134

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
Securities loaned	\$ 4,679,081	\$ 7,183,385
Collateral	5,553,620	9,132,470
Collateral as a percentage of securities loaned (%)	119	127

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information December 31, 2023

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	107,757	157,539
Securities lending charges	(43,101)	(63,015)
Net securities lending income	64,656	94,524
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	64,656	94,524
Net securities lending income as a percentage of gross securities lending income (%)	60	60

See accompanying generic notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Cash (note 10)	3,762,560	4,977,681
Broker margin (note 10)	3,460,411	2,969,901
Subscriptions receivable	6,501	5,585
Prepaid expenses	272	-
Total assets	7,229,744	7,953,167
Liabilities		
Current liabilities		
Unrealized depreciation on futures contracts (note 3, 5)	483,155	324,330
Redemptions payable	-	57,720
Total liabilities	483,155	382,050
Net Assets attributable to holders of redeemable units	6,746,589	7,571,117
Net Assets attributable to holders of redeemable units per series		
Series A	1,203,775	1,338,401
Series A1	236,427	306,461
Series D	380,611	379,582
Series F	1,081,949	1,070,735
Series F1	3,843,827	4,475,938
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.79	9.65
Series A1	11.02	10.89
Series D	9.96	9.78
Series F	9.89	9.70
Series F1	11.00	10.81

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint FX Strategy Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	s	s
Income		
Interest income for distribution purposes (note 3)	135,926	-
Realized gains (losses) on futures contracts	363,570	1,128,900
Net change in unrealized gains (losses) on futures contracts	(158,824)	(146,055)
Net realized gains (losses) on foreign exchange	12,098	(36,315)
Other income	254	34,459
Total income (loss)	353,024	980,989
Expenses (note 11, 12)		
Management fees	139,805	114,588
Unitholder reporting fees	23,418	27,149
Filing fees	21,050	18,965
Legal fees	20,803	21,082
Administrative fees	18,194	12,312
Interest expense and bank charges	17,801	2,123
Audit fees	9,700	10,570
Independent Review Committee fees (note 14)	5,008	5,335
Transaction costs (note 3)	4,005	3,658
Custodial fees	118	168
Performance fees	-	320,334
Total expenses	259,902	536,284
Expenses waived or absorbed by the Manager (note 12)	(38,710)	(38,968)
Net expenses	221,192	497,316
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	131,832	483,673
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	30,173	206,935
Series A1	10,028	15,409
Series D	6,729	57,232
Series F	22,781	202,633
Series F1	62,121	1,464
Weighted average number of redeemable units		
Series A	132,796	160,864
Series A1	26,065	22,845
Series D	38,556	40,510
Series F	110,415	136,624
Series F1	342,253	216,541
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.23	1.29
Series A1	0.38	0.67
Series D	0.17	1.41
Series F	0.21	1.48
Series F1	0.18	0.01

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	1,338,401	1,661,117
Series A1	306,461	225,952
Series D	379,582	213,028
Series F	1,070,735	1,473,164
Series F1	4,475,938	2,071,937
	7,571,117	5,645,198
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	30,173	206,935
Series A1	10,028	15,409
Series D	6,729	57,232
Series F	22,781	202,633
Series F1	62,121	1,464
	131,832	483,673
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	375	1,027
Series A1	9,526	125,773
Series D	1,000	366,098
Series F	12,924	35,528
Series F1	1,900,617	2,936,445
Redemption of redeemable units		
Series A	(165,174)	(530,678)
Series A1	(89,588)	(60,673)
Series D	(6,700)	(256,776)
Series F	(24,491)	(640,590)
Series F1	(2,594,849)	(533,908)
	(956,360)	1,442,246
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(134,626)	(322,716)
Series A1	(70,034)	80,509
Series D	1,029	166,554
Series F	11,214	(402,429)
Series F1	(632,111)	2,404,001
	(824,528)	1,925,919
Net Assets attributable to holders of redeemable units, end of year		
Series A	1,203,775	1,338,401
Series A1	236,427	306,461
Series D	380,611	379,582
Series F	1,081,949	1,070,735
Series F1	3,843,827	4,475,938
	6,746,589	7,571,117

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

<i>For the years ended December 31</i>	2023	2022
Units, beginning of year		
Series A	138,686	195,774
Series A1	28,138	22,989
Series D	38,816	25,000
Series F	110,357	172,326
Series F1	413,929	212,438
	729,926	628,527
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	37	95
Series A1	853	10,206
Series D	99	38,053
Series F	1,281	3,775
Series F1	165,666	251,786
Redemption of redeemable units		
Series A	(15,722)	(57,183)
Series A1	(7,541)	(5,057)
Series D	(687)	(24,237)
Series F	(2,255)	(65,744)
Series F1	(230,242)	(50,295)
	(88,511)	101,399
Units, end of year		
Series A	123,001	138,686
Series A1	21,450	28,138
Series D	38,228	38,816
Series F	109,383	110,357
Series F1	349,353	413,929
	641,415	729,926

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2023	2022
	s	s
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	131,832	483,673
Adjustments for:		
Foreign exchange (gains) losses on cash	729	(2,243)
Net realized (gains) losses on futures contracts	(363,570)	(1,128,900)
Net change in unrealized (appreciation) depreciation on futures contracts	158,824	146,055
Futures margin paid	363,570	1,128,898
Net increase (decrease) in other assets and liabilities	(490,781)	(1,119,026)
Net cash provided by (used in) operating activities	(199,396)	(491,543)
Cash flows from financing activities		
Proceeds from redeemable units issued	1,923,526	3,410,477
Redemption of redeemable units	(2,938,522)	(1,920,398)
Net cash provided by (used in) financing activities	(1,014,996)	1,490,079
Foreign exchange gains (losses) on cash	(729)	2,243
Net increase (decrease) in cash	(1,214,392)	998,536
Cash (Bank indebtedness), beginning of the year	4,977,681	3,976,902
Cash (Bank indebtedness), end of the year	3,762,560	4,977,681
Supplemental Information*		
Interest received	135,926	-
Interest paid	17,801	2,123

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Schedule of Investment Portfolio

As at December 31, 2023

	Fair Value
Currency futures contracts [-7.16%] (Schedule 1)	(483,155)
Total futures contracts [-7.16%]	(483,155)
Cash and other assets less liabilities [107.16%]	7,229,744
Total Net Assets attributable to holders of redeemable units [100.00%]	6,746,589

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Futures Contracts (Schedule 1)

As at December 31, 2023

Currency Futures Contracts

Currency Sold/Currency Bought	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
Mexican Peso/U.S. Dollars	1	18-Mar-2024	37,585	38,585	1,000
New Zealand/U.S. Dollars	(2)	18-Mar-2024	(162,928)	(167,553)	(4,625)
Japanese Yen/U.S. Dollars	(5)	18-Mar-2024	(577,934)	(594,285)	(16,351)
British Pound/U.S. Dollars	(18)	18-Mar-2024	(1,873,979)	(1,900,767)	(26,788)
Swiss Franc/U.S. Dollars	(4)	18-Mar-2024	(763,857)	(793,705)	(29,848)
Euro/U.S. Dollars	(46)	18-Mar-2024	(8,250,541)	(8,438,084)	(187,543)
Australian Dollar/U.S. Dollars	(73)	18-Mar-2024	(6,392,793)	(6,607,050)	(214,257)
Canadian Dollar/U.S. Dollars	(2)	19-Mar-2024	(195,671)	(200,414)	(4,743)
Total			(18,180,118)	(18,663,273)	(483,155)

See accompanying notes which are an integral part of these financial statements

Ninepoint FX Strategy Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to generate long-term total returns by investing globally in FX futures on a long/short basis. To achieve the Fund's investment objective, the Fund will utilize several investment trading methodologies at the standard level of risk to invest in foreign currency futures utilizing a Bayesian statistical model to identify current drivers of currency returns. The Fund may also have exposure to gold through investment in futures contracts.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	(449,524)	(6.66)	(4,495)

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	34,108	0.45	341

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Currency Futures Contracts	(7.16)	(4.55)
Gold Futures Contracts	–	0.27
Cash and other assets less liabilities	107.16	104.28
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint FX Strategy Fund

Notes to financial statements – Fund specific information December 31, 2023

Fair Value Measurements *(note 5)*

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Currency Futures Contracts	(483,155)	–	–	(483,155)

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Currency Futures Contracts	(344,451)	–	–	(344,451)
Gold Futures Contracts	20,121	–	–	20,121
Total	(324,330)	–	–	(324,330)

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.05%
Series A1	2.25%
Series D	1.75%
Series F	1.55%
Series F1	1.75%
Series I*	Negotiated by the Unitholder
Series QF	1.55%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A1 units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
24,618	1,387,137	2040

Restricted Cash and Investments *(note 10)*

As at December 31, 2023, restricted cash and investments held for the Fund were \$957,744 (December 31, 2022 – \$2,969,901).

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (<i>note 3, 5, 10</i>)	178,491,183	252,326,424
Options purchased (<i>note 3, 5</i>)	437,464	2,031
Unrealized appreciation on forward currency contracts (<i>note 3, 5</i>)	-	9,076
Due from broker	-	3,305,534
Subscriptions receivable	216,050	61,632
Dividends receivable	-	15,410
Interest receivable	1,446,828	2,315,041
Total assets	180,591,525	258,035,148
Liabilities		
Current liabilities		
Investments sold short (<i>note 3, 5</i>)	84,179,797	135,039,918
Bank indebtedness	85,559	547,272
Options written (<i>note 3, 5</i>)	367,822	1,016
Unrealized depreciation on forward currency contracts (<i>note 3, 5</i>)	115,268	-
Unrealized depreciation on swap contracts (<i>note 3, 5</i>)	-	5,205
Distribution payable to unitholders (<i>note 9</i>)	181,763	486,872
Redemptions payable	112,273	3,037,582
Interest payable on securities sold short	120,096	247,635
Accrued expenses	74,567	47,561
Total liabilities	85,237,145	139,413,061
Net Assets attributable to holders of redeemable units	95,354,380	118,622,087
Net Assets attributable to holders of redeemable units per series		
Series A	7,618,778	5,443,979
Series F	65,847,143	75,042,718
Series QF	-	7,299,323
ETF Series	21,888,459	30,836,067
Net Assets attributable to holders of redeemable units per series per unit (<i>note 3</i>)		
Series A	8.40	8.32
Series F	8.40	8.33
Series QF	-	8.32
ETF Series	16.71	16.58

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Alternative Credit Opportunities Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	8,645,655	13,446,323
Interest received on swap contracts	10,444	-
Dividends (note 3)	-	103,213
Net realized gains (losses) on sales of investments	(9,536,876)	(7,507,106)
Net realized gains (losses) on option contracts	492,214	(431,878)
Net realized gains (losses) on forward currency contracts	54,162	(520,958)
Net realized gains (losses) on swap contracts	1,240	1,907,332
Net change in unrealized appreciation (depreciation) in the value of investments	10,492,403	(16,223,746)
Net change in unrealized appreciation (depreciation) on option contracts	1,270,099	(160,412)
Net change in unrealized appreciation (depreciation) on forward currency contracts	(124,344)	(32,853)
Net change in unrealized gains (losses) on swap contracts	-	9,289
Net realized gains (losses) on foreign exchange	(32,952)	(7,797)
Other income	2,805	-
Total income (loss)	11,274,850	(9,418,593)
Expenses (note 11, 12)		
Interest on short positions	1,181,682	2,787,767
Management fees	1,031,878	1,590,687
Securities borrowing fees	598,718	962,440
Dividends paid on investments sold short	393,431	-
Administrative fees	164,725	101,513
Unitholder reporting fees	95,305	81,606
Transaction costs (note 3, 13)	54,594	33,195
Filing fees	24,330	28,720
Legal fees	20,283	19,338
Audit fees	18,546	17,829
Independent Review Committee fees (note 14)	4,884	5,013
Custodial fees	2,930	661
Interest expense and bank charges	393	1,460
Interest paid on swap contracts	-	79,230
Withholding taxes (reclaim)	(2,378)	1,916
Total expenses	3,589,321	5,711,375
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	7,685,529	(15,129,968)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	475,018	(785,954)
Series F	5,064,058	(9,416,600)
Series QF	144,842	(830,916)
ETF Series	2,001,611	(4,096,498)
Weighted average number of redeemable units		
Series A	777,210	790,433
Series F	7,875,503	10,523,480
Series QF	668,558	968,121
ETF Series	1,665,632	2,522,266
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.61	(0.99)
Series F	0.64	(0.89)
Series QF	0.22	(0.86)
ETF Series	1.20	(1.62)

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	5,443,979	8,650,447
Series F	75,042,718	93,860,619
Series QF	7,299,323	7,917,374
ETF Series	30,836,067	6,898,634
	118,622,087	117,327,074
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	475,018	(785,954)
Series F	5,064,058	(9,416,600)
Series QF	144,842	(830,916)
ETF Series	2,001,611	(4,096,498)
	7,685,529	(15,129,968)
Distributions to holders of redeemable units		
From net investment income		
Series A	(393,423)	(491,495)
Series F	(4,446,504)	(6,987,348)
Series QF	(143,137)	(652,443)
ETF Series	(1,889,121)	(3,369,991)
	(6,872,185)	(11,501,277)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	2,633,589	2,750,229
Series F	22,945,709	43,273,949
Series QF	443,587	7,928,540
ETF Series	4,528,196	61,683,944
Reinvestments of distributions to holders of redeemable units		
Series A	140,232	240,845
Series F	3,143,946	5,561,120
Series QF	143,137	652,443
ETF Series	-	-
Redemption of redeemable units		
Series A	(680,617)	(4,920,093)
Series F	(35,902,784)	(51,249,022)
Series QF	(7,887,752)	(7,715,675)
ETF Series	(13,588,294)	(30,280,022)
	(24,081,051)	27,926,258
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	2,174,799	(3,206,468)
Series F	(9,195,575)	(18,817,901)
Series QF	(7,299,323)	(618,051)
ETF Series	(8,947,608)	23,937,433
	(23,267,707)	1,295,013
Net Assets attributable to holders of redeemable units, end of year		
Series A	7,618,778	5,443,979
Series F	65,847,143	75,042,718
Series QF	-	7,299,323
ETF Series	21,888,459	30,836,067
	95,354,380	118,622,087

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the years ended December 31

	2023	2022
Units, beginning of year		
Series A	654,512	873,115
Series F	9,009,297	9,478,487
Series QF	877,000	796,861
ETF Series	1,860,000	350,000
	12,400,809	11,498,463
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	316,439	293,932
Series F	2,746,420	4,734,148
Series QF	52,525	873,770
ETF Series	270,000	3,270,000
Reinvestments of distributions to holders of redeemable units		
Series A	16,856	27,269
Series F	377,852	633,040
Series QF	16,997	74,193
ETF Series	-	-
Redemption of redeemable units		
Series A	(81,303)	(539,804)
Series F	(4,295,051)	(5,836,378)
Series QF	(946,522)	(867,824)
ETF Series	(820,000)	(1,760,000)
	(2,345,787)	902,346
Units, end of year		
Series A	906,504	654,512
Series F	7,838,518	9,009,297
Series QF	-	877,000
ETF Series	1,310,000	1,860,000
	10,055,022	12,400,809

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Statements of Cash Flows

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	7,685,529	(15,129,968)
Adjustments for:		
Foreign exchange (gains) losses on cash	(18,547)	(33,014)
Net realized (gains) losses on sales of investments	9,536,876	7,507,106
Net realized (gains) losses on option contracts	(492,214)	431,878
Net realized (gains) losses on swap contracts	(1,240)	(1,907,332)
Net change in unrealized (appreciation) depreciation in the value of investments	(10,492,403)	16,223,746
Net change in unrealized (appreciation) depreciation on option contracts	(1,270,099)	160,412
Net change in unrealized (appreciation) depreciation on forward currency contracts	124,344	32,853
Net change in unrealized (appreciation) depreciation on swap contracts	-	(9,289)
Purchases of investments	(583,819,833)	(125,234,298)
Proceeds from sale of investments	612,745,735	83,495,032
Net increase (decrease) in other assets and liabilities	783,090	(302,290)
Net cash provided by (used in) operating activities	34,781,238	(34,765,164)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,749,979)	(4,714,181)
Proceeds from redeemable units issued	29,184,674	112,445,715
Redemption of redeemable units	(59,772,767)	(86,849,392)
Net cash provided by (used in) financing activities	(34,338,072)	20,882,142
Foreign exchange gains (losses) on cash	18,547	33,014
Net increase (decrease) in cash	443,166	(13,883,022)
Cash (Bank indebtedness), beginning of year	(547,272)	13,302,736
Cash (Bank indebtedness), end of year	(85,559)	(547,272)
Supplemental Information*		
Interest received	9,516,246	12,680,890
Interest paid	1,309,614	2,620,822
Dividends received, net of withholding taxes	15,410	92,042
Dividends paid	393,431	-

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	BONDS [147.57%]			
	INVESTMENT GRADE BONDS [137.10%]			
500,000	AltaGas Limited, 4.638%	May 15, 2026	500,000	500,375
2,500,000	Artis Real Estate Investment Trust, 5.600%	Apr 29, 2025	2,500,200	2,435,122
1,500,000	AT&T Inc., Callable, 2.850%	May 25, 2024	1,463,160	1,484,428
2,500,000	Athene Global Funding, 1.250%	Apr 9, 2024	2,368,600	2,470,978
2,500,000	Athene Global Funding, 2.470%	Jun 9, 2028	2,492,109	2,227,649
1,100,000	Aviva PLC, 4.000%	Oct 2, 2030	1,176,967	1,019,577
1,000,000	Bank of America Corporation, Callable, 2.932%	Apr 25, 2025	989,900	991,534
3,000,000	Bank of Montreal, Callable, 1.928%	Jul 22, 2031	2,660,610	2,787,694
500,000	Bank of Montreal, Callable, 2.880%	Sep 17, 2029	481,335	490,715
4,000,000	Barclays PLC, Callable, 2.166%	Jun 23, 2027	3,837,810	3,696,971
150,000	Bell Canada, 8.875%	Apr 17, 2026	196,343	161,982
1,750,000	BNP Paribas SA, Callable, 2.538%	Jul 13, 2029	1,668,590	1,574,313
1,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	1,000,000	1,017,850
6,500,000	Canadian Imperial Bank of Commerce, Callable, 1.960%	Apr 21, 2031	5,904,510	6,071,391
1,000,000	Canadian Imperial Bank of Commerce, Callable, 2.950%	Jun 19, 2029	976,240	987,359
500,000	Canadian Imperial Bank of Commerce, Callable, 5.935%	Jul 14, 2026	500,000	502,497
1,750,000	Canadian Tire Corporation Limited, Callable, 5.372%	Sep 16, 2030	1,750,000	1,832,940
2,347,000	Canadian Western Bank, Callable, 3.668%	Jun 11, 2029	2,379,467	2,323,544
2,000,000	Central 1 Credit Union, Callable, 2.391%	Jun 30, 2031	2,004,405	1,818,494
2,500,000	Chartwell Retirement Residences, Callable, 4.211%	Apr 28, 2025	2,606,720	2,446,957
1,150,000	Citigroup Inc., 4.090%	Jun 9, 2025	1,191,287	1,132,695
1,500,000	CNH Industrial Capital Canada Limited, 1.500%	Oct 1, 2024	1,499,040	1,458,686
1,000,000	Coast Capital Savings Federal Credit Union, 6.131%	Nov 25, 2024	1,000,000	1,000,978
2,100,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	2,069,185	1,850,787
4,000,000	Empire Life Insurance Company, Callable, 2.024%	Sep 24, 2031	3,645,610	3,672,076
3,200,000	Empire Life Insurance Company, Callable, 3.625%	Apr 17, 2081	3,124,350	2,501,259
2,000,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	2,101,923	1,885,263
USD	Enbridge Inc., Callable, 6.000%	Jan 15, 2077	694,613	630,272
USD	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	1,854,911	1,798,755
1,000,000	Federated Co-operatives Limited, Callable, 3.917%	Jun 17, 2025	1,060,600	976,098
2,900,000	Federation des caisses Desjardins du Quebec, Callable, 1.992%	May 28, 2031	2,799,986	2,703,839
2,000,000	Federation des caisses Desjardins du Quebec, Callable, 5.035%	Aug 23, 2032	1,991,320	2,000,105
750,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	771,168	709,757
1,900,000	Ford Credit Canada Company, 4.460%	Nov 13, 2024	1,976,175	1,878,639
900,000	General Motors Financial of Canada Limited, Callable, 1.750%	Apr 15, 2026	894,210	841,149
1,000,000	Gibson Energy Inc., Callable, 5.800%	Jul 12, 2026	999,590	1,003,492
1,500,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	1,316,148	1,155,404
1,000,000	HomeEquity Bank, 7.108%	Dec 11, 2026	1,000,000	1,012,770
2,009,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	2,066,809	1,783,030
1,000,000	Inter Pipeline Limited, Callable, 2.734%	Apr 18, 2024	978,840	991,851
1,500,000	Inter Pipeline Limited, Callable, 4.232%	Jun 1, 2027	1,561,956	1,474,619
2,000,000	Macquarie Group Limited, Callable, 2.723%	Aug 21, 2029	1,873,095	1,796,527
1,400,000	Manulife Financial Corporation, Callable, 3.375%	Jun 19, 2081	1,381,921	1,094,297
1,000,000	Manulife Financial Corporation, Callable, 4.100%	Mar 19, 2082	972,500	765,990
1,500,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	1,523,835	1,442,631
1,200,000	MCAP Commercial L.P., 4.151%	Jun 17, 2024	1,267,185	1,188,291
1,959,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	1,913,456	1,775,984
2,000,000	Metropolitan Life Global Funding I, 5.180%	Jun 15, 2026	2,000,000	2,032,781
2,550,000	National Australia Bank Limited, Callable, 3.515%	Jun 12, 2030	2,559,442	2,451,169
3,500,000	National Bank of Canada, Callable, 5.426%	Aug 16, 2032	3,503,109	3,539,766
2,500,000	Nissan Canada Inc., 1.626%	Mar 18, 2024	2,441,029	2,479,627
1,000,000	Nissan Canada Inc., 2.103%	Sep 22, 2025	982,852	948,741
1,500,000	Original Wempi Inc., 7.791%	Oct 4, 2027	1,500,000	1,586,187
2,000,000	Pembina Pipeline Corporation, Callable, 5.720%	Jun 22, 2026	1,999,560	2,004,302
1,000,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	988,200	980,307
2,500,000	Primaris Real Estate Investment Trust, Callable, 4.727%	Mar 30, 2027	2,483,592	2,451,499
2,500,000	Royal Bank of Canada, Callable, 2.740%	Jul 25, 2029	2,456,525	2,458,636
1,200,000	Royal Bank of Canada, Callable, 3.650%	Nov 24, 2081	1,171,871	908,901
2,000,000	Royal Bank of Canada, Callable, 4.200%	Dec 31, 2049	2,000,000	1,542,420
2,900,000	Sagen MI Canada Inc., Callable, 2.955%	Mar 1, 2027	2,720,314	2,665,788
100,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	100,750	86,943
1,000,000	Sienna Senior Living Inc., Callable, 2.820%	Mar 31, 2027	1,016,653	923,664
1,000,000	SNC-Lavalin Group Inc., Callable, 3.800%	Aug 19, 2024	964,375	986,711
3,750,000	Sun Life Financial Inc., Callable, 2.580%	May 10, 2032	3,358,140	3,505,828
3,250,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	2,897,820	2,438,849
2,000,000	The Bank of Nova Scotia, Callable, 3.934%	May 3, 2032	1,909,180	1,932,429
USD	The Boeing Company, Callable, 2.196%	Feb 4, 2026	182,008	187,901
1,600,000	The Goldman Sachs Group Inc., 6.360%	Mar 21, 2024	1,602,464	1,600,864
3,500,000	The Goldman Sachs Group Inc., Callable, 2.599%	Nov 30, 2027	3,326,633	3,297,675
3,250,000	The Toronto-Dominion Bank, Callable, 3.060%	Jan 26, 2032	3,134,718	3,084,967

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2023

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	INVESTMENT GRADE BONDS [137.10%] <i>continued</i>			
1,300,000	TransCanada PipeLines Limited, 6.454%	Mar 10, 2026	1,300,000	1,301,573
300,000	TransCanada PipeLines Limited, 7.310%	Jan 15, 2027	372,882	318,375
500,000	TransCanada PipeLines Limited, 7.900%	Apr 15, 2027	647,580	541,368
500,000	TransCanada PipeLines Limited, Callable, 5.419%	Mar 10, 2026	500,000	500,261
3,000,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	3,015,740	2,742,971
2,000,000	Transcontinental Inc., Callable, 2.280%	Jul 13, 2026	1,985,020	1,863,823
2,000,000	Wells Fargo & Company, Callable, 3.184%	Feb 8, 2024	1,989,670	1,995,225
			136,096,806	130,727,165
PAR VALUE*	HIGH YIELD BONDS [10.47%]			
1,500,000	Brookfield Infrastructure Finance ULC, Callable, 3.315%	Feb 22, 2024	1,482,715	1,495,219
2,500,000	Brookfield Property Finance ULC, Callable, 4.300%	Mar 1, 2024	2,563,730	2,486,561
1,000,000	Canadian Western Bank, Callable, 5.000%	Jul 31, 2081	972,500	769,421
750,000	Ford Credit Canada Company, 6.326%	Nov 10, 2026	750,000	769,421
250,000	Inter Pipeline Limited, Callable, 6.625%	Nov 19, 2079	272,500	236,738
1,250,000	Laurentian Bank of Canada, Callable, 5.095%	Jun 15, 2032	1,250,100	1,190,860
1,100,000	Laurentian Bank of Canada, Callable, 5.300%	Jun 15, 2081	1,076,646	838,013
1,250,000	National Bank of Canada, Callable, 4.050%	Aug 15, 2081	1,189,408	967,602
1,250,000	Tamarack Valley Energy Limited, Callable, 7.250%	May 10, 2027	1,250,000	1,229,427
			10,807,599	9,983,262
Total bonds			146,904,405	140,710,427
PAR VALUE*	ASSET-BACKED SECURITIES [26.83%]			
3,500,000	CARDS II Trust, 3.609%	Jan 15, 2025	3,458,450	3,363,360
1,346,000	CARDS II Trust, 6.080%	May 15, 2025	1,346,000	1,328,219
1,100,000	CHIP Mortgage Trust, Callable, 1.738%	Dec 15, 2045	1,102,824	1,024,898
60,378	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	60,378	58,425
3,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	2,999,710	2,776,050
500,000	Eagle Credit Card Trust, 2.026%	Jun 17, 2026	500,000	462,939
500,000	Eagle Credit Card Trust, 2.876%	Jun 17, 2026	500,000	464,607
1,300,000	Equitable Bank, 1.983%	May 9, 2024	1,247,870	1,284,308
1,309,267	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	1,323,669	1,278,133
1,000,000	Fairstone Financial Issuance Trust I, Callable, 3.735%	Oct 20, 2039	948,500	947,120
2,000,000	Ford Auto Securitization Trust, Callable, 2.763%	Apr 15, 2028	2,033,270	1,934,040
1,000,000	First Capital Real Estate Investment Trust, 4.790%	Aug 30, 2024	1,019,000	991,572
2,100,000	First National Financial Corporation, 3.582%	Nov 25, 2024	2,192,834	2,055,005
1,000,000	Fortified Trust, 4.460%	Jun 23, 2025	999,920	993,830
2,000,000	Glacier Credit Card Trust, 2.438%	Sep 22, 2025	1,941,540	1,884,340
1,760,000	Glacier Credit Card Trust, 3.430%	Jun 6, 2024	1,759,985	1,739,461
1,000,000	Glacier Credit Card Trust, 6.108%	Sep 20, 2027	1,000,000	1,009,130
1,500,000	Home Trust Company, 5.317%	Jun 13, 2024	1,500,000	1,492,225
500,000	Metropolitan Life Global Funding I, 6.139%	Jun 15, 2026	500,000	503,320
Total asset-backed securities			26,433,950	25,590,982
PAR VALUE*	SHORT-TERM INVESTMENTS [7.38%]			
1,800,000	Bank of Montreal, 5.383%	Jan 22, 2024	1,793,945	1,793,718
500,000	Enbridge Inc., 6.507%	Jan 9, 2024	499,111	499,115
1,750,000	Enbridge Pipelines Inc., 6.573%	Jan 8, 2024	1,747,172	1,747,200
500,000	Enbridge Pipelines Inc., 6.475%	Jan 10, 2024	499,027	499,035
1,000,000	The Toronto-Dominion Bank, 5.657%	Jan 10, 2024	998,302	998,300
1,500,000	The Toronto-Dominion Bank, 5.500%	Jan 16, 2024	1,496,173	1,496,190
Total short-term investments			7,033,730	7,033,558
PAR VALUE*	GUARANTEED LINKED NOTES [2.74%]			
USD 2,000,000	Manitoulin USD Limited, 15.550%	Nov 10, 2027	2,753,400	2,612,999
Total guaranteed linked notes			2,753,400	2,612,999
PAR VALUE*	PRIVATE LOANS [1.97%]			
342,857	Credit Finova**, 9.750%	Feb 18, 2024	342,857	342,514
1,550,772	Quality Rugs of Canada**, 10.000%	May 31, 2024	1,550,772	1,532,163
Total private loans			1,893,629	1,874,677
PAR VALUE*	CONVERTIBLE DEBENTURES [0.63%]			
USD 500,000	Bunker Hill Mining Corporation**, 7.500%	Mar 31, 2026	638,850	605,548
Total convertible debentures			638,850	605,548
SHARES	EQUITIES [0.07%]			
	MATERIALS [0.07%]			
572,652	Bunker Hill Mining Corporation		88,483	62,992
Total equities			88,483	62,992

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2023

			Maturity/Expiry Date	Average Cost	Fair Value
				\$	\$
SHARES	WARRANTS [0.00%]				
56,000	Bonterra Energy Corporation		Oct 20, 2025	-	-
Total warrants				-	-
Transaction costs (note 3)				(904)	-
Total investments owned [187.19%]				185,745,543	178,491,183
	SHORT POSITIONS				
PAR VALUE*	BONDS [-77.33%]				
	GOVERNMENT BONDS [-77.33%]				
(18,039,050)	Government of Canada, 0.250%		Mar 1, 2026	(16,418,291)	(16,786,894)
(3,716,400)	Government of Canada, 0.500%		Sep 1, 2025	(3,506,942)	(3,514,000)
(14,230,100)	Government of Canada, 1.000%		Jun 1, 2027	(13,150,534)	(13,201,561)
(8,425,500)	Government of Canada, 1.000%		Sep 1, 2026	(7,933,993)	(7,900,666)
(4,626,700)	Government of Canada, 1.250%		Jun 1, 2030	(3,873,495)	(4,134,400)
(4,476,500)	Government of Canada, 1.250%		Mar 1, 2027	(4,149,083)	(4,192,196)
(15,689,000)	Government of Canada, 1.500%		Jun 1, 2026	(15,511,595)	(14,951,213)
(5,633,200)	Government of Canada, 2.000%		Jun 1, 2028	(5,638,155)	(5,373,767)
(2,100,900)	Government of Canada, 2.250%		Jun 1, 2025	(2,178,506)	(2,048,625)
(1,000)	Government of Canada, 3.250%		Sep 1, 2028	(1,000)	(1,003)
USD	(1,400,000) United States Treasury Notes, 0.750%		Jan 31, 2028	(1,606,469)	(1,637,099)
Total bonds				(73,968,063)	(73,741,424)
	FUNDS [-10.95%]				
UNITS					
(92,000)	iShares iBoxx \$ High Yield Corporate Bond ETF			(9,236,249)	(9,434,197)
(8,000)	SPDR Bloomberg High Yield Bond ETF			(1,002,187)	(1,004,176)
Total funds				(10,238,436)	(10,438,373)
Total investments sold short [-88.28%]				(84,206,499)	(84,179,797)
Net Investments [98.91%]				101,539,044	94,311,386
Options written [-0.39%] (Schedule 1)					(367,822)
Options purchased [0.46%] (Schedule 1)					437,464
Total unrealized depreciation on forward currency contracts [-0.12%] (Schedule 2)					(115,268)
Cash and other assets less liabilities [1.14%]					1,088,620
Total Net Assets attributable to holders of redeemable units [100.00%]					95,354,380

* All par values are in Canadian Dollars unless otherwise noted

** Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Option Contracts (Schedule 1)

As at December 31, 2023

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	(52)	19-Jan-24	100	(49,889)	(13,574)
iShares 20 Plus Year Treasury Bond ETF	Put	(570)	19-Jan-24	100	(1,015,150)	(145,962)
iShares 20 Plus Year Treasury Bond ETF	Put	(240)	16-Feb-24	100	(430,047)	(86,150)
iShares 20 Plus Year Treasury Bond ETF	Put	(200)	19-Apr-24	92	(30,372)	(27,163)
iShares 20 Plus Year Treasury Bond ETF	Call	(2,410)	15-Mar-24	115	(61,260)	(87,818)
iShares 20 Plus Year Treasury Bond ETF	Call	(200)	19-Apr-24	120	(8,831)	(7,155)
Total					(1,595,549)	(367,822)

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
iShares 20 Plus Year Treasury Bond ETF	Put	600	19-Jan-24	92	13,402	4,770
iShares 20 Plus Year Treasury Bond ETF	Put	52	19-Jan-24	80	2,430	69
iShares 20 Plus Year Treasury Bond ETF	Put	570	19-Jan-24	80	141,921	63
iShares 20 Plus Year Treasury Bond ETF	Put	240	16-Feb-24	80	59,240	532
iShares 20 Plus Year Treasury Bond ETF	Put	250	15-Mar-24	75	15,189	828
iShares 20 Plus Year Treasury Bond ETF	Put	200	19-Apr-24	80	4,683	3,578
Laurentian Bank	Put	600	10-May-24	20	43,800	7,519
Canadian Western Bank	Put	450	17-May-24	17	25,200	1,350
iShares 20 Plus Year Treasury Bond ETF	Call	2,410	15-Mar-24	105	130,689	392,784
iShares 20 Plus Year Treasury Bond ETF	Call	200	19-Apr-24	109	33,584	25,971
Total					470,138	437,464

Forward Currency Contracts (Schedule 2)

As at December 31, 2023

Bought (\$)	Sold (\$)	Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
1,660,000 U.S. Dollar	(2,212,108) Canadian dollar	27-Feb-24	2,212,108	2,197,882	(14,226)
2,875,000 U.S. Dollar	(3,907,614) Canadian dollar	27-Feb-24	3,907,614	3,806,572	(101,042)
Total					(115,268)

See accompanying notes which are an integral part of these financial statements

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to provide investors with income and capital appreciation. The Fund seeks to achieve its investment objective by primarily investing in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gain.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity, and warrant securities. As at December 31, 2023 and 2022, if equity, and/or warrant securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2023			December 31, 2022		
Impact	As a % of Net Assets attributable to holders of redeemable units		Impact	As a % of Net Assets attributable to holders of redeemable units	
	\$	%		\$	%
6,299		0.01	1,374		0.00

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	Forward Currency		% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
		Contracts	Net Exposure		
	\$	\$	\$	%	\$
U.S. Dollar	(6,061,094)	6,004,454	(56,640)	(0.06)	(566)

December 31, 2022

Currency	Fair Value	Forward Currency		% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
		Contracts	Net Exposure		
	\$	\$	\$	%	\$
U.S. Dollar	5,071,275	(5,145,073)	(73,798)	(0.06)	(738)
Euro	(4,540)	–	(4,540)	(0.00)	(45)
Total	5,066,735	(5,145,073)	(78,338)	(0.06)	(783)

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2023

Term to Maturity	Total Exposure	
	December 31, 2023	December 31, 2022
	\$	\$
Less than 1 year	37,988,865	15,079,932
1-5 years	(4,692,712)	8,411,352
>5 years	71,390,615	93,761,220
Total	104,686,768	117,252,504
Impact on Net Assets attributable to holders of redeemable units	3,664,037	2,814,060
Impact on Net Assets attributable to holders of redeemable units (%)	3.84	2.37

Credit Risk

As at December 31, 2023 and 2022, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2023	December 31, 2022
	%	%
AAA	(70.57)	(106.41)
AA	46.25	1.25
A	45.84	72.68
BBB	76.38	110.35
BB	1.28	9.21
B	1.29	2.99
Not Rated	9.32	8.77
Total	109.79	98.84

As at December 31, 2023, 2.60% (December 31, 2022 – 6.46%) of the Fund's Net Assets attributable to holders of redeemable units were invested in private loans, private convertible debentures and private mortgage-backed securities. The maximum credit risk of the private loans, private convertible debentures and private mortgage-backed securities is limited to the carrying value of these investments and is moderated through various means. Prior to investing in a private loan or a private mortgage-backed security, due diligence is executed by the Manager. The Manager also maintains continuous monitoring of the credit quality of the borrower to assess and evaluate the credit risks of these private loans, private convertible debentures and private mortgage-backed securities.

As at December 31, 2023 and 2022, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2023

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Bonds – Long:		
Investment Grade Bonds	137.10	139.74
High Yield Bonds	10.47	39.20
Government Bonds	–	0.35
Asset-Backed Securities	26.83	23.81
Short-term Investments	7.38	0.84
Guaranteed Linked Notes	2.74	2.28
Private Loans	1.97	3.33
Private Convertible Debentures	0.63	0.55
Equities	0.07	0.03
Warrants	0.00	0.00
Private Mortgage-Backed Securities	–	2.58
Bonds – Short:		
Government Bonds	(77.33)	(113.84)
Funds – Short	(10.95)	–
Options Purchased	0.46	0.00
Options Written	(0.39)	(0.00)
Unrealized appreciation on forward currency contracts	–	0.01
Unrealized depreciation on forward currency contracts	(0.12)	–
Unrealized depreciation on swap contracts	–	(0.00)
Cash and other assets less liabilities	1.14	1.12
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at December 31, 2023 and 2022, the Fund's concentration in geographic segments as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Canada	73.26	68.73
United States	13.07	14.01
United Kingdom	6.48	5.28
Australia	4.45	7.50
France	1.65	1.77
Luxembourg	–	1.58
Options Purchased	0.46	0.00
Options Written	(0.39)	(0.00)
Unrealized appreciation on forward currency contracts	–	0.01
Unrealized depreciation on forward currency contracts	(0.12)	–
Unrealized depreciation on swap contracts	–	(0.00)
Cash and other assets less liabilities	1.14	1.12
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2023

Fair Value Measurements *(note 5)*

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds – Long	–	140,710,427	–	140,710,427
Bonds – Short	–	(73,741,424)	–	(73,741,424)
Funds – Short	(10,438,373)	–	–	(10,438,373)
Private Loans	–	–	1,874,677	1,874,677
Private Convertible Debentures	–	–	605,548	605,548
Short-term Investments	–	7,033,558	–	7,033,558
Asset-Backed Securities	–	25,590,982	–	25,590,982
Guaranteed Linked Notes	–	–	2,612,999	2,612,999
Equities	62,992	–	–	62,992
Warrants	–	–	–	–
Options Purchased	437,464	–	–	437,464
Options Written	(367,822)	–	–	(367,822)
Forward Currency Contracts	–	(115,268)	–	(115,268)
Total	(10,305,739)	99,478,275	5,093,224	94,265,760

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds – Long	–	212,679,489	–	212,679,489
Bonds – Short	–	(135,039,918)	–	(135,039,918)
Loans	–	–	3,950,000	3,950,000
Private Convertible Debentures	–	–	656,013	656,013
Short-term Investments	–	998,440	–	998,440
Asset-Backed Securities	–	28,239,428	–	28,239,428
Private Mortgage-Backed Securities	–	–	3,060,240	3,060,240
Guaranteed Linked Notes	–	–	2,708,812	2,708,812
Equities	34,002	–	–	34,002
Warrants	–	–	–	–
Options Purchased	2,031	–	–	2,031
Options Written	(1,016)	–	–	(1,016)
Forward Currency Contracts	–	9,076	–	9,076
Swap Contracts	–	(5,205)	–	(5,205)
Total	35,017	106,881,310	10,375,065	117,291,392

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels.

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2023

During the years ended December 31, 2023 and 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2023					December 31, 2022				
	Private Mortgage -Backed Securities	Private Loans	Private Convertible Debentures	Guaranteed Linked Notes	Warrants	Private Mortgage- Backed Securities	Private Loans	Private Convertible Debentures	Guaranteed Linked Notes	Warrants
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	3,060,240	3,950,000	656,013	2,708,812	–	3,146,838	3,930,000	–	–	–
Purchases and capitalized interest	–	50,772	–	–	–	–	–	638,850	2,753,400	–
Sales and paydowns	(3,152,000)	(2,135,643)	–	–	–	–	–	–	–	–
Realized gains (losses)	–	(21,500)	–	–	–	–	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	91,760	31,048	(50,465)	(95,813)	–	(86,598)	20,000	17,163	(44,588)	–
Balance, end of year	–	1,874,677	605,548	2,612,999	–	3,060,240	3,950,000	656,013	2,708,812	–
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	–	(18,952)	(50,465)	(95,813)	–	(86,598)	(66,616)	17,163	(44,588)	–

The Fund's Level 3 securities consist of private loan, private convertible debentures, private guaranteed linked notes, private mortgage-backed securities and/or private warrant positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2023 and 2022, these positions were significant to the Fund and the significant unobservable inputs used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impacts of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities are shown in the tables below.

December 31, 2023

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,612,999	Discounted cash flows	Probability of default	0.49%	0.1%	(17,768) / 17,768
Private Loans	1,874,677	Discounted cash flows	Cost of capital	12.56%	1%	(5,115) / 5,366
Private Convertible Debentures	605,548	Discounted cash flows	Cost of capital	17.55%	1%	(6,055) / 6,055

December 31, 2022

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,708,812	Discounted cash flows	Probability of default	0.28%	1%	(32,506) / 32,506
Private Mortgage-Backed Securities	3,060,240	Discounted cash flows	Cost of capital	7.57%	1%	(22,139) / 22,139
Private Loans	4,606,013	Discounted cash flows	Cost of capital	12.40%	1%	(13,105) / 12,703

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2023

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.40%
Series D	0.90%
Series F	0.90%
Series I*	Negotiated by the Shareholder
Series QF	0.80%
ETF Series	0.90%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

During the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
13,686,194	–	2026

Restricted Cash and Investments *(note 10)*

As at December 31, 2023, restricted cash and investments held for the Fund were \$87,692,340 (December 31, 2022 – \$135,306,366).

Related Party Holdings

As at December 31, 2023 and 2022, the Fund held loans which were syndicated by an investment fund, for which Ninepoint Partners LP is also the Manager. The amount syndicated is shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Series	100	1,671	–	–

Related Party Syndicated Loans

As at December 31, 2023 and 2022, the Fund holds loans which were syndicated by an investment fund, for which Ninepoint Partners LP is also the Manager, as shown in the table below.

Loans	December 31, 2023	December 31, 2022
	\$	\$
Credit Finova	342,514	1,500,000
Quality Rugs of Canada	1,532,163	1,500,000
R.G.T. Clothier Construction Limited	–	1,000,000

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information December 31, 2023

Leverage and Short-Selling Risk

The Fund exercised leverage through participating in short-selling transactions, which exposed it to short-selling risk. During the years ended December 31, 2023 and 2022, the highest and lowest aggregate fair value of the short-selling leverage exercised by the Fund, and as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

	December 31, 2023		December 31, 2022	
	As a % of Net Assets attributable to holders		As a % of Net Assets attributable to holders	
	Fair Value	of redeemable units	Fair Value	of redeemable units
	\$	%	\$	%
Highest aggregate short-selling leverage	123,587,447	129.61	213,630,927	180.09
Lowest aggregate short-selling leverage	79,488,693	83.36	135,039,918	113.84

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Statements of Financial Position

(in U.S. Dollars)

As at December 31	2023	2022
	\$	\$
Assets		
Current assets		
Short-term investments (note 3, 5, 10)	3,991,829	7,992,572
Cash (note 10)	443,610	678,423
Broker margin (note 10)	-	168,247
Subscriptions receivable	1,698	69,752
Unrealized appreciation on commodity futures contracts (note 3, 5)	114,098	-
Total assets	4,551,235	8,908,994
Liabilities		
Current liabilities		
Unrealized depreciation on commodity futures contracts (note 3, 5)	-	168,389
Accrued expenses	45,335	41,533
Margin payable	65,973	-
Total liabilities	111,308	209,922
Net Assets attributable to holders of redeemable units	4,439,927	8,699,072
Net Assets attributable to holders of redeemable units per series		
Series A	133,136	222,498
Series D	26,103	105,250
Series F	2,952,710	4,475,522
Series S	25,677	33,519
Series SF	519,241	2,860,131
ETF Series	783,060	1,002,152
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	8.52	9.02
Series D	8.70	9.11
Series F	8.71	9.11
Series S	8.56	9.04
Series SF	8.74	9.13
ETF Series	17.40	18.22

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Carbon Credit ETF

Statements of Comprehensive Income (Loss)

(in U.S. Dollars)

For the year ended December 31, 2023 and period from February 16, 2022 to December 31, 2022	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	319,991	98,983
Net realized gains (losses) on sales of short-term investments	(2,903)	(456)
Net realized gains (losses) on commodity futures contracts	(810,581)	(512,290)
Net change in unrealized appreciation (depreciation) in the value of short-term investments	(1,086)	3,228
Net change in unrealized gains (losses) on commodity futures contracts	282,487	(168,389)
Net realized gains (losses) on foreign exchange	12,874	(25,826)
Total income (loss)	(199,218)	(604,750)
Expenses (note 11, 12)		
Management fees	58,287	56,522
Unitholder reporting fees	39,586	29,020
Administrative fees	26,500	30,552
Legal fees	17,589	5,845
Audit fees	15,198	14,273
Filing fees	16,581	9,586
Interest expense and bank charges	14,309	4,147
Independent Review Committee fees (note 14)	4,996	2,346
Transaction costs (note 3, 13)	3,321	7,357
Custodial fees	2,847	1,699
Total expenses	199,214	161,347
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(398,432)	(766,097)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(10,063)	(18,405)
Series D	(1,785)	(1,330)
Series F	(248,392)	(309,259)
Series S	(1,809)	(2,434)
Series SF	(94,752)	(245,048)
ETF Series	(41,631)	(189,621)
Weighted average number of redeemable units		
Series A	19,142	17,657
Series D	4,809	11,056
Series F	537,705	332,901
Series S	3,473	4,439
Series SF	148,043	316,337
ETF Series	51,456	99,527
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.53)	(1.04)
Series D	(0.37)	(0.12)
Series F	(0.46)	(0.93)
Series S	(0.52)	(0.55)
Series SF	(0.64)	(0.77)
ETF Series	(0.81)	(1.91)

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(in U.S. Dollars)

For the year ended December 31, 2023 and period from February 16, 2022 to December 31, 2022	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	222,498	-
Series D	105,250	-
Series F	4,475,522	-
Series S	33,519	-
Series SF	2,860,131	-
ETF Series	1,002,152	-
	8,699,072	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	(10,063)	(18,405)
Series D	(1,785)	(1,330)
Series F	(248,392)	(309,259)
Series S	(1,809)	(2,434)
Series SF	(94,752)	(245,048)
ETF Series	(41,631)	(189,621)
	(398,432)	(766,097)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	5,790	245,318
Series D	-	106,580
Series F	1,625,289	4,880,980
Series S	-	49,960
Series SF	-	3,254,119
ETF Series	-	3,444,603
Redemption of redeemable units		
Series A	(85,089)	(4,415)
Series D	(77,362)	-
Series F	(2,899,709)	(96,199)
Series S	(6,033)	(14,007)
Series SF	(2,246,138)	(148,940)
ETF Series	(177,461)	(2,252,830)
	(3,860,713)	9,465,169
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(89,362)	222,498
Series D	(79,147)	105,250
Series F	(1,522,812)	4,475,522
Series S	(7,842)	33,519
Series SF	(2,340,890)	2,860,131
ETF Series	(219,092)	1,002,152
	(4,259,145)	8,699,072
Net Assets attributable to holders of redeemable units, end of year		
Series A	133,136	222,498
Series D	26,103	105,250
Series F	2,952,710	4,475,522
Series S	25,677	33,519
Series SF	519,241	2,860,131
ETF Series	783,060	1,002,152
	4,439,927	8,699,072

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the year ended December 31, 2023 and period from February 16, 2022 to December 31, 2022

	2023	2022
Units, beginning of year		
Series A	24,659	-
Series D	11,552	-
Series F	491,055	-
Series S	3,707	-
Series SF	313,314	-
ETF Series	55,000	-
	899,287	-
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	673	25,152
Series D	-	11,552
Series F	183,493	501,779
Series S	-	5,012
Series SF	-	328,001
ETF Series	-	175,000
Redemption of redeemable units		
Series A	(9,708)	(493)
Series D	(8,552)	-
Series F	(335,468)	(10,724)
Series S	(707)	(1,305)
Series SF	(253,888)	(14,687)
ETF Series	(10,000)	(120,000)
	(434,157)	899,287
Units, end of year		
Series A	15,624	24,659
Series D	3,000	11,552
Series F	339,080	491,055
Series S	3,000	3,707
Series SF	59,426	313,314
ETF Series	45,000	55,000
	465,130	899,287

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Statements of Cash Flows

(in U.S. Dollars)

For the year ended December 31, 2023 and period from February 16, 2022 to December 31, 2022

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(398,432)	(766,097)
Adjustments for:		
Foreign exchange (gains) losses on cash	3,523	(5,724)
Net realized (gains) losses on sales of short-term investments	2,903	456
Net realized (gains) losses on commodity futures contracts	810,581	512,290
Net change in unrealized (appreciation) depreciation in the value of short-term investments	1,086	(3,228)
Net change in unrealized (appreciation) depreciation on commodity futures contracts	(282,487)	168,389
Purchases of short-term investments	(35,572,347)	(39,351,628)
Proceeds from sale of short-term investments	38,758,520	30,849,538
Futures margin payable (paid)	234,220	(168,247)
Net increase (decrease) in other assets and liabilities	3,802	41,533
Net cash provided by (used in) operating activities	3,561,369	(8,722,718)
Cash flows from financing activities		
Proceeds from redeemable units issued	1,699,133	11,911,808
Redemption of redeemable units	(5,491,792)	(2,516,391)
Net cash provided by (used in) financing activities	(3,792,659)	9,395,417
Foreign exchange gains (losses) on cash	(3,523)	5,724
Net increase (decrease) in cash	(231,290)	672,699
Cash (Bank indebtedness), beginning of year	678,423	-
Cash (Bank indebtedness), end of year	443,610	678,423
Supplemental Information*		
Interest received	319,991	98,983
Interest paid	14,309	4,147

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Schedule of Investment Portfolio

(in U.S. Dollars)

As at December 31, 2023

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	SHORT-TERM INVESTMENTS [89.91%]			
USD	4,000,000 U.S. Treasury Bill, 5.575%	Jan 16, 2024	3,989,687	3,991,829
Total short-term investments [89.91%]			3,989,687	3,991,829
Commodity futures contracts [2.57%] (Schedule 1)				114,098
Cash and other assets less liabilities [7.52%]				334,000
Total Net Assets attributable to holders of redeemable units [100.00%]				4,439,927

* All par values are in Canadian Dollars unless otherwise noted

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Futures Contracts (Schedule 1)

As at December 31, 2023

Commodity Futures Contracts

Commodity Bought	Number of Contracts	Expiration Date	Notional Average Cost \$(USD)	Fair Value \$(USD)	Unrealized Appreciation (Denreciation) \$(USD)
UK Emissions Allowances Energy	18	16-Dec-24	979,504	1,055,409	75,905
European Union Allowance (EUA)	13	16-Dec-24	1,241,963	1,153,416	(88,547)
California Carbon Allowance Vintage	28	24-Dec-24	1,106,520	1,184,960	78,440
Regional Greenhouse Gas Initiative Vintage	70	24-Dec-24	1,089,900	1,138,200	48,300
Total			4,417,887	4,531,985	114,098

See accompanying notes which are an integral part of these financial statements

Ninepoint Carbon Credit ETF

Notes to financial statements – Fund specific information December 31, 2023

(in U.S. Dollars)

Financial Risk Management *(note 6)*

Investment Objective

The objective of the Fund is to provide unitholders with long-term capital appreciation by investing primarily in global carbon emissions allowance futures.

The Schedule of Investment Portfolio presents the holdings of the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Canadian Dollar	41,966	0.95	420
Euro	(295,574)	(6.66)	(2,956)
Pound Sterling	(1,216,873)	(27.41)	(12,169)
Total	(1,470,481)	(33.12)	(14,705)

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Canadian Dollar	99,188	1.14	992
Euro	463	0.01	5
Total	99,651	1.15	997

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Term to Maturity	Total Exposure	
	December 31, 2023	December 31, 2022
	\$	\$
Less than 1 year	3,991,829	7,992,572
1-5 years	—	—
>5 years	—	—
Total	3,991,829	7,992,572
Impact on Net Assets attributable to holders of redeemable units	1,597	3,996
Impact on Net Assets attributable to holders of redeemable units (%)	0.04	0.05

Ninepoint Carbon Credit ETF

Notes to financial statements – Fund specific information December 31, 2023

(in U.S. Dollars)

Credit Risk

As at December 31, 2023 and 2022, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2023	December 31, 2022
	%	%
AA	89.91	91.88

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Short-term Investments	89.91	91.88
Unrealized appreciation on commodity futures contracts	2.57	–
Unrealized depreciation on commodity futures contracts	–	(1.94)
Cash and other assets less liabilities	7.52	10.06
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	–	3,991,829	–	3,991,829
Unrealized appreciation on commodity futures contracts	–	114,098	–	114,098
Total	–	4,105,927	–	4,105,927

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term Investments	–	7,992,572	–	7,992,572
Unrealized depreciation on commodity futures contracts	–	(168,389)	–	(168,389)
Total	–	7,824,183	–	7,824,183

During the year ended December 31, 2023 and during the period from February 16, 2022 to December 31, 2022, there were no significant transfers between levels.

Ninepoint Carbon Credit ETF

Notes to financial statements – Fund specific information December 31, 2023

(in U.S. Dollars)

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.75%
Series D	0.75%
Series F	0.75%
Series I*	Negotiated by the Unitholder
Series QF	0.65%
Series S	1.55%
Series SF	0.55%
ETF Series	0.75%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
-	451,370	2042
-	501,417	2043

Restricted Cash and Investments *(note 10)*

As at December 31, 2023, restricted cash and investments held for the Fund were \$2,067,504 (December 31, 2022 – \$2,152,686).

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	3,000	25,560	3,000	27,069
Series D	3,000	26,100	3,000	27,333
Series S	3,000	25,680	3,000	27,126
ETF Series	300	5,220	500	12,172

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	265,083,183	295,104,114
Cash (note 10)	8,961,172	5,832,830
Unrealized appreciation on forward currency contracts (note 3, 5)	-	290,434
Subscriptions receivable	450,198	628,986
Dividends receivable	894,353	-
Total assets	275,388,906	301,856,364
Liabilities		
Current liabilities		
Options written (note 3, 5)	586,748	1,376,007
Unrealized depreciation on forward currency contracts (note 3, 5)	604,925	-
Distribution payable to unitholders (note 9)	791,065	704,871
Due to broker	5,250	-
Redemptions payable	409,391	1,837
Performance fees payable (note 11)	-	2,322,927
Accrued expenses	116,216	89,811
Total liabilities	2,513,595	4,495,453
Net Assets attributable to holders of redeemable units	272,875,311	297,360,911
Net Assets attributable to holders of redeemable units per series		
Series A	53,061,807	36,869,337
Series D	167,929	300,486
Series F	69,007,178	111,337,709
Series S	2,206,025	3,095,902
Series SF	14,697,714	21,657,125
ETF Series	133,734,658	124,100,352
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.97	10.23
Series D	10.21	10.36
Series F	10.06	10.25
Series S	10.07	10.28
Series SF	10.23	10.34
ETF Series	20.34	20.65

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Energy Income Fund

Statements of Comprehensive Income (Loss)

For the year ended December 31, 2023 and period from March 7, 2022 to December 31, 2022

	2023	2022
	\$	\$
Income		
Dividends (note 3)	16,485,260	12,192,604
Net realized gains (losses) on sales of investments	5,024,915	2,913,387
Net realized gains (losses) on option contracts	12,787,883	14,423,628
Net realized gains (losses) on forward currency contracts	4,395,953	(12,102,448)
Net change in unrealized appreciation (depreciation) in the value of investments	(11,661,663)	(1,010,569)
Net change in unrealized appreciation (depreciation) on option contracts	(420,326)	303,709
Net change in unrealized appreciation (depreciation) on forward currency contracts	(895,359)	290,434
Net realized gains (losses) on foreign exchange	247,405	(100,602)
Securities lending income	1,692	78
Total income (loss)	25,965,760	16,910,221
Expenses (note 11, 12)		
Management fees	4,914,294	2,656,885
Performance fees	3,941,322	2,505,595
Withholding taxes	1,440,922	1,439,357
Transaction costs (note 3, 13)	1,347,656	968,193
Administrative fees	311,389	130,336
Unitholder reporting fees	178,147	82,496
Filing fees	35,035	2,938
Custodial fees	27,881	7,815
Legal fees	19,959	14,275
Audit fees	12,320	13,987
Interest expense and bank charges	7,964	2,357
Independent Review Committee fees (note 14)	4,855	2,299
Total expenses	12,241,744	7,826,533
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	13,724,016	9,083,688
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	1,830,745	598,214
Series D	21,584	13,573
Series F	1,060,337	(1,864,930)
Series S	86,454	272,182
Series SF	627,736	2,090,460
ETF Series	10,097,160	7,974,189
Weighted average number of redeemable units		
Series A	4,301,725	2,100,624
Series D	25,804	24,445
Series F	7,746,365	5,033,672
Series S	261,389	313,473
Series SF	1,722,580	2,239,616
ETF Series	6,875,673	4,444,614
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.43	0.28
Series D	0.84	0.56
Series F	0.14	(0.37)
Series S	0.33	0.87
Series SF	0.36	0.93
ETF Series	1.47	1.79

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2023 and period from March 7, 2022 to December 31, 2022

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	36,869,337	-
Series D	300,486	-
Series F	111,337,709	-
Series S	3,095,902	-
Series SF	21,657,125	-
ETF Series	124,100,352	-
	297,360,911	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	1,830,745	598,214
Series D	21,584	13,573
Series F	1,060,337	(1,864,930)
Series S	86,454	272,182
Series SF	627,736	2,090,460
ETF Series	10,097,160	7,974,189
	13,724,016	9,083,688
Distributions to holders of redeemable units		
From net investment income		
Series A	(146,933)	(733,844)
Series D	(1,980)	(9,218)
Series F	(592,365)	(1,688,471)
Series S	-	(137,548)
Series SF	(16,559)	(989,372)
ETF Series	(1,307,627)	(3,391,052)
From net capital gains on investments		
Series A	(2,930,405)	(441,053)
Series D	(16,077)	(3,381)
Series F	(4,776,136)	(1,333,792)
Series S	(184,561)	(37,841)
Series SF	(1,183,140)	(270,835)
ETF Series	(8,459,832)	(1,697,086)
From return of capital		
Series A	(57,842)	(1,713)
Series D	(321)	(408)
Series F	(95,345)	-
Series S	-	-
Series SF	(23,223)	-
ETF Series	(169,666)	(586)
	(19,962,012)	(10,736,200)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	24,467,584	40,417,607
Series D	25,790	418,611
Series F	36,214,616	136,843,669
Series S	-	3,184,350
Series SF	282	23,065,415
ETF Series	66,236,537	132,933,037
Reinvestments of distributions to holders of redeemable units		
Series A	831,724	122,255
Series D	75	795
Series F	421,169	117,323
Series S	10,060	6,378
Series SF	72,325	19,065
ETF Series	-	318,420
Redemption of redeemable units		
Series A	(7,802,403)	(3,092,129)
Series D	(161,628)	(119,486)
Series F	(74,562,807)	(20,736,090)
Series S	(801,830)	(191,619)
Series SF	(6,436,832)	(2,257,608)
ETF Series	(56,762,266)	(12,036,570)
	(18,247,604)	299,013,423

Ninepoint Energy Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the year ended December 31, 2023 and period from March 7, 2022 to December 31, 2022

	2023	2022
	\$	\$
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	16,192,470	36,869,337
Series D	(132,557)	300,486
Series F	(42,330,531)	111,337,709
Series S	(889,877)	3,095,902
Series SF	(6,959,411)	21,657,125
ETF Series	9,634,306	124,100,352
	(24,485,600)	297,360,911
Net Assets attributable to holders of redeemable units, end of year		
Series A	53,061,807	36,869,337
Series D	167,929	300,486
Series F	69,007,178	111,337,709
Series S	2,206,025	3,095,902
Series SF	14,697,714	21,657,125
ETF Series	133,734,658	124,100,352
	272,875,311	297,360,911

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the year ended December 31, 2023 and period from March 7, 2022 to December 31, 2022

	2023	2022
Units, beginning of year		
Series A	3,605,597	-
Series D	29,002	-
Series F	10,859,190	-
Series S	301,167	-
Series SF	2,094,416	-
ETF Series	6,010,000	-
	22,899,372	-
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	2,425,690	3,897,400
Series D	2,761	40,636
Series F	3,641,339	12,978,464
Series S	-	318,456
Series SF	-	2,306,580
ETF Series	3,315,000	6,585,000
Reinvestments of distributions to holders of redeemable units		
Series A	82,299	11,768
Series D	7	81
Series F	41,707	11,298
Series S	1,005	619
Series SF	7,154	1,841
ETF Series	-	-
Redemption of redeemable units		
Series A	(792,170)	(303,571)
Series D	(15,319)	(11,715)
Series F	(7,683,139)	(2,130,572)
Series S	(83,119)	(17,908)
Series SF	(665,322)	(214,005)
ETF Series	(2,750,000)	(575,000)
	(2,472,107)	22,899,372
Units, end of year		
Series A	5,321,416	3,605,597
Series D	16,451	29,002
Series F	6,859,097	10,859,190
Series S	219,053	301,167
Series SF	1,436,248	2,094,416
ETF Series	6,575,000	6,010,000
	20,427,265	22,899,372

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Statements of Cash Flows

For the year ended December 31, 2023 and period from March 7, 2022 to December 31, 2022

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	13,724,016	9,083,688
Adjustments for:		
Foreign exchange (gains) losses on cash	(55,399)	38,770
Net realized (gains) losses on sales of investments	(5,024,915)	(2,913,387)
Net realized (gains) losses on option contracts	(12,787,883)	(14,423,628)
Net change in unrealized (appreciation) depreciation in the value of investments	11,661,663	1,010,569
Net change in unrealized (appreciation) depreciation on option contracts	420,326	(303,709)
Net change in unrealized (appreciation) depreciation on forward currency contracts	895,359	(290,434)
Purchases of investments	(264,851,404)	(421,499,781)
Proceeds from sale of investments	299,819,135	144,401,828
Net increase (decrease) in other assets and liabilities	(3,190,875)	2,412,738
Net cash provided by (used in) operating activities	40,610,023	(282,483,346)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(18,540,465)	(9,447,093)
Proceeds from redeemable units issued	125,358,402	335,590,079
Redemption of redeemable units	(144,355,017)	(37,788,040)
Net cash provided by (used in) financing activities	(37,537,080)	288,354,946
Foreign exchange gains (losses) on cash	55,399	(38,770)
Net increase (decrease) in cash	3,072,943	5,871,600
Cash (Bank indebtedness), beginning of year	5,832,830	-
Cash (Bank indebtedness), end of year	8,961,172	5,832,830
Supplemental Information*		
Interest paid	7,964	2,357
Dividends received, net of withholding taxes	14,149,985	10,753,247

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [97.14%]		
	OIL & GAS EXPLORATION & PRODUCTION [75.20%]		
100,000	Chord Energy Corporation	21,016,913	22,026,306
85,000	Diamondback Energy Inc.	16,650,794	17,466,544
800,000	Freehold Royalties Limited	11,647,398	10,952,000
450,000	Northern Oil and Gas Inc.	22,423,092	22,103,822
500,000	Parex Resources Inc.	12,909,383	12,475,000
1,200,000	Permian Resources Corporation	22,770,695	21,624,816
2,200,000	Peyto Exploration & Development Corporation	27,938,064	26,488,000
500,000	Topaz Energy Corporation	10,570,450	9,690,000
385,000	Tourmaline Oil Corporation	28,495,825	22,942,150
650,000	Viper Energy Inc.	25,735,854	27,027,045
1,400,000	Whitecap Resources Inc.	14,396,408	12,418,000
		214,554,876	205,213,683
	OIL & GAS STORAGE & TRANSPORTATION [10.25%]		
270,000	Enbridge Inc.	12,333,452	12,879,000
750,000	Gibson Energy Inc.	15,151,600	15,097,500
		27,485,052	27,976,500
	INTEGRATED OIL & GAS [9.71%]		
1,200,000	Cenovus Energy Inc.	30,036,157	26,496,000
		30,036,157	26,496,000
	OIL & GAS DRILLING [1.98%]		
75,000	Precision Drilling Corporation	6,204,231	5,397,000
		6,204,231	5,397,000
	Total equities	278,280,316	265,083,183
	Transaction costs (note 3)	(543,526)	-
	Total investments [97.14%]	277,736,790	265,083,183
	Options written [-0.22%] (Schedule 1)		(586,748)
	Total unrealized depreciation on forward currency contracts [-0.22%] (Schedule 2)		(604,925)
	Cash and other assets less liabilities [3.30%]		8,983,801
	Total Net Assets attributable to holders of redeemable units [100.00%]		272,875,311

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Option Contracts (Schedule 1)

As at December 31, 2023

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
Chord Energy Corporation	Call	(550)	19-Jan-24	180.00 USD	(57,781)	(38,261)
Chord Energy Corporation	Call	(100)	19-Jan-24	175.00 USD	(9,375)	(13,913)
Diamondback Energy Inc.	Call	(300)	19-Jan-24	171.51 USD	(30,243)	(7,950)
Diamondback Energy Inc.	Call	(550)	19-Jan-24	169.16 USD	(44,288)	(21,863)
Chord Energy Corporation	Call	(40)	19-Jan-24	165.00 USD	(25,365)	(25,441)
Enbridge Inc.	Call	(400)	19-Jan-24	48.00 CAD	(20,600)	(17,400)
Enbridge Inc.	Call	(200)	19-Jan-24	47.00 CAD	(17,400)	(19,800)
Northern Oil and Gas Inc.	Call	(1,000)	19-Jan-24	43.00 USD	(17,228)	(86,128)
Northern Oil and Gas Inc.	Call	(3,000)	19-Jan-24	42.00 USD	(55,538)	(39,752)
Northern Oil and Gas Inc.	Call	(500)	19-Jan-24	41.00 USD	(14,049)	(9,938)
Viper Energy Inc.	Call	(6,000)	19-Jan-24	34.00 USD	(120,239)	(99,379)
Viper Energy Inc.	Call	(500)	19-Jan-24	33.00 USD	(18,063)	(18,219)
Parex Resources Inc.	Call	(1,000)	19-Jan-24	28.00 CAD	(12,500)	(9,000)
Parex Resources Inc.	Call	(4,000)	19-Jan-24	27.00 CAD	(53,000)	(54,000)
Cenovus Energy Inc.	Call	(1,500)	19-Jan-24	25.00 CAD	(16,250)	(5,250)
Cenovus Energy Inc.	Call	(250)	19-Jan-24	22.50 CAD	(15,750)	(9,125)
Gibson Energy Inc.	Call	(400)	19-Jan-24	20.50 CAD	(8,000)	(6,200)
Topaz Energy Corporation	Call	(500)	19-Jan-24	20.00 CAD	(9,750)	(5,750)
Permian Resources Corporation	Call	(10,000)	19-Jan-24	15.00 USD	(170,915)	(99,379)
Total					(716,334)	(586,748)

Forward Currency Contracts (Schedule 2)

As at December 31, 2023

Bought (\$)		Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
112,996,875	Canadian Dollar	(85,000,000)	U.S. Dollar	31-Jan-24	(112,996,875)	(112,583,236)	413,639
29,641,625	Canadian Dollar	(22,100,000)	U.S. Dollar	31-Jan-24	(29,641,625)	(29,271,642)	369,983
22,860,000	U.S. Dollar	(31,666,815)	Canadian Dollar	31-Jan-24	31,666,815	30,278,268	(1,388,547)
Total							(604,925)

See accompanying notes which are an integral part of these financial statements

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to provide unitholders with income and capital appreciation by investing in dividend paying energy companies.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023, if the S&P/TSX Composite Energy Sector GICS Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the index noted. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

As at December 31, 2022, if the equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below. Given the Fund's performance was less than a year, there was insufficient data to approximate the Fund's beta and consequently, it was not possible to reliably determine the impact of a 10% change in any given index on the Fund's Net Assets attributable to holders of redeemable units. Beta is a measure of a fund's performance against an index. The composition of beta contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable units	Impact	As a % of Net Assets attributable to holders of redeemable units
\$	%	\$	%
33,471,921	12.27	29,510,411	9.92

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	112,015,700	(111,576,610)	439,090	0.16	4,391

December 31, 2022

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	\$	\$	%	\$
U.S. Dollar	217,872,208	(215,934,146)	1,938,062	0.65	19,381

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information December 31, 2023

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities		
Oil & Gas Exploration & Production	75.20	99.24
Oil & Gas Storage & Transportation	10.25	–
Integrated Oil and Gas	9.71	–
Oil & Gas Drilling	1.98	–
Unrealized appreciation on forward currency contracts	–	0.10
Unrealized depreciation on forward currency contracts	(0.22)	–
Options Written	(0.22)	(0.46)
Cash and other assets less liabilities	3.30	1.12
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	265,083,183	–	–	265,083,183
Options Written	(586,748)	–	–	(586,748)
Unrealized depreciation on forward currency contracts	–	(604,925)	–	(604,925)
Total	264,496,435	(604,925)	–	263,891,510

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	295,104,114	–	–	295,104,114
Options Written	(1,376,007)	–	–	(1,376,007)
Unrealized appreciation on forward currency contracts	–	290,434	–	290,434
Total	293,728,107	290,434	–	294,018,541

During the year ended December 31, 2023 and during the period from March 7, 2022 to December 31, 2022, there were no significant transfers between levels.

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information December 31, 2023

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2023, the following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised. As at December 31 2022, the Fund did not hold over-the-counter derivatives that were offset.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	
December 31, 2023	\$	\$	\$	\$	\$
Forward currency contracts					
Derivative assets	783,622	(783,622)	–	–	–
Derivative liabilities	(1,388,547)	783,622	(604,925)	–	(604,925)

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Unitholder
Series S	1.75%
Series SF	0.75%
ETF Series	1.50%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Restricted Cash and Investments *(note 10)*

As at December 31, 2023, restricted cash and investments held for the Fund were \$120,791,442 (December 31, 2022 – \$228,348,701).

Related Party Broker Commissions

During the year ended December 31, 2023 and during the period from March 7, 2022 to December 31, 2022, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Broker commissions to Sightline	41,218	28,436

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information December 31, 2023

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Securities loaned	–	641,654
Collateral	–	675,051
Collateral as a percentage of securities loaned (%)	–	105

During the year ended December 31, 2023 and during the period from March 7, 2022 to December 31, 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	2,819	130
Securities lending charges	(1,127)	(52)
Net securities lending income	1,692	78
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	1,692	78
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements *(note 13)*

During the year ended December 31, 2023 and during the period from March 7, 2022 to December 31, 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	54,132	375

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	38,422,623	32,740,166
Cash (note 10)	43,976	423,272
Unrealized appreciation on swap contracts (note 3, 5)	35,513	8,383
Due from broker	-	690
Subscriptions receivable	219	12,001
Interest receivable	215,808	131,145
Total assets	38,718,139	33,315,657
Liabilities		
Current liabilities		
Distribution payable to unitholders (note 9)	6,004	16,000
Due to broker	-	256
Redemptions payable	50,850	1,640
Accrued expenses	42,416	28,098
Total liabilities	99,270	45,994
Net Assets attributable to holders of redeemable units	38,618,869	33,269,663
Net Assets attributable to holders of redeemable units per series		
Series A	1,745,092	704,514
Series F	20,061,897	11,382,915
Series S	1,263,853	1,313,017
Series SF	14,339,923	16,667,047
ETF Series	1,208,104	3,202,170
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.83	9.89
Series F	10.00	9.94
Series S	9.93	9.97
Series SF	10.10	10.03
ETF Series	20.14	20.01

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Target Income Fund

Statements of Comprehensive Income (Loss)

For the year ended December 31, 2023 and period from June 29, 2022 to December 31, 2022

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	1,307,806	378,251
Net realized gains (losses) on sales of investments	341,832	10,659
Net realized gains (losses) on option contracts	348	-
Net realized gains (losses) on swap contracts	879,720	463,542
Net change in unrealized appreciation (depreciation) in the value of investments	68,344	9,680
Net change in unrealized gains (losses) on swap contracts	26,056	9,457
Net realized gains (losses) on foreign exchange	(4,328)	(2,067)
Securities lending income	1,390	-
Other income	752	-
Total income (loss)	2,621,920	869,522
Expenses (note 11, 12)		
Management fees	195,924	60,382
Unitholder reporting fees	49,375	14,927
Administrative fees	38,747	11,457
Legal fees	20,259	5,847
Filing fees	19,677	2,490
Audit fees	15,017	14,278
Custodial fees	13,285	3,615
Independent Review Committee fees (note 14)	4,935	2,347
Interest expense and bank charges	1,952	1,053
Withholding taxes (reclaim)	(244)	244
Total expenses	358,927	116,640
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	2,262,993	752,882
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	89,622	4,477
Series F	894,030	194,972
Series S	73,823	33,143
Series SF	1,071,395	483,070
ETF Series	134,123	37,220
Weighted average number of redeemable units		
Series A	165,166	19,610
Series F	1,386,604	679,440
Series S	126,872	124,963
Series SF	1,524,218	1,656,354
ETF Series	91,154	54,757
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.54	0.23
Series F	0.64	0.29
Series S	0.58	0.27
Series SF	0.70	0.29
ETF Series	1.47	0.68

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2023 and period from June 29, 2022 to December 31, 2022

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	704,514	-
Series F	11,382,915	-
Series S	1,313,017	-
Series SF	16,667,047	-
ETF Series	3,202,170	-
	33,269,663	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	89,622	4,477
Series F	894,030	194,972
Series S	73,823	33,143
Series SF	1,071,395	483,070
ETF Series	134,123	37,220
	2,262,993	752,882
Distributions to holders of redeemable units		
From net investment income		
Series A	(69,026)	(3,941)
Series F	(716,092)	(180,968)
Series S	(58,847)	(29,750)
Series SF	(891,281)	(456,317)
ETF Series	(89,713)	(28,196)
From net capital gains on investments		
Series A	(33,000)	(82)
Series F	(132,194)	(650)
Series S	(18,894)	(509)
Series SF	(46,234)	(4,164)
ETF Series	(24,533)	(639)
From return of capital		
Series A	-	(1,566)
Series F	-	(12,378)
Series S	-	(9,704)
Series SF	-	(79,340)
ETF Series	-	(12,165)
	(2,079,814)	(820,369)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	1,583,827	840,971
Series F	14,206,120	11,666,608
Series S	-	1,366,108
Series SF	-	19,515,116
ETF Series	4,220,935	3,205,950
Reinvestments of distributions to holders of redeemable units		
Series A	72,870	2,918
Series F	192,495	43,732
Series S	68,321	33,783
Series SF	234,004	119,962
ETF Series	3,168	-
Redemption of redeemable units		
Series A	(603,715)	(138,263)
Series F	(5,765,377)	(328,401)
Series S	(113,567)	(80,054)
Series SF	(2,695,008)	(2,911,280)
ETF Series	(6,238,046)	-
	5,166,027	33,337,150
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	1,040,578	704,514
Series F	8,678,982	11,382,915
Series S	(49,164)	1,313,017
Series SF	(2,327,124)	16,667,047
ETF Series	(1,994,066)	3,202,170
	5,349,206	33,269,663

Ninepoint Target Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the year ended December 31 and period from June 29, 2022 to December 31, 2022

	2023	2022
	<u>\$</u>	<u>\$</u>
Net Assets attributable to holders of redeemable units, end of year		
Series A	1,745,092	704,514
Series F	20,061,897	11,382,915
Series S	1,263,853	1,313,017
Series SF	14,339,923	16,667,047
ETF Series	1,208,104	3,202,170
	38,618,869	33,269,663

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *continued*

For the year ended December 31, 2023 and period from June 29, 2022 to December 31, 2022

	2023	2022
Units, beginning of year		
Series A	71,200	-
Series F	1,144,849	-
Series S	131,725	-
Series SF	1,662,530	-
ETF Series	160,000	-
	3,170,304	-
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	159,660	84,867
Series F	1,416,588	1,173,557
Series S	-	136,309
Series SF	-	1,942,139
ETF Series	210,000	160,000
Reinvestments of distributions to holders of redeemable units		
Series A	7,370	295
Series F	19,243	4,418
Series S	6,848	3,393
Series SF	23,175	12,008
ETF Series	-	-
Redemption of redeemable units		
Series A	(60,717)	(13,962)
Series F	(575,199)	(33,126)
Series S	(11,346)	(7,977)
Series SF	(266,519)	(291,617)
ETF Series	(310,000)	-
	619,103	3,170,304
Units, end of year		
Series A	177,513	71,200
Series F	2,005,481	1,144,849
Series S	127,227	131,725
Series SF	1,419,186	1,662,530
ETF Series	60,000	160,000
	3,789,407	3,170,304

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Statements of Cash Flows

For the year ended December 31, 2023 and period from June 29, 2022 to December 31, 2022

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	2,262,993	752,882
Adjustments for:		
Foreign exchange (gains) losses on cash	5,865	13,305
Net realized (gains) losses on sales of investments	(341,832)	(10,659)
Net realized (gains) losses on swap contracts	(879,720)	(463,542)
Net realized (gains) losses on option contracts	(348)	-
Net change in unrealized (appreciation) depreciation in the value of investments	(68,344)	(9,680)
Net change in unrealized (appreciation) depreciation on swap contracts	(26,056)	(9,457)
Purchases of investments	(152,773,709)	(56,998,203)
Proceeds from sale of investments	148,380,856	24,742,557
Net increase (decrease) in other assets and liabilities	(70,345)	(103,047)
Net cash provided by (used in) operating activities	(3,510,640)	(32,085,844)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,518,952)	(603,974)
Proceeds from redeemable units issued	20,022,664	36,407,373
Redemption of redeemable units	(15,366,503)	(3,280,978)
Net cash provided by (used in) financing activities	3,137,209	32,522,421
Foreign exchange gains (losses) on cash	(5,865)	(13,305)
Net increase (decrease) in cash	(373,431)	436,577
Cash (Bank indebtedness), beginning of year	423,272	-
Cash (Bank indebtedness), end of year	43,976	423,272
Supplemental Information*		
Interest received	1,223,387	246,862
Interest paid	1,952	1,053

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	BONDS [49.80%]			
	INVESTMENT GRADE BONDS [49.80%]			
1,000,000	Bank of Montreal, 2.850%	Mar 6, 2024	988,360	995,747
2,000,000	Bell Canada Inc., Callable, 2.700%	Feb 27, 2024	1,984,060	1,991,573
2,000,000	Brookfield Asset Management Inc., Callable, 5.040%	Mar 8, 2024	1,995,523	1,998,343
2,000,000	Brookfield Infrastructure Finance ULC, Callable, 3.315%	Feb 22, 2024	1,979,785	1,993,625
3,000,000	Canadian Imperial Bank of Commerce, Callable, 3.290%	Jan 15, 2024	2,978,340	2,997,669
2,750,000	Morgan Stanley, 3.000%	Feb 7, 2024	2,730,667	2,743,274
1,000,000	National Bank of Canada, 2.983%	Mar 4, 2024	991,960	996,087
1,300,000	Pembina Pipeline Corporation, Callable, 2.990%	Jan 22, 2024	1,286,870	1,298,124
2,220,000	The Goldman Sachs Group Inc., 6.360%	Mar 21, 2024	2,226,219	2,221,199
2,000,000	Wells Fargo & Company, Callable, 3.184%	Feb 8, 2024	1,990,040	1,995,225
Total bonds			19,151,824	19,230,866
PAR VALUE*	SHORT-TERM INVESTMENTS [49.69%]			
1,500,000	Bank of Montreal, 5.428%	Jan 18, 2024	1,495,779	1,495,635
1,000,000	Bank of Montreal, 5.383%	Jan 22, 2024	996,636	996,510
250,000	Enbridge Inc., 6.507%	Jan 9, 2024	249,556	249,558
250,000	Enbridge Pipelines Inc., 6.573%	Jan 8, 2024	249,596	249,600
2,750,000	Government of Canada, 5.287%	Jan 18, 2024	2,742,503	2,742,410
1,200,000	National Bank Of Canada, 5.611%	Jan 11, 2024	1,197,796	1,197,780
1,000,000	National Bank of Canada, 5.322%	Feb 20, 2024	992,516	992,470
1,000,000	Ontario Teachers' Finance Trust, 5.354%	Feb 7, 2024	994,385	994,400
1,000,000	Royal Bank of Canada, 5.766%	Jan 8, 2024	998,585	998,530
2,500,000	Royal Bank of Canada, 5.504%	Jan 15, 2024	2,493,995	2,493,750
3,300,000	The Bank of Nova Scotia, 5.442%	Jan 29, 2024	3,285,399	3,285,084
2,000,000	The Toronto-Dominion Bank, 6.578%	Jan 3, 2024	1,998,577	1,998,580
1,500,000	The Toronto-Dominion Bank, 5.657%	Jan 10, 2024	1,497,452	1,497,450
Total short-term investments			19,192,775	19,191,757
Total investments [99.49%]			38,344,599	38,422,623
	Total unrealized appreciation on swap contracts [0.09%] (Schedule 1)			35,513
	Cash and other assets less liabilities [0.42%]			160,733
	Total Net Assets attributable to holders of redeemable units [100.00%]			38,618,869

* All par values are in Canadian Dollars unless otherwise noted

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Swap Contracts (Schedule 1)

Total Return Swap Contracts

As at December 31, 2023

Swap Details (Pay)	Maturity Date	Notional Amount	Fair Value
		\$(CAD)	\$(CAD)
RBC US Equity 85% Put Write Index	28-Jun-24	14,322,217	19,292
RBC US Equity 80% Put Write Index	28-Jun-24	13,867,245	11,585
RBC CA Equity 85% Put Write Index	28-Jun-24	855,883	1,536
RBC US Equity 90% Put Write Index	28-Jun-24	599,709	1,286
RBC EU Equity 80% Put Write Index	28-Jun-24	1,787,549	750
RBC EU Equity 85% Put Write Index	28-Jun-24	616,039	610
RBC CA Equity 90% Put Write Index	28-Jun-24	151,935	384
RBC EU Equity 75% Put Write Index	28-Jun-24	593,236	38
RBC US Equity 75% Put Write Index	28-Jun-24	89,055	29
RBC US Equity 70% Put Write Index	28-Jun-24	61,545	3
Total		32,944,413	35,513

See accompanying notes which are an integral part of these financial statements

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management *(note 6)*

Investment Objective

The investment objective of the Fund is to provide unitholders with stable, monthly distributions and lower volatility than a direct investment in the broad equity markets by investing primarily in a diversified portfolio of equity index-based investments that generates income and using derivatives strategies to moderate the market volatility of those investments.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at December 31, 2023 and 2022, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	30,928	0.08	309
Euro	1,397	0.00	14
Total	32,325	0.08	323

December 31, 2022

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
U.S. Dollar	9,130	0.03	91
Euro	345	0.00	3
Total	9,475	0.03	94

c) Interest Risk

As at December 31, 2023 and 2022, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information December 31, 2023

Term to Maturity	Total Exposure	
	December 31, 2023	December 31, 2022
	\$	\$
Less than 1 year	38,422,623	31,741,742
1-5 years	–	–
>5 years	–	998,424
Total	38,422,623	32,740,166
Impact on Net Assets attributable to holders of redeemable units	38,423	61,798
Impact on Net Assets attributable to holders of redeemable units (%)	0.10	0.19

Credit Risk

As at December 31, 2023 and 2022, the Fund held debt instruments, which have a credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	December 31, 2023	December 31, 2022
	%	%
AAA	16.13	–
AA	36.18	33.16
A	32.21	57.01
BBB	14.97	8.24
Total	99.49	98.41

As at December 31, 2023 and 2022, the Fund was also exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk is considered minimal as these counterparties have a minimum credit rating of A by Standard & Poor's or equivalent.

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Bonds		
Investment Grade Bonds	49.80	51.54
Short-term Investments	49.69	46.87
Unrealized appreciation on swap contracts	0.09	0.03
Cash and other assets less liabilities	0.42	1.56
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	19,230,866	–	19,230,866
Short-term Investments	–	19,191,757	–	19,191,757
Swap Contracts	–	35,513	–	35,513
Total	–	38,458,136	–	38,458,136

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information December 31, 2023

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	17,147,858	–	17,147,858
Short-term Investments	–	15,592,308	–	15,592,308
Swap Contracts	–	8,383	–	8,383
Total	–	32,748,549	–	32,748,549

During the year ended December 31, 2023 and during the period from June 29, 2022 to December 31, 2022, there were no significant transfers between levels.

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2023, the Fund did not hold over-the-counter derivatives that were offset. As at December 31, 2022, the following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements	
December 31, 2022	\$	\$	\$	\$	\$
Swap contracts					
Derivative assets	13,561	(5,178)	8,383	–	–
Derivative liabilities	(5,178)	5,178	–	–	–

Management Fees *(note 11)*

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	1.60%
Series F	0.60%
Series I*	Negotiated by the Unitholder
Series S	1.30%
Series SF	0.30%
ETF Series	0.60%

* The management fee for Series I units is negotiated by the unitholders and is payable by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2023, the Fund had no capital and non-capital losses available for tax purposes.

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information December 31, 2023

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
Series A	163	1,602	–	–
Series F	1	10	–	–
ETF Series	100	2,014	–	–

Securities Lending (note 3)

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Securities loaned	1,815,659	–
Collateral	1,906,442	–
Collateral as a percentage of securities loaned (%)	105	–

During the year ended December 31, 2023 and during the period from June 29, 2022 to December 31, 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	2,316	–
Securities lending charges	(926)	–
Net securities lending income	1,390	–
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	1,390	–
Net securities lending income as a percentage of gross securities lending income (%)	60	–

Fund Merger

On February 10, 2023, the Fund listed below (the "Terminating Fund") ceased to be available for sale and merged into the Fund (the "Continuing Fund"). Through the merger, holders of units of each series of the Terminating Fund received units of the same series of the Continuing Fund determined on a dollar-for-dollar basis. The Manager was the investment advisor to the Terminating Fund.

Terminating Fund	Fair Value of assets acquired by the Continuing Fund	Number of units issued by the Continuing Fund
Ninepoint Return Advantaged U.S. Equity Index Fund	\$2,279,933	228,934

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Statements of Financial Position

(in U.S. Dollars)

<i>As at December 31</i>	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	20,243,083	-
Digital assets at fair value (note 3, 5)	-	15,738,801
Cash	1,650	252,130
Subscriptions receivable	-	49,219
Dividends receivable	11,558	-
Total assets	20,256,291	16,040,150
Liabilities		
Current liabilities		
Management fees payable (note 11)	-	240
Accrued expenses	16,991	-
Total liabilities	16,991	240
Net Assets attributable to holders of redeemable units	20,239,300	16,039,910
Net Assets attributable to holders of redeemable units per series		
Series A	-	-
Series F	-	-
ETF Units	20,239,300	16,039,910
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	-	-
Series F	-	-
ETF Units	11.16	4.92
Net Assets attributable to holders of redeemable units per series per unit \$CAD		
Series A	-	-
Series F	-	-
ETF Units	14.79	6.66

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Statements of Comprehensive Income (Loss)

(in U.S. Dollars)

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Income		
Dividends <i>(note 3)</i>	32,584	-
Distribution income <i>(note 3)</i>	7,614	-
Net realized gains (losses) on sales of investments	212,609	-
Net realized gains (losses) on sales of digital assets	(4,812,537)	(2,052,578)
Net change in unrealized appreciation (depreciation) in the value of investments	5,743,022	-
Net change in unrealized appreciation (depreciation) in the value of digital assets	15,022,840	(32,727,229)
Net realized gains (losses) on foreign exchange	7,368	(353)
Total income (loss)	16,213,500	(34,780,160)
Expenses <i>(note 11, 12)</i>		
Management fees	159,585	267,508
Custodial fees	63,116	199,131
Administrative fees	49,376	100,810
Unitholder reporting fees	45,775	31,416
Transaction costs <i>(note 3, 13)</i>	33,735	-
Audit fees	25,343	101,716
Filing fees	14,817	2,330
Legal fees	11,430	13,128
Withholding taxes	4,888	-
Independent Review Committee fees <i>(note 14)</i>	3,410	4,029
Interest expense and bank charges	2,237	1,151
Total expenses	413,712	721,219
Expenses waived or absorbed by the Manager <i>(note 12)</i>	(116,526)	(237,227)
Net expenses	297,186	483,992
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	15,916,314	(35,264,152)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	-	(5,562)
Series F	-	(6,215)
ETF Units	15,916,314	(35,252,375)
Weighted average number of redeemable units		
Series A	-	1,000
Series F	-	1,151
ETF Units	2,489,457	3,956,064
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	-	(5.56)
Series F	-	(5.40)
ETF Units	6.39	(8.91)

See accompanying notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(in U.S. Dollars)

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of year		
Series A	-	-
Series F	-	-
ETF Units	16,039,910	56,213,833
	16,039,910	56,213,833
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Series A	-	(5,562)
Series F	-	(6,215)
ETF Units	15,916,314	(35,252,375)
	15,916,314	(35,264,152)
Redeemable unit transactions (note 8)		
Proceeds from redeemable units issued		
Series A	-	10,000
Series F	-	11,919
ETF Units	435,458	8,022,530
Redemption of redeemable units		
Series A	-	(4,438)
Series F	-	(5,704)
ETF Units	(12,152,382)	(12,944,078)
	(11,716,924)	(4,909,771)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	-	-
Series F	-	-
ETF Units	4,199,390	(40,173,923)
	4,199,390	(40,173,923)
Net Assets attributable to holders of redeemable units, end of year		
Series A	-	-
Series F	-	-
ETF Units	20,239,300	16,039,910
	20,239,300	16,039,910

See accompanying notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units continued

<small>For the years ended December 31</small>	2023	2022
Units, beginning of year		
Series A	-	-
Series F	-	-
ETF Units	3,258,866	4,098,866
	3,258,866	4,098,866
Redeemable unit transactions (note 8)		
Redeemable units issued		
Series A	-	1,000
Series F	-	1,257
ETF Units	60,000	735,000
Redemption of redeemable units		
Series A	-	(1,000)
Series F	-	(1,257)
ETF Units	(1,505,000)	(1,575,000)
	(1,445,000)	(840,000)
Units, end of year		
Series A	-	-
Series F	-	-
ETF Units	1,813,866	3,258,866
	1,813,866	3,258,866

See accompanying notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Statements of Cash Flows

(in U.S. Dollars)

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	15,916,314	(35,264,152)
Adjustments for:		
Foreign exchange (gains) losses on cash	5,208	353
Distribution income	(7,614)	-
Net realized (gains) losses on sales of investments	(212,609)	-
Net realized (gains) losses on sales of digital assets	4,812,537	2,052,578
Net change in unrealized (appreciation) depreciation in the value of investments	(5,743,022)	-
Net change in unrealized (appreciation) depreciation in the value of digital assets	(15,022,840)	32,727,229
Purchases of investments	(19,152,776)	-
Purchases of digital assets	(188,000)	(7,400,003)
Proceeds from sale of investments	4,872,938	-
Proceeds from sale of digital assets	26,137,104	12,885,243
Net increase (decrease) in other assets and liabilities	5,193	-
Net cash provided by (used in) operating activities	11,422,433	5,001,248
Cash flows from financing activities		
Proceeds from redeemable units issued	484,677	7,995,230
Redemption of redeemable units	(12,152,382)	(12,954,220)
Net cash provided by (used in) financing activities	(11,667,705)	(4,958,990)
Foreign exchange gains (losses) on cash	(5,208)	(353)
Net increase (decrease) in cash	(245,272)	42,258
Cash (Bank indebtedness), beginning of the year	252,130	210,225
Cash (Bank indebtedness), end of the year	1,650	252,130
Supplemental Information*		
Interest paid	2,237	1,151
Dividends received, net of withholding taxes	16,138	-

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Schedule of Investment Portfolio

(in U.S. Dollars)

As at December 31, 2023

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [69.14%]		
	FINANCIALS [38.40%]		
13,695	Block Inc.	925,262	1,059,308
2,120	CME Group Inc.	389,798	446,472
16,110	Coinbase Global Inc.	960,565	2,801,853
243,040	Galaxy Digital Holdings Limited	868,602	1,894,723
1,268	Mastercard Inc.	473,879	540,815
16,736	PayPal Holdings Inc.	1,111,036	1,027,758
		4,729,142	7,770,929
	INFORMATION TECHNOLOGY [23.49%]		
3,783	Advanced Micro Devices Inc.	455,976	557,652
33,780	Marathon Patent Group Inc.	503,180	793,492
4,000	Microsoft Corporation	1,342,981	1,504,160
2,210	NVIDIA Corporation	883,619	1,094,436
10,338	Shopify Inc.	652,887	805,330
		3,838,643	4,755,070
	CONSUMER DISCRETIONARY [5.14%]		
3,031	LVMH Moet Hennessy Louis Vuitton SE	545,025	492,386
5,046	NIKE Inc.	536,841	547,844
		1,081,866	1,040,230
	COMMUNICATION SERVICES [2.11%]		
9,356	Roblox Corporation	377,246	427,756
		377,246	427,756
Total equities		10,026,897	13,993,985
UNITS	DIGITAL ASSET FUNDS [30.88%]		
95,218	CI Galaxy Bitcoin ETF (USD)	484,184	745,557
390,628	CI Galaxy Bitcoin ETF (CAD)	1,551,948	2,440,964
299,988	CI Galaxy Ethereum ETF	1,993,314	2,499,428
70,000	Purpose Ether ETF	467,003	563,149
Total digital asset funds		4,496,449	6,249,098
Transaction costs <i>(note 3)</i>		(23,284)	-
Total investments [100.02%]		14,500,062	20,243,083
Cash and other assets less liabilities [-0.02%]			(3,783)
Total Net Assets attributable to holders of redeemable units [100.00%]			20,239,300

See accompanying notes which are an integral part of these financial statements

(in U.S. Dollars)

Digital Assets Risk Management (note 7)

Investment Objective

The objective of the Fund is to provide unitholders with capital appreciation by investing in a diversified portfolio comprised primarily of equity and equity-related securities of companies that give investors exposure to emerging technologies, such as Web3, the blockchain and digital asset-enabled internet (“Web3”). Prior to May 31, 2023, the investment objective of the Fund was to seek to provide exposure to digital currency (“Bitcoin”) through an institutional-quality platform that is cost-efficient to investors and to provide a secure, simpler and exchange-traded investment alternative for buying and holding Bitcoin.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes. As the Fund did not hold financial instruments prior to the change in the Fund's investment objective, certain comparatives are not disclosed.

Market Risk

a) Other Price Risk

The Fund's most significant exposure to market price risk arises from its investments in equity securities. As at December 31, 2023, if the equity securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

December 31, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units
\$ 1,399,399	% 6.91

b) Currency Risk

As at December 31, 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the table below.

December 31, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	\$	%	\$
Canadian Dollar	7,398,265	36.55	73,983

c) Interest Rate Risk

As at December 31, 2023, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Notes to financial statements – Fund specific information December 31, 2023

(in U.S. Dollars)

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Financials	38.40	–
Information Technology	23.49	–
Consumer Discretionary	5.14	–
Communication Services	2.11	–
Digital Asset Funds	30.88	–
Bitcoin	–	98.12
Cash and other assets less liabilities	(0.02)	1.88
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	13,993,985	–	–	13,993,985
Digital Asset Funds	6,249,098	–	–	6,249,098
Total	20,243,083	–	–	20,243,083

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bitcoin	–	15,738,801	–	15,738,801
Total	–	15,738,801	–	15,738,801

During the year ended December 31, 2023, there were no significant transfers between the levels. During the year ended December 31, 2022, digital assets of \$15,738,801 transferred from Level 1 to Level 2 due to re-assessment of the pricing methodology.

Management Fees (note 11)

Management fees differ among the series of units of the Fund as shown in the table below.

Series	Management Fees (Up to)
ETF Units	0.70%

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2023, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
5,003,809	76,786	2043

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Notes to financial statements – Fund specific information December 31, 2023

(in U.S. Dollars)

Related Party Holdings

As at December 31, 2023 and 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	December 31, 2023		December 31, 2022	
	Units	Fair Value of Units	Units	Fair Value of Units
		\$		\$
ETF Units	200	2,232	200	1,330

Related Party Broker Commissions

During the years ended December 31, 2023 and 2022, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Broker commissions to Sightline	13,585	–

See accompanying generic notes which are an integral part of these financial statements

1. Establishment of the Funds

Ninepoint Gold and Precious Minerals Fund, Ninepoint Energy Fund, Ninepoint Gold Bullion Fund, Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Silver Bullion Fund, Ninepoint Global Infrastructure Fund, Ninepoint Resource Fund (formerly, Ninepoint Resource Class), Ninepoint Silver Equities Fund (formerly, Ninepoint Silver Equities Class), Ninepoint Risk Advantaged U.S. Equity Index Fund (formerly, Ninepoint Risk Advantaged U.S. Equity Index Class), Ninepoint Global Real Estate Fund, Ninepoint Focused Global Dividend Fund (formerly, Ninepoint Focused Global Dividend Class), Ninepoint Alternative Health Fund, Ninepoint FX Strategy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, and Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF) are open-ended mutual fund trusts (collectively, the “Funds” and each, a “Fund”). The Funds, other than Ninepoint Alternative Health Fund and Ninepoint Web3 Innovators Fund, were established under the laws of the Province of Ontario pursuant to a trust agreement dated September 9, 1997, as amended and restated on October 16, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, July 16, 2010, August 5, 2010, August 24, 2011, March 27, 2012, January 2, 2013, April 10, 2014, April 16, 2018 and April 30, 2021, together with amended and restated Schedule “A” dated as of January 26, 2018, July 30, 2018, March 6, 2019, November 8, 2019, October 28, 2020, November 29, 2021, February 4, 2022, February 18, 2022, May 9, 2022, October 5, 2022, November 1, 2022, January 17, 2023, February 10, 2023 and August 3, 2023. Ninepoint Alternative Health Fund was established under the laws of the Province of Ontario pursuant to a trust agreement dated September 16, 2016, as amended and restated on April 16, 2018. Ninepoint Web3 Innovators Fund was established as a closed-ended fund under the laws of the Province of Ontario pursuant to a trust agreement dated January 12, 2021, as amended and restated on May 6, 2021 when the Fund converted to an exchange-traded fund (“ETF”). Effective May 31, 2023, the Ninepoint Bitcoin ETF's name was changed to the Ninepoint Web3 Innovators Fund, as was its investment objective. Ninepoint Partners LP (the “Manager”) is the manager and portfolio advisor of the Funds. CIBC Mellon Trust Company is the custodian of the Funds. The Manager has retained Sprott Asset Management LP as the sub-advisor of Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund, Ninepoint Resource Fund and Ninepoint Silver Equities Fund, Faircourt Asset Management Inc. as the sub-advisor of Ninepoint Alternative Health Fund, and P/E Global LLC as the sub-advisor of Ninepoint FX Strategy Fund. The address of the Funds’ registered office is 200 Bay Street, Toronto, Ontario.

Generic Notes to Financial Statements December 31, 2023

The date of inception and series structure of each of the Funds are as follows:

Name of the Fund	Date of Inception	Series Information
Ninepoint Gold and Precious Minerals Fund	October 16, 2001 (publicly launched on November 15, 2001)	Became a multi-series fund in October 2004. The existing units were designated as Series A and new Series F and I were introduced. On April 23, 2018, Series D was introduced. On November 26, 2018, Series QF was introduced. On November 17, 2020, ETF Series was introduced and was terminated on January 17, 2023.
Ninepoint Energy Fund	March 24, 2004 (publicly launched on April 15, 2004)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 30, 2018, Series PTF was introduced and it was terminated in April 2020. On May 12, 2021, ETF Series was introduced.
Ninepoint Gold Bullion Fund	March 10, 2009 (publicly launched on March 17, 2009)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Diversified Bond Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having four series, Series A, F, I and T. On August 24, 2011, Series FT was introduced. On May 28, 2015, Series P, PT, PF, PFT, Q, QT, QF and QFT were introduced. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint High Interest Savings Fund	July 16, 2010 (publicly launched on August 5, 2010)	A multi-series fund since inception, having three series, Series A, F and I. On November 16, 2017, Series I1 was introduced. On April 26, 2019, Series D was introduced. On November 17, 2020, ETF Series was introduced.
Ninepoint Silver Bullion Fund	May 3, 2011 (publicly launched on May 10, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 26, 2019, Series D was introduced.
Ninepoint Global Infrastructure Fund	September 1, 2011 (publicly launched on September 1, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced.
Ninepoint Resource Fund	September 23, 2011 (publicly launched on October 17, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced.
Ninepoint Silver Equities Fund	January 31, 2012 (publicly launched on February 28, 2012)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, Series D was introduced. On November 17, 2020, ETF Series was introduced and was terminated on January 17, 2023.
Ninepoint Risk Advantaged U.S. Equity Index Fund	March 27, 2012 (publicly launched on April 16, 2012)	A multi-series fund since inception, having five series, Series A, A1, F, F1 and I. On September 30, 2013, Series FT and T were introduced. On April 23, 2018, Series D was introduced. On July 26, 2018, Series QF and PF were introduced. In August 2020, Series A1, F1, FT and T were terminated.
Ninepoint Global Real Estate Fund	June 29, 2015 (publicly launched on August 5, 2015)	A multi-series fund since inception, having three series, Series A, F and I. On February 7, 2017, Series T and FT were introduced. On April 23, 2018, Series D was introduced.
Ninepoint Focused Global Dividend Fund	October 8, 2015 (publicly launched on November 26, 2015)	A multi-series fund since inception, having nine series, Series A, A1, F, F1, I, P, PF, Q and QF. On April 23, 2018, new Series D was introduced.
Ninepoint Alternative Health Fund	September 16, 2016 (publicly launched on March 30, 2017)	A single series fund at inception; Series A. Became a multi-series fund on June 28, 2017 when Series F was introduced. On April 23, 2018, Series D and I were introduced. On October 17, 2018, Series PTF was introduced and terminated in April 2020. On May 12, 2021, ETF Series was introduced and terminated on January 17, 2023.

Generic Notes to Financial Statements December 31, 2023

Name of the Fund	Date of Inception	Series Information
Ninepoint FX Strategy Fund	November 8, 2019 (publicly launched on April 9, 2020)	A multi-series fund since inception, having five series, Series A, D, F, I and QF. On May 1, 2020, Series A1 and F1 were introduced.
Ninepoint Alternative Credit Opportunities Fund	April 30, 2021 (publicly launched on May 11, 2021)	A multi-series fund since inception, having six series, Series A, D, F, I, QF and ETF Series.
Ninepoint Carbon Credit ETF	February 16, 2022 (publicly launched on February 17, 2022)	A multi-series fund since inception, having eight series, Series A, D, F, I, QF, S, SF and ETF Series.
Ninepoint Energy Income Fund	February 18, 2022 (publicly launched on March 8, 2022)	A multi-series fund since inception, having seven series, Series A, D, F, I, S, SF and ETF Series.
Ninepoint Target Income Fund	May 9, 2022 (publicly launched on June 28, 2022)	A multi-series fund since inception, having six series, Series A, F, I, S, SF and ETF Series.
Ninepoint Web3 Innovators Fund	January 12, 2021 (publicly launched on January 27, 2021)	ETF Series. On January 5, 2022, the Fund launched two mutual fund series, Class A and Class F, which were subsequently closed on December 6, 2022.

Ninepoint Diversified Bond Fund, Ninepoint High Interest Savings Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Carbon Credit ETF, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, and Ninepoint Web3 Innovators Fund offer ETF Series units. “ETF Series” refers to the exchange-traded series of securities offered by a Fund and “Mutual Fund Series” refers to all other series of securities offered by a Fund. The differences among the series of units are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of each of the Funds are as at December 31, 2023 and 2022, unless otherwise noted. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for each Fund are for the years ended December 31, 2023 and 2022, except for Funds or series of a Fund established during either year, in which case the information for that Fund or applicable series of a Fund is provided for the period from the start date of that Fund or series of a Fund to December 31 of the applicable year. The Schedule of Investment Portfolio for each Fund is as at December 31, 2023.

These financial statements were approved for issuance by the Manager on March 27, 2024.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements of each Fund are presented in Canadian dollars, which is each Fund’s functional currency, except for the financial statements of Ninepoint Carbon Credit ETF and Ninepoint Web3 Innovators Fund, which are presented in U.S. dollars, which is the functional currency of those Funds.

3. Material Accounting Policy Information

The following is a summary of material accounting policy information followed by the Funds:

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Based on the Funds’ business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”).

The Funds’ investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

Generic Notes to Financial Statements December 31, 2023

The Funds' accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value ("NAV") for transactions with unitholders, except as described in Note 9. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL are recorded at fair value, which as at the financial reporting year end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Short-term notes and treasury bills are valued at their cost. The cost, together with accrued interest, approximates fair value using closing prices.
4. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized fixed income vendors. Listed convertible debentures are priced using the last traded or closing sale price from a primary publicly recognized exchange however, if the last traded or closing sale price is not available, the mean of the bid price and ask price (evaluated mean) provided by fixed income vendors is used. Unlisted bonds, debentures and convertible debentures are valued using valuation techniques established by the Manager.
5. Private loans are valued through an income-based approach utilizing a discounted cash flow methodology, where applicable.
6. Mutual fund units held as investments are fair valued using their respective NAV per unit on the relevant valuation dates, as these values are most readily and regularly available.

Physical gold bullion and silver bullion are measured at fair value determined by reference to published price quotations, with unrealized and realized gains and losses recorded in income.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets that are measured at amortized cost or FVOCI. The Funds consider both historical analysis and forward-looking information in determining any expected credit loss. The Funds' obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount.

TRANSACTION COSTS

Transaction costs are expensed and are included in "Transaction costs" in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and are recorded in the Statements of Comprehensive Income (Loss).

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Interest income for distribution purposes represents the coupon interest recognized daily on an accrual basis. It also includes paid-in-kind ("PIK") interest on certain loans, which allows for interest payment in additional debt rather than cash.

Generic Notes to Financial Statements December 31, 2023

Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Comprehensive Income (Loss). Distributions from underlying funds are recognized on the distribution date.

FOREIGN CURRENCY TRANSLATION

The fair values of foreign-currency-denominated investments are translated into Canadian dollars (or U.S. dollars for Ninepoint Carbon Credit ETF and Ninepoint Web3 Innovators Fund) using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars (or U.S. dollars for Ninepoint Carbon Credit ETF and Ninepoint Web3 Innovators Fund) at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in “Net change in unrealized appreciation (depreciation) in the value of investments” in the Statements of Comprehensive Income (Loss). Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in “Net realized gains (losses) on foreign exchange” in the Statements of Comprehensive Income (Loss). Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Canadian dollar (or U.S. dollars for Ninepoint Carbon Credit ETF and Ninepoint Web3 Innovators Fund) equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

CASH

Cash is comprised of cash on deposit with financial institutions.

FORWARD CURRENCY CONTRACTS

The value of a forward currency contract is the gain or loss that would be realized if, on the date that valuation is made, the position was closed out. It is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on forward currency contracts” and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on forward currency contracts”. When the forward currency contracts are closed out, gains and losses are realized and included in “Net realized gains (losses) on forward currency contracts” in the Statements of Comprehensive Income (Loss).

OPTION CONTRACTS

When the Funds purchase options, the premiums paid for purchasing options are included as an asset and are subsequently adjusted each valuation day to the fair value of the option contract. Premiums received from writing options are included as a liability and are subsequently adjusted each valuation day to the fair value of the option contract. These amounts are reflected in the Statements of Financial Position as part of “Options purchased” or “Options written”. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out on that day. All unrealized gains (losses) arising from option contracts are recorded as “Net change in unrealized appreciation (depreciation) on option contracts” in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as “Net realized gains (losses) on option contracts”.

TOTAL RETURN SWAP CONTRACTS, INTEREST RATE SWAP CONTRACTS & CREDIT DEFAULT SWAP CONTRACTS

The fair value of total return swap contracts is determined based on agreements between the Fund and another party to exchange the return from an underlying asset. In the agreement, one party makes payments based on an agreed upon rate that may be fixed or variable, while the other party makes payments based on total returns of the underlying asset. The underlying asset may be a basket of bonds and/or equities.

The fair value of interest rate swap contracts is determined based on agreements that involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal.

The fair value of credit default swap contracts with exposures to underlying marketable issuers is determined using indicative values obtained by vendors from third party-broker dealers. Pricing vendors determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs such as credit spreads. The fair value is independently assessed by valuation specialists to ensure that it is reasonable. The fair values of credit default swaps are affected by the perceived credit risk of the underlying issuers, movements in credit spreads and the length of time to maturity.

The fair value of interest rate swap contracts, total return swap contracts and credit default swap contracts is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on swap contracts”.

Generic Notes to Financial Statements December 31, 2023

Any interest paid or received on the swap contracts is recorded as “Interest received (paid) on swap contracts” in the Statements of Comprehensive Income (Loss). The unrealized gain or loss on swap contracts is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on swap contracts”. When the swap contracts are closed out, any gains (losses) are recorded as “Net realized gain (loss) on swap contracts” in the Statements of Comprehensive Income (Loss).

FUTURES CONTRACTS

Currency futures contracts are exchange-traded futures contracts that specify the price in one currency at which another currency can be bought or sold at a future date. Gold futures contracts are exchange-traded futures contracts that specify the price that gold can be bought or sold at a future date. Carbon credit futures, which are commodity futures contracts linked to the value of carbon allowance or carbon credits, are exchange-traded futures contracts that specify the price that carbon credits can be bought or sold at a future date. The fair value of currency futures contracts, gold futures contracts and carbon credit futures contracts is based on settlement price. They are reflected in the Statements of Financial Position as part of “Unrealized appreciation on futures contracts” or “Unrealized depreciation on futures contracts” and the change in value over the year is reflected in the Statements of Comprehensive Income (Loss) as part of “Net change in unrealized appreciation (depreciation) on futures contracts”. When the futures contracts are closed out, gains and losses are realized and included in “Net realized gains (losses) on futures contracts” in the Statements of Comprehensive Income (Loss).

SWAPTION CONTRACTS

Swaption contracts are options to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption contract becomes the counterparty to the swap if the buyer exercises. The swaption contract will specify whether the buyer will be a fixed-rate receiver or a fixed-rate payer upon exercise.

The fair value of swaption contracts is reflected in the Statements of Financial Position as part of “Swaptions purchased” or “Swaptions written”.

All unrealized gains (losses) arising from swaptions are recorded as “Net change in unrealized appreciation (depreciation) on swaption contracts” in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as “Net realized gains (losses) on swaption contracts”.

CALCULATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES PER UNIT

The Net Assets attributable to holders of redeemable units per unit of a series is based on the fair value of the series’ proportionate share of the assets and liabilities of the Fund common to all series, less any liabilities of the Fund attributable only to that series, divided by the total outstanding units of that series. Income, non-series-specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each series of a Fund based on the series’ pro-rata share of Net Assets attributable to holders of redeemable units of that Fund. Expenses directly attributable to a series are charged directly to that series.

INCOME TAXES

The Funds are not taxed on that portion of income and net realized capital gains that is paid or payable to unitholders. No provision for income taxes has been recorded in the Funds as sufficient income and net realized capital gains are paid to unitholders. Non-capital losses may be carried forward for up to 20 years, and can be offset against future taxable income. Capital losses may be carried forward indefinitely to be applied against future capital gains.

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada) and accordingly, these Funds may also retain some net capital gains by utilizing the capital gains refund mechanism available to mutual fund trusts without incurring any income taxes.

For tax purposes, certain Funds generally treat gains from the disposition of gold bullion and silver bullion as capital gains, rather than income, as they intend to be long-term passive holders of gold bullion and silver bullion, and generally dispose of their holdings in bullion only for the purposes of meeting redemptions. The Canada Revenue Agency has, however, expressed its opinion that gains or losses of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Generic Notes to Financial Statements December 31, 2023

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT

“Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit” in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable units from operations per series, divided by the weighted average number of units of the series outstanding during the year, which is presented in the Statements of Comprehensive Income (Loss).

SHORT SELLING

When a Fund engages in a short sale, it borrows that security from a prime broker to complete the sale. The cost of entering into short positions is recorded in the Statements of Comprehensive Income (Loss) under “Securities borrowing fees”. Short selling can provide the Fund with opportunities for gains when markets are volatile or declining. A Fund will engage in short selling only within certain limits and conditions including: (i) the Fund will short sell only liquid securities that are traded on a stock exchange, (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund’s total NAV (10% of the Fund’s total NAV for alternative mutual funds) and an aggregate short exposure to 20% of its total NAV (50% of the Fund’s total NAV for alternative mutual funds), and (iii) the Fund will hold cash cover in an amount (including the Fund’s assets deposited with lenders and short-term investments) that is at least 150% of the aggregate fair value of all securities sold short (nil for alternative mutual funds). The Fund can realize a gain on a short sale if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial Instruments section of the *Notes to Financial Statements – Fund Specific Information*.

SECURITIES LENDING

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income (Loss).

Certain Funds entered into a securities lending program with their custodian, CIBC Mellon Trust Company, and lending agent, The Bank of New York Mellon. Securities lending income reported in the Statements of Comprehensive Income (Loss) is net of a securities lending charge that the Funds’ custodians are entitled to receive. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of that Fund. The Fund will receive collateral of at least 105% of the value of the securities on loan. Collateral will generally consist of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102, *Investment Funds*.

CLASSIFICATION AND MEASUREMENT OF DIGITAL ASSETS

Digital assets are cryptocurrencies such as Bitcoin, which are an open-source software-based online system where transactions are recorded in a public ledger (blockchain) using its own unit of account. The Manager considers it appropriate to classify and measure the Fund’s digital assets in accordance with IAS 2, *Inventory* (“IAS 2”). Refer to *Note 4: Critical Accounting Estimates and Judgments* for discussion of judgments made in determining the Fund’s accounting policy with respect to digital assets. As such, the digital assets are measured at fair value less cost to sell with changes in fair value of the digital assets recognized in profit or loss.

The cost of digital assets represents the fair value of the digital assets at the time of purchase.

The Fund’s digital assets are valued using the MVIS CryptoCompare Bitcoin Benchmark Rate Index (“MVIBBR”) maintained by MV Index Solutions GmbH (“MVIS”), or a successor or alternative institutional-quality index. MVIBBR is designed to measure the performance of a single Bitcoin traded in US Dollars. It is calculated using a volume-weighted median price average that is based on twenty, three-minute intervals. Bitcoin held by the Fund is valued based on the MVIBBR price at 4:00 pm Eastern Standard Time on the reporting date. The difference of this price compared to the price in the principal market is immaterial to the financial statements.

In the event that the Manager determines that it is in the best interest of the Fund to select another pricing source for the Bitcoin held by the Fund, the Manager will have regard for the appropriateness and reliability of the data. MVIS is a wholly owned subsidiary of Van Eck Associates Corporation, a large, long-standing, and well-regarded financial services firm.

DIGITAL ASSET TRANSACTIONS AND INCOME RECOGNITION

Digital asset transactions are accounted for on the business day the order to buy or sell is executed.

Digital assets are derecognized when the Fund disposes of the Bitcoin. All unrealized gains (losses) arising from digital asset holdings are recorded as part of “Net change in unrealized appreciation (depreciation) in the value of digital assets” in the Statements of Comprehensive Income (Loss) until the digital asset holdings are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) in “Net realized gain (loss) on sale of digital assets”. Realized gains and losses arising from the sale of digital asset holdings and unrealized appreciation and depreciation on digital asset holdings are calculated with reference to the average cost of the related digital assets.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Funds have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Funds’ financial statements.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF DERIVATIVES AND SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Funds may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to *Note 5: Fair Value Measurements* for further information about the fair value measurement of the Funds’ financial instruments.

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE OPTION

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds’ business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Funds’ financial instruments.

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds, and such assessment requires significant judgments. Based on the assessment, the Manager concluded that each Fund meets the definition of an investment entity.

CLASSIFICATION AND MEASUREMENT OF DIGITAL ASSETS

Digital assets and the accounting for digital assets continues to be considered by the IASB and the Manager continues to monitor new comments and interpretations released by IASB and other standard setters from around the world.

In classifying and measuring digital assets previously held by Ninepoint Web3 Innovators Fund, the Manager is required to make significant judgments in determining the most appropriate classification. The Manager considers it appropriate to classify and measure Ninepoint Web3 Innovators Fund's digital assets in accordance with IAS 2. Changes in the fair value of digital assets inventory are included in profit or loss for the period.

5. Fair Value Measurements

The Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The fair value hierarchy has the following levels:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 Quoted prices that are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for each Fund is included in the *Notes to Financial Statements – Fund Specific Information* of each Fund.

All fair value measurements are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities, exchange-traded futures contracts, and options using quoted market prices (unadjusted);
- Investments in other mutual funds valued at their respective NAV per unit on relevant valuation dates;
- Digital assets.

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer);
- Fixed income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs);
- Derivative assets and liabilities such as forward currency contracts, and swaps, which are valued based on observable inputs such as the notional amount, forward market rate, contract rates, interest and credit spreads. To the extent that the inputs used are observable and reliable, these derivatives are included in Level 2.

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the *Notes to Financial Statements – Fund Specific Information*.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the *Notes to Financial Statements – Fund Specific Information*.

For the years ending December 31, 2023 and 2022, the majority of Level 2 securities consisted of private placement common shares subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the passing of the hold period on the private placement common shares during the year, the shares would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expired, at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 security to the extent that the security is traded in an active market. There were no other material transfers between Level 1 and Level 2 during the years.

6. Financial Risk Management

Each Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within a Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Funds are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of each Fund for specific risk disclosures.

MARKET RISK

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to a change in market prices (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of a Fund as compared to the return of a Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and accordingly, the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

b) Currency Risk

Currency risk is the risk that arises from the change in the price of one currency against another. The Funds hold securities that are denominated in currencies other than the Canadian dollar (or U.S. dollars for Ninepoint Carbon Credit ETF and Ninepoint Web3 Innovators Fund). These securities are converted to the Funds' functional currency (Canadian or U.S. dollar) in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Funds to significant amounts of interest rate risk. Excess cash amounts and amounts held as collateral for securities sold short may be invested in Government of Canada treasury bills with maturities of less than three months.

The publication of London Interbank Offered Rate ("LIBOR") has ceased for all Pound Sterling, Japanese Yen, Swiss Franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight 1-month, 3-month, 6-month and 12-month U.S. LIBOR settings ceased to be published in 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate ("CDOR"), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to CDOR. Market risks arise as the new reference rates are likely to differ from the existing CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry's development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' CDOR exposure from their portfolio holdings.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The credit risk relating to issuers of debt securities is reviewed periodically and adjustments may be made, as appropriate, to reflect an allowance for possible default. The credit risk relating to issuers of the secured debt is managed by the terms of agreements; in particular, the notes are secured and the issuers are subject to a number of financial covenants, which are monitored on a regular basis.

The Funds may also be exposed to credit risk from the counterparties to the derivative instruments they hold. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of A or higher on their long-term debt.

All transactions executed by a Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

LIQUIDITY RISK

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash resources to fulfill its payment obligations. The Funds predominantly invest in liquid securities that are readily tradable in an active market. Consequently, the Funds are able to readily dispose of securities, if necessary, to fund redemptions in the course of operations. The Funds traditionally maintain a cash reserve in anticipation of normal redemption activity. Although each Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants, which are identified in the applicable Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of a Fund's investment portfolio.

With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the year end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the year end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

GEOPOLITICAL RISKS

The conflict between Israel and Palestine and conflict between Russia and Ukraine have continued to increase financial market uncertainties and volatility which have greatly impacted the markets around the world. The impacts of these circumstances on the global economy, especially in terms of geopolitical norms, supply chains and investment valuations, are still being felt. Although the ultimate extent of the effects from these circumstances on the Funds is uncertain, the Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each Fund's mandate and the best interests of its unitholders.

7. Digital Assets Risk Management

Ninepoint Web3 Innovators Fund was previously exposed to risks that were associated with its investment strategies, digital assets and markets in which it invests, prior to the change in investment objectives. The extent of risk within the Fund was largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks was contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Fund are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of the Fund for specific risk disclosures.

FLUCTUATIONS IN THE VALUE OF BITCOIN

The NAV of the units will vary according to, among other things, the value of Bitcoin included in the Fund's portfolio. The value of the Bitcoin will be influenced by factors that are not within the control of the Fund or the Manager, including factors that affect the cryptocurrency markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to Bitcoin.

LIQUIDITY RISK

Liquidity risk is the risk that the Fund will not be able to generate sufficient cash resources to fulfill its payment obligations and other liabilities, which generally are immaterial in nature. The Fund predominantly invests in Bitcoin that is traded on established, regulated platforms as well as in the over-the-counter (“OTC”) market using regulated counterparties. Consequently, the Fund is able to readily dispose of assets, if necessary, to fund redemptions in the course of operations. The Fund traditionally maintains a cash reserve in anticipation of normal redemption activity.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographic region, asset type or industry sector. The Fund’s investment objective is to provide unitholders exposure to Bitcoin and the Fund is not expected to have exposure to any other investments or assets. Other than cash or cash equivalents, the Fund will invest substantially all its assets in Bitcoin. The NAV of the Fund may be more volatile than the value of a more broadly diversified portfolio or investment fund and may fluctuate substantially over short periods of time. This may have a negative impact on the NAV of the Fund.

RISKS SPECIFIC TO BITCOIN

Digital assets are a relatively new asset class, and given the speculative nature of digital assets and the volatility of digital asset markets, there is considerable risk that Funds which directly invest in digital assets will not be able to meet their investment objectives. Digital asset markets are speculative, highly volatile, and are sensitive to new developments. Any significant changes in market sentiment can induce large swings in volume and subsequent price changes, and such volatility can adversely affect the NAV of the Fund’s units. Specific risks related to the Fund’s investments in digital assets are described below.

Volatility in the Price of Bitcoin

The Bitcoin held by the Fund is valued, including for purposes of determining the NAV of the Fund, based upon the MVIBBR at a certain time of the day. The MVIBBR is calculated hourly as the volume-weighted median price average, based on twenty, three-minute intervals from five exchanges.

The MVIBBR will not necessarily be reflective of the price of Bitcoin available at a given time when executing the Fund’s trades and on any given Bitcoin trading platform or other venue where the Fund’s trades are executed. This may adversely affect the unitholder and the Fund.

Volatility in the price of Bitcoin is the risk that volatility can adversely affect the NAV of the units as the Bitcoin markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. The digital assets of the Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased assets held by the Fund is limited to the fair value of these digital assets. The Manager moderates this risk through in-house expertise and close monitoring of the cryptocurrency markets.

Risk Associated with the Custody of Bitcoin

There is a risk of the loss or destruction of certain private keys held by the custodian and sub-custodian associated with the public addresses that hold the Fund’s Bitcoin. When this occurs, it could prevent the Fund from accessing its Bitcoin. Loss of these private keys may be irreversible and could result in the loss of the Fund’s assets.

The Bitcoin network can also be subject to security breaches and cyber-attacks, which can be a prevalent concern for the digital asset trading platforms. Such cybersecurity breaches could adversely affect the Fund’s business operations and may result in loss of the Fund’s assets.

Holding digital assets with a third-party custodian may increase certain risks rather than holding digital assets in a private wallet, which may include insolvency risk (credit risk), fraud risk or proficiency risk on the part of a custodian or sub-custodian. There may be difficulties in enforcing legal rights against a digital asset sub-custodian if it is a resident, or substantially all of its assets are located, outside Canada.

Manager, Custodian and Sub-custodian Standard of Care

The Manager, the custodian and the sub-custodian are each subject to a contractual standard of care in carrying out their duties concerning the Fund. In the case that the Fund suffers a loss of its Bitcoin and each of the Manager, the custodian and the sub-custodian satisfied its respective standard of care, the Fund will bear the risk of loss with respect to these parties. Under the terms of the Custodian Agreement, the custodian is required to exercise the standard of care required by NI 81-102. However, the custodian will not be liable to the Fund for any loss of the Fund's Bitcoin held by the sub-custodian unless such loss is directly caused by the custodian's gross negligence, fraud, willful default, or the breach of its standard of care. In the event of such loss, the custodian is required to take reasonable steps to enforce such rights as it may have against the sub-custodian pursuant to the terms of the Sub-Custodian Agreement and applicable law.

Cryptocurrency Risk

Cryptocurrency risk is the risk that the NAV of the Fund's units may be significantly impacted as Bitcoin operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Bitcoin operates without the oversight of a central authority or the banks and is not backed by any government and indirectly may experience high volatility. As Bitcoin is not legal tender, governments may restrict the use and exchange of it. The Fund may also trade at a significant premium to NAV. Additionally, Bitcoin platforms may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, investment funds such as the Fund have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g. through "hacking" of Bitcoin or malicious software coding) but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third-party service providers (e.g. the registrar and transfer agent, the custodian and the sub-custodian) can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems designed to reduce the risks associated with cyber security.

Potential Decrease in Demand of Bitcoin and Acceptance of Bitcoin as a Method of Payment

As a currency, Bitcoin must serve as a means of exchange, store of value, and unit of account. Many people using Bitcoin as money-over-internet-protocol ("MoIP") do so with it as an international means of exchange. Speculators and investors using Bitcoin as a store of value then layer on top of means of exchange users, creating further demand. If consumers stop using Bitcoin as a means of exchange, or its adoption therein slows, then Bitcoin's price may suffer, adversely affecting the Fund.

Investors should be aware that there is no assurance that Bitcoin will maintain its long-term value in terms of purchasing power in the future or that the acceptance of Bitcoin for payments by mainstream retail merchants and commercial businesses will continue to grow. In the event that the price of Bitcoin declines, the Manager expects the NAV to decline proportionately. As relatively new products and technologies, Bitcoin and the Bitcoin Network have only recently become widely accepted as a means of payment for goods and services by many major retail and commercial outlets, and use of Bitcoin by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions, process wire transfers to or from Bitcoin trading platforms, Bitcoin-related companies or service providers, or maintain accounts for persons or entities transacting in Bitcoin. Conversely, a significant portion of Bitcoin demand is generated by speculators and investors seeking to profit from the short-term or long-term holding of Bitcoin. Price volatility undermines Bitcoin's role as a medium of exchange as retailers are much less likely to accept it as a form of payment. Market capitalization for Bitcoin therefore, as a medium of exchange and payment method, may continue to be low. A lack of expansion by Bitcoin into retail and commercial markets, or a contraction of such use, may result in increased volatility which could adversely impact the NAV. The Manager believes that, like any commodity, Bitcoin will fluctuate in value, but over time will gain a level of acceptance as a store of value, similar to precious metals.

8. Redeemable Units and Capital Management

Each Fund is permitted to issue an unlimited number of series of redeemable units and an unlimited number of redeemable units in each series.

Generic Notes to Financial Statements December 31, 2023

Redeemable units of the Funds' Mutual Fund Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, at their NAV per unit. Redeemable units of the Fund's ETF Series are redeemable at the option of the unitholders, in accordance with the offering documents of each Fund, on any Valuation Date for cash at a redemption price per ETF Series unit equal to 95% of the closing exchange price of the ETF Series unit on the effective date of redemption, subject to a maximum redemption price of the applicable NAV per ETF Series security. ETF Series securities may be sold at the market price.

For the series available to each of the Funds, refer to *Note 1: Establishment of the Funds*.

The Funds have multiple classes of redeemable units that do not have identical features and therefore, the units do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

The various series that may be offered by the Funds are described below:

Series	Series Description
Series A	Available to all investors. For Ninepoint FX Strategy Fund, it is available to all investors until the earlier of the Fund's NAV exceeding \$20 million and August 5, 2020.
Series A1	Available to all investors of Ninepoint FX Strategy Fund. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series A.
Series D	Available to investors who acquire securities through a discount brokerage account or other account approved by the Manager and whose dealer has signed a Series D agreement with the Manager relating to the distribution of these securities.
Series F	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. For Ninepoint FX Strategy Fund, it is available until the earlier of the Fund's NAV exceeding \$20 million and August 5, 2020.
Series F1	Available to investors of Ninepoint FX Strategy Fund who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. Available to all investors who purchased this series on or before December 31, 2016 for Ninepoint Focused Global Dividend Fund and has the same features of Series F.
Series FT	Available to investors who participate in fee-based programs and who seek monthly distributions at a target annual distribution rate. Other than the distribution policy, this series of a Fund has the same features as Series F of the same Fund and the distribution policy of this series of a Fund is the same as that of Series T of the same Fund.
Series I	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
Series I1	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I2	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series I3	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager in Ninepoint Energy Fund.
Series P	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PF	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a \$1 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PT	Available to an investor, discretionary accounts of an advisor or existing participants in a "household group", holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.

Generic Notes to Financial Statements December 31, 2023

Series	Series Description
Series PFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, this series has the same features as Series PF of the same Fund. The distribution policy of this series is the same as that of Series PT of the same Fund.
Series PTF	Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series PTF Agreement with the Manager. Series PTF is only available through dealers who have met certain infrastructure requirements. As of April 2020, Series PTF has been terminated.
Series Q	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QF	Available to an investor or discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series QFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, it has the same features as Series QF of the same Fund. The distribution policy of the series is the same as that of Series QT of the same Fund.
Series S	Available to all investors. Its management fees are lower than its related Series A. For Ninepoint Carbon Credit ETF, it is available until the earlier of the Fund’s NAV exceeding \$20 million and February 28, 2022 and for Ninepoint Energy Income Fund, it is available until the earlier of the Fund’s NAV exceeding \$20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund’s NAV exceeds \$20 million.
Series SF	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager. Its management fees are lower than its related Series F. For Ninepoint Carbon Credit ETF, it is available until the earlier of the Fund’s NAV exceeding \$20 million and February 28, 2022, and for Ninepoint Energy Income Fund, it is available until the earlier of the Fund’s NAV exceeding \$20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund’s NAV exceeds \$20 million.
Series T	Available to all investors and designed to provide cash flow to investors by making monthly distributions of cash comprising a return of capital, net income and/or capital gains, and the composition of the monthly distributions may vary from month to month.
ETF Series	Available to all investors. Investors purchase ETF Series securities on the NEO Exchange, TSX or another exchange or marketplace where the ETF Series securities are traded through a registered broker or dealer in the province or territory where the investor resides.

CAPITAL MANAGEMENT

The capital of a Fund is represented by the issued and outstanding units and the net assets attributable to participating unitholders. The Manager utilizes the capital of the Funds in accordance with each Fund’s investment objectives, strategies and restrictions, as outlined in the Fund’s prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

UNIT VALUATION

As at December 31, 2023, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

Generic Notes to Financial Statements December 31, 2023

As at December 31, 2022, differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS are noted below. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments. The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements as at December 31, 2022:

Fund Name	Series	Transactional NAV per unit	Net Assets per unit as per the financial statements
Ninepoint Silver Equities Fund	Series A	6.80	6.87
Ninepoint Silver Equities Fund	Series D	12.59	12.75
Ninepoint Silver Equities Fund	Series F	7.53	7.61
Ninepoint Silver Equities Fund	ETF Series	13.87	14.02

9. Distribution of Income and Capital Gains

The following Funds and their series make monthly distributions, as applicable:

Fund	Monthly Distributing Series
Ninepoint Diversified Bond Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, Series P units, Series PF units, Series PFT units, Series PT units, Series Q units, Series QF units Series QFT units, Series QT units, Series T units and ETF Series units.
Ninepoint Global Infrastructure Fund	Series A units, Series D units, Series F units, and Series I units.
Ninepoint Global Real Estate Fund	Series A units, Series D units, Series F units, Series FT units, Series I units, and Series T units.
Ninepoint Focused Global Dividend Fund	Series A units, Series A1 units, Series D units, Series F units, and Series F1 units.
Ninepoint High Interest Savings Fund	Series A units, Series D units, Series F units, Series I units, Series II units and ETF Series units.
Ninepoint Alternative Credit Opportunities Fund	Series A units, Series D units, Series F units, Series I units, Series QF units and ETF Series units.
Ninepoint Energy Income Fund	Series A units, Series D units, Series F units, Series I units, Series S units, Series SF units and ETF Series units.
Ninepoint Target Income Fund	Series A units, Series F units, Series I units, Series S units, Series SF units and ETF Series units.

All other Funds and series make annual distributions of net investment income and net realized capital gains to unitholders at the end of the December 15th taxation year. All distributions allocated to unitholders are either paid in cash or reinvested automatically in additional units of the Funds. These amounts are reflected on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units as part of “Distributions to holders of redeemable units” and/or “Units issued from reinvested distributions”.

10. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Funds. The value of any restricted cash and investments held for each of the Funds is disclosed in the Notes to financial statements – Fund specific information, if applicable.

11. Related-Party Transactions

MANAGEMENT FEES

Each Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to each Fund and each series and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily NAV of each Fund.

Generic Notes to Financial Statements December 31, 2023

INCENTIVE FEES AND PERFORMANCE FEES

The Funds listed below pay the Manager an incentive fee annually that is equal to 10% of the difference by which the percentage return in the unit value of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return of the benchmark index. The benchmark indices are as follows:

Name of the Fund	Benchmark
Ninepoint Gold and Precious Minerals Fund	S&P/TSX Global Gold Total Return Index
Ninepoint Energy Fund	S&P/TSX Capped Energy Total Return Index
Ninepoint Silver Equities Fund	MSCI ACWI Select Silver Miners IMI Net Return Index
Ninepoint Resource Fund	50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index

If the performance of a series of a Fund in any year is less than the performance of the applicable index described above (the “Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the applicable Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Deficiency. The Manager may reduce the incentive fee payable by a Fund with respect to a particular investor.

Ninepoint FX Strategy Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to a percentage of the daily NAV of the applicable series of the Fund. The percentage will be equal to 20% of the difference by which the return in the NAV per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The NAV includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. For each series of the Fund, the “high water mark” means the greater of (i) the initial NAV per unit, or (ii) the NAV at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above.

Ninepoint Alternative Credit Opportunities Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. The percentage will be equal to 10% of the difference by which the return in the NAV per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The NAV includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. For each series of the Fund, the “high water mark” means the greater of (i) the initial NAV per unit, or (ii) the NAV at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, plus 0.75% for the same period (the “Hurdle Rate”). If the performance of a particular series of units of the Fund in any calendar quarter is negative, such negative return will be added to the subsequent calendar quarter’s high water mark for that series of units. If the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the subsequent calendar quarter’s high water mark will be the prior calendar quarter’s ending NAV per unit of that particular series. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above.

Ninepoint Energy Income Fund pays the Manager a quarterly performance fee equal to 15% of the amount by which the return in the NAV per unit of the series at the calendar quarter exceeds the previous high water mark. The high water mark is the greater of (i) the initial NAV per unit, or (ii) the NAV per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 1.5% for the same period (the “Hurdle Rate”). If the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the NAV per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. The performance fee, plus applicable taxes, is calculated and accrued daily and paid quarterly on a calendar quarter basis.

12. Operating Expenses and Sales Charges

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, trustee, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee (“IRC”) member fees and expenses. Operating expenses are charged to all Funds pro-rata, on the basis of NAV or another measure that provides a fair and reasonable allocation.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice.

13. Sharing Arrangements

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for each Fund are disclosed in the *Notes to Financial Statements – Fund Specific Information*, if applicable.

14. Independent Review Committee

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds*, the Manager has established an IRC for all of the Funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. The IRC reports annually to unitholders of the Funds on its activities, and the annual report is available on or after March 31 in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Funds. These amounts are recorded in the Statements of Comprehensive Income (Loss).

Corporate Information

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