



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

Interim Financial Statements

June 30

2023

Contents

3	Ninepoint Gold and Precious Minerals Fund
14	Ninepoint Energy Fund
24	Ninepoint Gold Bullion Fund
32	Ninepoint Diversified Bond Fund
52	Ninepoint High Interest Savings Fund
60	Ninepoint Silver Bullion Fund
68	Ninepoint Global Infrastructure Fund
77	Ninepoint Resource Fund
87	Ninepoint Silver Equities Fund
98	Ninepoint Risk Advantaged U.S. Equity Index Fund
109	Ninepoint Global Real Estate Fund
118	Ninepoint Focused Global Dividend Fund
129	Ninepoint Alternative Health Fund
141	Ninepoint FX Strategy Fund
151	Ninepoint Alternative Credit Opportunities Fund
167	Ninepoint Carbon Credit ETF
177	Ninepoint Energy Income Fund
188	Ninepoint Target Income Fund
201	Ninepoint Web3 Innovators Fund
210	Notes to Financial Statements

These interim financial statements for the six-month period ended June 30, 2023, were not reviewed by the Funds' auditors.

Ninepoint Gold and Precious Minerals Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	83,430,596	93,120,713
Cash	551,033	-
Due from broker	57,956	364,197
Subscriptions receivable	18,970	36,895
Dividends receivable	71,269	77,088
Interest receivable	63,041	-
Total assets	84,192,865	93,598,893
Liabilities		
Current liabilities		
Bank indebtedness	-	254,077
Redemptions payable	85,646	86,549
Management fees payable (note 12)	173,722	7,243
Accrued expenses	78,923	76,324
Total liabilities	338,291	424,193
Net Assets attributable to holders of redeemable units	83,854,574	93,174,700
Net Assets attributable to holders of redeemable units per series		
Series A	49,012,622	55,064,467
Series D	17,343,314	19,477,415
Series F	17,498,638	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	41.71	44.42
Series D	12.64	13.39
Series F	49.43	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	64,258	-
Dividends (note 3)	556,890	669,829
Net realized gains (losses) on sales of investments	(3,020,084)	3,278,890
Change in unrealized appreciation (depreciation) in the value of investments	(1,522,673)	(35,366,971)
Net realized gains (losses) on foreign exchange	(28,392)	(8,687)
Securities lending income	74,167	128,686
Total income (loss)	(3,875,834)	(31,298,253)
Expenses (note 12, 13)		
Management fees	1,094,616	1,606,750
Unitholder reporting fees	101,411	101,395
Transaction costs (note 3, 14)	77,082	86,387
Administrative fees	31,611	50,608
Audit fees	17,613	17,594
Filing fees	10,918	11,092
Legal fees	10,373	9,058
Custodial fees	9,741	11,835
Withholding taxes	8,558	50,095
Independent Review Committee fees (note 15)	2,553	2,110
Interest expense and bank charges	2,185	2,298
Total expenses	1,366,661	1,949,222
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(5,242,495)	(33,247,475)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(3,171,351)	(15,531,577)
Series D	(989,852)	(6,961,089)
Series F	(1,165,337)	(6,719,761)
Series QF	-	(3,521,171)
ETF Series	84,045	(513,877)
Weighted average number of redeemable units		
Series A	1,205,757	1,564,946
Series D	1,414,937	765,045
Series F	356,822	436,220
Series QF	-	829,152
ETF Series	50,000	98,343
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(2.63)	(9.92)
Series D	(0.70)	(9.10)
Series F	(3.27)	(15.40)
Series QF	-	(4.25)
ETF Series	1.68	(5.23)

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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	(3,171,351)	(15,531,577)
Series D	(989,852)	(6,961,089)
Series F	(1,165,337)	(6,719,761)
Series QF	-	(3,521,171)
ETF Series	84,045	(513,877)
	(5,242,495)	(33,247,475)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	942,340	1,556,395
Series D	55,460	24,770,217
Series F	2,119,364	5,636,681
Series QF	-	720,190
ETF Series	-	2,542,978
Redemption of redeemable units		
Series A	(3,822,834)	(31,554,883)
Series D	(1,199,709)	(1,439,895)
Series F	(1,316,081)	(6,600,641)
Series QF	-	(1,168,422)
ETF Series	(856,171)	(1,386,392)
	(4,077,631)	(6,923,772)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(6,051,845)	(45,530,065)
Series D	(2,134,101)	16,369,233
Series F	(362,054)	(7,683,721)
Series QF	-	(3,969,403)
ETF Series	(772,126)	642,709
	(9,320,126)	(40,171,247)
Net Assets attributable to holders of redeemable units, end of period		
Series A	49,012,622	53,888,302
Series D	17,343,314	18,693,553
Series F	17,498,638	19,622,840
Series QF	-	11,511,972
ETF Series	-	2,524,493
	83,854,574	106,241,160

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	19,834	28,205
Series D	3,925	1,438,980
Series F	37,337	83,921
Series QF	-	38,681
ETF Series	-	150,000
Redemption of redeemable units		
Series A	(84,254)	(552,968)
Series D	(86,695)	(86,503)
Series F	(24,538)	(110,808)
Series QF	-	(65,309)
ETF Series	(50,000)	(75,000)
	(184,391)	849,199
Units, end of period		
Series A	1,175,117	1,291,167
Series D	1,372,207	1,495,051
Series F	354,009	401,254
Series QF	-	814,948
ETF Series	-	175,000
	2,901,333	4,177,420

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

Ninepoint Gold and Precious Minerals Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(5,242,495)	(33,247,475)
Adjustments for:		
Foreign exchange (gains) losses on cash	(170)	4,662
Net realized (gains) losses on sales of investments	3,020,084	(3,278,890)
Change in unrealized (appreciation) depreciation in the value of investments	1,522,673	35,366,971
Purchases of investments	(18,943,015)	(12,239,133)
Proceeds from sale of investments	24,396,616	22,867,062
Net increase (decrease) in other assets and liabilities	111,856	193,094
Net cash provided by (used in) operating activities	4,865,549	9,666,291
Cash flows from financing activities		
Proceeds from redeemable units issued	2,928,390	34,739,416
Redemption of redeemable units	(6,988,999)	(40,547,016)
Net cash provided by (used in) financing activities	(4,060,609)	(5,807,600)
Foreign exchange gains (losses) on cash	170	(4,662)
Net increase (decrease) in cash	804,940	3,858,691
Cash (Bank indebtedness), beginning of period	(254,077)	(362,581)
Cash (Bank indebtedness), end of period	551,033	3,491,448
Supplemental Information*		
Interest received	1,217	-
Interest paid	2,185	2,298
Dividends received, net of withholding taxes	558,854	620,087

*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 June 30, 2023 (unaudited)

	Restriction/Expiry Date	Average Cost	Fair Value
		\$	\$
SHARES EQUITIES [88.94%]			
GOLD [59.44%]			
28,700	Agnico Eagle Mines Limited	1,848,372	1,898,505
4,750,428	Banyan Gold Corporation	1,330,120	1,733,905
1,566,900	Bellevue Gold Limited	1,796,224	1,756,111
292,042	Dundee Precious Metals Inc.	1,729,327	2,555,367
2,303,000	Energold Drilling Acquisition L.P**	607,992	1,525,450
854,600	Evolution Mining Limited	2,561,314	2,428,430
337,750	G2 Goldfields Inc.	270,200	273,578
562,600	Gold Road Resources Limited	912,758	737,281
648,000	i-80 Gold Corporation	2,186,909	1,931,039
343,428	Kinross Gold Corporation	1,969,029	2,170,465
116,566	Kinross Gold Corporation Rights	-	-
182,500	Lundin Gold Inc.	1,980,711	2,892,625
15,445	New Guinea Gold Corporation	-	-
495,515	Northern Star Resources Limited	4,905,826	5,282,393
1,137,219	OceanaGold Corporation	2,624,522	2,968,142
2,176,400	Perseus Mining Limited	2,703,199	3,169,054
6,730,423	Predictive Discovery Limited	1,222,974	980,016
2,050,000	Ramelius Resources Limited	1,675,095	2,279,457
4,457,492	Reunion Gold Corporation	1,131,080	2,206,459
25,000	Seabridge Gold Inc.	587,046	399,250
2,000,000	Seafield Resources Limited**	482,260	-
138,764	Solstice Minerals Limited	13,062	20,205
133,755	SSR Mining Inc.	3,047,808	2,513,256
1,074,173	Troilus Gold Corporation	1,110,762	494,120
252,000	Victoria Gold Corporation	1,980,020	1,945,440
142,700	Wesdome Gold Mines Limited	1,463,130	984,630
1,929,200	Westgold Resources Limited	3,529,991	2,451,584
74,191	Wheaton Precious Metals Corporation	2,016,869	4,250,402
		45,686,600	49,847,164
PRECIOUS METALS & MINERALS [18.37%]			
1,161,000	Andean Precious Metals Corporation	1,225,436	882,360
342,314	Aya Gold & Silver Inc.	2,189,802	2,906,246
1,744,085	Benchmark Metals Inc.	2,021,339	470,903
3,344,200	Caldera Resources Inc.**	1	-
2,266,850	Empress Royalty Corporation	1,133,425	702,724
156,800	Endeavour Mining PLC	3,779,093	4,978,400
1,419,871	GoGold Resources Inc.	1,434,637	2,158,204
670,724	GR Silver Mining Limited	238,507	50,304
5,397,210	Intellicrypt Tactical Solutions**	1,483,609	-
5,303,290	Shear Diamonds Limited**	2,159,518	-
1,670,000	Silver Mountain Resources Inc.	835,000	217,100
108,900	SilverCrest Metals Inc..	1,257,371	845,064
120,400	Triple Flag Precious Metals Corporation	2,109,425	2,194,892
		19,867,163	15,406,197
SILVER [6.32%]			
115,644	Blackrock Silver Corporation	76,070	35,850
144,900	Fortuna Silver Mines Inc.	710,617	624,519
123,000	Gatos Silver Inc.	1,092,806	613,770
150,155	Pan American Silver Corporation	3,310,146	2,897,992
336,900	Pan American Silver Corporation, Rights	55,905	227,662
4,216,333	Silver Tiger Metals Inc.	1,514,900	895,971
		6,760,444	5,295,764
DIVERSIFIED METALS & MINING [4.81%]			
3,500,000	AbraSilver Resource Corporation	542,894	997,500
1,245,000	Americas Gold & Silver Corporation	1,533,125	578,925
266,200	DDHI Limited	229,389	196,156
260,462	Emerita Resources Corporation	286,508	85,952
4,209	Luiru Gold Limited**	-	-
2,790,000	Palladium One Mining Inc.	809,100	265,050
2,000,000	Pembroke Mining Corporation**	2,000,000	-
209,000	Prime Mining Corporation	365,750	374,110
789,190	Summa Silver Corporation	691,952	386,703
713,750	Vizsla Silver Corporation	1,237,888	1,149,138
		7,696,606	4,033,534
OIL & GAS EXPLORATION & PRODUCTION [0.00%]			
642,060	Gastem Inc.**	-	-
3,582,000	Oilsands Quest Inc.	-	-
512,500	Rodinia Oil Coporation**	-	-
		-	-
Total equities		80,010,813	74,582,659

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio *continued*

As at June 30, 2023 (unaudited)

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
OUNCES	BULLION [4.14%]			
115,023	Silver Bullion		2,156,628	3,470,346
Total bullion			2,156,628	3,470,346
	FUNDS [3.54%]			
59,401	Horizons High Interest Savings ETF		2,972,426	2,971,832
Total funds			2,972,426	2,971,832
PAR VALUE*	BONDS [2.65%]			
	GOLD [2.65%]			
1,660,000	i-80 Gold Corporation, Callable, 8.000%	Feb 22, 2027***	2,237,099	2,218,877
Total fixed income			2,237,099	2,218,877
PAR VALUE*	WARRANTS [0.22%]			
	GOLD [0.22%]			
1,194,664	Apollo Gold & Silver Corporation	Jul 8, 2023	-	-
726,000	G Mining Ventures Corporation	Sep 15, 2024	-	-
17,262	Genesis Minerals Limited	Nov 25, 2023	-	4,646
1,735,577	Reunion Gold Corporation	Jul 7, 2024	-	182,236
1,200,150	Sable Resources Limited	Sep 10, 2023	-	-
517,925	Trillium Gold Mines Inc.	Feb 28, 2024	-	-
			-	186,882
	SILVER [0.00%]			
370,000	Blackrock Silver Corporation	Aug 30, 2025	-	-
129,200	Blackrock Silver Corporation	Nov 3, 2023	-	-
666,668	GR Silver Mining Limited	Aug 30, 2025	-	-
1,691,499	Silver Tiger Metals Inc.	Jul 27, 2023	-	-
			-	-
	PRECIOUS METALS & MINERALS [0.00%]			
305,850	Benchmark Metals Inc.	Dec 9, 2023	-	-
835,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-
			-	-
	DIVERSIFIED METALS & MINING [0.00%]			
164,631	Emerita Resources Corporation	Jul 15, 2023	-	-
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			-	186,882
Transaction costs (note 3)			(104,455)	
Total investments [99.49%]			87,272,511	83,430,596
Cash and other assets less liabilities [0.51%]				423,978
Total Net Assets attributable to holders of redeemable units [100.00%]				83,854,574

* All par values are in Canadian Dollars unless otherwise noted

** Private company

*** Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

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 June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
7,736,012	9.23	8,572,072	9.23

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	19,323,654	23.04	193,237
U.S. Dollar	7,530,856	8.98	75,309
Total	26,854,510	32.02	268,546

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

c) Interest Rate Risk

As at June 30, 2023, 2.65% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were bonds. 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.

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Credit Risk

As at June 30, 2023, 2.65% of the Fund's Net Assets attributable to holders of redeemable units were invested in fixed income securities, 100.00% of which were bonds. The credit risk in relation to bonds is considered minimal. As at December 31, 2022, the Fund did not invest in fixed income securities.

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities:		
Gold	59.44	69.52
Precious Metals & Minerals	18.37	13.74
Silver	6.32	7.02
Diversified Metals & Mining	4.81	5.59
Silver Bullion	4.14	4.00
Fund	3.54	–
Bonds	2.65	–
Warrants	0.22	0.07
Cash and other assets less liabilities	0.51	0.06
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	73,057,209	–	1,525,450	74,582,659
Funds	2,971,832	–	–	2,971,832
Bonds	–	–	2,218,877	2,218,877
Warrants and Rights	–	186,882	–	186,882
Silver Bullion	3,470,346	–	–	3,470,346
Total	79,499,387	186,882	3,744,327	83,430,596

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 period ended June 30, 2023 and year ended December 31, 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 June 30, 2023 (unaudited)

For the period ended June 30, 2023 and year ended December 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2023			December 31, 2022	
	Equities	Warrants	Bonds	Equities	Warrants
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	(1,164,051)	–	(18,222)	(835,447)	(1,031,537)
Balance, end of year	1,525,450	–	2,218,877	2,689,501	–
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(1,164,051)	–	(18,222)	(835,447)	–

The Fund's Level 3 securities consist of private equity and bonds. 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 June 30, 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.

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%
ETF Series	1.50%

* The management fee for Series I units of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

On January 17, 2023 (the Termination Date), the Manager terminated the ETF series units of the Fund. The ETF series units of the Funds were delisted from the NEO Exchange, at the request of the Manager, at the close of business on January 13, 2023, and investors still holding ETF series units of the Funds received redemption proceeds following the Termination Date.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2022, 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
\$ 189,030,139	\$ 167,088	2034
	2,887,641	2035
	2,209,077	2037
	6,342,827	2038

Ninepoint Gold and Precious Minerals Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
Series F	25	25
Value of units held (\$)	1,228	1,301

Securities Lending (note 3)

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	2,506,424	4,797,026
Collateral	2,635,436	5,038,610
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	120,470	203,368
Securities lending charges	(46,303)	(74,682)
Net securities lending income	74,167	128,686
Withholding taxes on securities lending income	(4,703)	(16,653)
Net securities lending income received by the Fund	69,463	112,033
Net securities lending income as a percentage of gross securities lending income (%)	58	55

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

Ninepoint Energy Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	1,651,341,094	1,919,939,731
Cash	53,250,490	13,393,901
Due from broker	30,285,338	-
Subscriptions receivable	2,395,818	2,015,628
Dividends receivable	5,751,100	4,338,001
Total assets	1,743,023,840	1,939,687,261
Liabilities		
Current liabilities		
Distribution payable to unitholders	-	1,308
Due to broker	17,998,550	6,638,250
Redemptions payable	1,292,866	2,762,468
Management fees payable (note 12)	2,559,953	-
Accrued expenses	544,927	394,920
Total liabilities	22,396,296	9,796,946
Net Assets attributable to holders of redeemable units	1,720,627,544	1,929,890,315
Net Assets attributable to holders of redeemable units per series		
Series A	322,186,759	364,472,055
Series D	41,990,748	50,450,202
Series F	802,217,122	879,827,733
Series I1	88,625,010	98,116,518
Series I2	37,501,722	45,353,960
Series I3	37,501,722	45,353,960
ETF Series	390,604,461	446,315,887
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	23.59	26.32
Series D	16.03	17.79
Series F	27.81	30.86
Series I1	8.10	8.97
Series I2	7.49	8.29
Series I3	7.49	8.29
ETF Series	41.42	45.96
ETF Series \$US Purchase Option	31.27	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Dividends (note 3)	29,756,892	7,769,043
Net realized gains (losses) on sales of investments	25,867,270	311,344,377
Change in unrealized appreciation (depreciation) in the value of investments	(226,310,104)	80,927,597
Net realized gains (losses) on foreign exchange	(228,136)	(373,839)
Securities lending income	66,273	79,817
Total income (loss)	(170,847,805)	399,746,995
Expenses (note 12, 13)		
Management fees	16,842,273	14,640,290
Transaction costs (note 3, 14)	3,493,969	9,844,445
Withholding taxes	1,483,238	115,841
Administrative fees	603,698	250,157
Unitholder reporting fees	478,281	172,994
Custodial fees	67,095	19,703
Filing fees	31,341	33,453
Legal fees	24,779	8,735
Audit fees	16,922	12,256
Independent Review Committee fees (note 15)	2,493	2,035
Interest expense and bank charges	454	8,533
Total expenses	23,044,543	25,108,442
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(193,892,348)	374,638,553
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(38,277,038)	80,154,641
Series D	(4,850,813)	15,150,143
Series F	(88,680,627)	203,629,023
Series I1	(9,491,508)	-
Series I2	(4,002,238)	-
Series I3	(4,002,238)	-
ETF Series	(44,587,886)	75,704,746
Weighted average number of redeemable units		
Series A	13,864,516	12,213,626
Series D	2,728,014	2,996,011
Series F	29,329,720	25,792,951
Series I1	10,943,579	-
Series I2	5,253,257	-
Series I3	5,253,257	-
ETF Series	9,863,901	8,812,431
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(2.76)	6.56
Series D	(1.78)	5.06
Series F	(3.02)	7.89
Series I1	(0.87)	-
Series I2	(0.76)	-
Series I3	(0.76)	-
ETF Series	(4.52)	8.59

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	(38,277,038)	80,154,641
Series D	(4,850,813)	15,150,143
Series F	(88,680,627)	203,629,023
Series I1	(9,491,508)	-
Series I2	(4,002,238)	-
Series I3	(4,002,238)	-
ETF Series	(44,587,886)	75,704,746
	(193,892,348)	374,638,553
Distributions to holders of redeemable units		
From net investment income		
Series A	-	-
Series D	-	-
Series F	(1,882)	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	-	-
	(1,882)	-
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	26,819,951	123,206,015
Series D	1,873,067	35,038,171
Series F	113,471,769	340,429,557
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	36,040,943	229,241,074
Reinvestments of distributions to holders of redeemable units		
Series A	-	-
Series D	-	-
Series F	1,882	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(30,828,209)	(83,151,192)
Series D	(5,481,708)	(34,441,581)
Series F	(102,401,753)	(219,232,290)
Series I1	-	-
Series I2	(3,850,000)	-
Series I3	(3,850,000)	-
ETF Series	(47,164,483)	(59,550,712)
	(15,368,541)	331,539,042
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(42,285,296)	120,209,464
Series D	(8,459,454)	15,746,733
Series F	(77,610,611)	324,826,290
Series I1	(9,491,508)	-
Series I2	(7,852,238)	-
Series I3	(7,852,238)	-
ETF Series	(55,711,426)	245,395,108
	(209,262,771)	706,177,595

Ninepoint Energy Fund

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	s	s
Net Assets attributable to holders of redeemable units, end of period		
Series A	322,186,759	337,220,808
Series D	41,990,748	51,486,786
Series F	802,217,122	819,699,672
Series I1	88,625,010	-
Series I2	37,501,722	-
Series I3	37,501,722	-
ETF Series	390,604,461	440,795,652
	1,720,627,544	1,649,202,918

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*

For the six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	1,055,565	4,584,335
Series D	111,070	1,853,221
Series F	3,851,592	11,315,993
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	810,000	5,375,000
Reinvestments of distributions to holders of redeemable units		
Series A	-	-
Series D	-	-
Series F	77	-
Series I1	-	-
Series I2	-	-
Series I3	-	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(1,244,327)	(3,074,044)
Series D	(327,696)	(1,739,157)
Series F	(3,514,073)	(6,863,943)
Series I1	-	-
Series I2	(462,479)	-
Series I3	(462,479)	-
ETF Series	(1,090,000)	(1,275,000)
	(1,272,750)	10,176,405
Units, end of period		
Series A	13,658,754	12,725,082
Series D	2,619,967	2,891,804
Series F	28,848,747	26,462,537
Series I1	10,943,579	-
Series I2	5,009,312	-
Series I3	5,009,312	-
ETF Series	9,430,000	10,500,000
	75,519,671	52,579,423

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

Ninepoint Energy Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(193,892,348)	374,638,553
Adjustments for:		
Foreign exchange (gains) losses on cash	250,783	452,196
Net realized (gains) losses on sales of investments	(25,867,270)	(311,344,377)
Change in unrealized (appreciation) depreciation in the value of investments	226,310,104	(80,927,597)
Purchases of investments	(857,132,897)	(1,725,920,048)
Proceeds from sale of investments	906,363,662	1,420,961,549
Net increase (decrease) in other assets and liabilities	1,296,861	(5,894,592)
Net cash provided by (used in) operating activities	57,328,895	(328,034,316)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,308)	(749,244)
Proceeds from redeemable units issued	172,663,494	694,476,801
Redemption of redeemable units	(189,883,709)	(364,024,820)
Net cash provided by (used in) financing activities	(17,221,523)	329,702,737
Foreign exchange gains (losses) on cash	(250,783)	(452,196)
Net increase (decrease) in cash	40,107,372	1,668,421
Cash (Bank indebtedness), beginning of period	13,393,901	25,186,558
Cash (Bank indebtedness), end of period	53,250,490	26,402,783
Supplemental Information*		
Interest paid	454	8,533
Dividends received, net of withholding taxes	26,875,990	6,687,231

*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 June 30, 2023 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [95.97%]		
	OIL & GAS EXPLORATION & PRODUCTION [85.51%]		
58,000,000	Athabasca Oil Corporation	143,056,409	166,460,000
40,000,000	Baytex Energy Corporation	190,647,976	172,800,000
1,750,000	Canadian Natural Resources Limited	137,056,575	130,340,000
551,021	Chord Energy Corporation	110,850,685	112,251,144
8,000,000	Crescent Point Energy Corporation	71,418,062	71,382,450
18,500,000	Headwater Exploration Inc.	94,755,722	117,475,000
48,500,000	Lucero Energy Corporation	19,545,000	26,675,000
10,000,000	MEG Energy Corporation	132,951,883	210,000,000
7,000,000	NuVista Energy Limited	50,477,673	74,340,000
9,500,000	Surge Energy Inc.	91,320,610	66,880,000
50,000,000	Tamarack Valley Energy Limited	198,655,533	160,500,000
17,500,000	Whitecap Resources Inc	188,358,756	162,237,500
		1,429,094,884	1,471,341,094
	INTEGRATED OIL & GAS [10.46%]		
8,000,000	Cenovus Energy Inc	195,725,164	180,000,000
		195,725,164	180,000,000
Total equities		1,624,820,048	1,651,341,094
Transaction costs (note 3)		(3,060,081)	
Total investments [95.97%]		1,621,759,967	1,651,341,094
Cash and other assets less liabilities [4.03%]			69,286,450
Total Net Assets attributable to holders of redeemable units [100.00%]			1,720,627,544

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

Ninepoint Energy Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$ 223,681,581	13.00	\$ 252,815,631	13.07

b) Currency Risk

As at June 30, 2023 and December 31, 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 table below.

June 30, 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	\$ 152,520,481	8.86	\$ 1,525,205

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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Energy Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities:		
Oil and Gas Exploration and Production	85.51	91.31
Integrated Oil and Gas	10.46	8.17
Cash and other assets less liabilities	4.03	0.52
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	1,651,341,094	–	–	1,651,341,094

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

During the period ended June 30, 2023 and year ended December 31, 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 fee for Series I1 units, Series I2 units and Series I3 units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Ninepoint Energy Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
ETF Series	400	200
Value of units held (\$)	16,639	9,213

Related Party Broker Commissions

During the periods ended June 30, 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.

	June 30, 2023	June 30, 2022
	\$	\$
Broker commissions to Sightline	151,250	519,156

Securities Lending (note 3)

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	13,487,280	53,219,455
Collateral	14,176,770	56,170,493
Collateral as a percentage of securities loaned (%)	105	106

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	100,162	128,674
Securities lending charges	(33,889)	(48,857)
Net securities lending income	66,273	79,817
Withholding taxes on securities lending income	(15,435)	(6,528)
Net securities lending income received by the Fund	50,838	73,288
Net securities lending income as a percentage of gross securities lending income (%)	51	57

Sharing Arrangements (note 13)

During the periods ended June 30, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Soft dollar broker commissions	83,205	48,750

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

Ninepoint Gold Bullion Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	170,887,221	166,944,061
Cash	740,409	864,553
Subscriptions receivable	194,088	19,952
Total assets	171,821,718	167,828,566
Liabilities		
Current liabilities		
Redemptions payable	113,391	93,269
Management fees payable (note 12)	100,245	-
Accrued expenses	125,231	95,169
Total liabilities	338,867	188,438
Net Assets attributable to holders of redeemable units	171,482,851	167,640,128
Net Assets attributable to holders of redeemable units per series		
Series A	73,394,099	75,642,836
Series D	9,664,700	10,033,684
Series F	88,424,052	81,963,608
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	18.68	18.25
Series D	10.30	10.05
Series F	19.56	19.08
Series A SUS Purchase Option	-	13.48
Series F SUS Purchase Option	-	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 six-month periods ended June 30 (unaudited)

	2023	2022
	s	s
Income		
Net realized gains (losses) on sales of investments	1,125,581	3,833,414
Change in unrealized appreciation (depreciation) in the value of investments	3,773,271	(2,553,726)
Net realized gains (losses) on foreign exchange	(14,738)	(50,295)
Total income (loss)	4,884,114	1,229,393
Expenses (note 12, 13)		
Management fees	616,187	629,975
Unitholder reporting fees	116,537	132,702
Administrative fees	41,260	29,317
Custodial fees	13,028	20,910
Filing fees	10,740	12,898
Legal fees	10,285	19,801
Audit fees	9,137	7,959
Independent Review Committee fees (note 15)	2,531	2,113
Interest expense and bank charges	949	3,344
Total expenses	820,654	859,019
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	4,063,460	370,374
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	1,899,384	398,785
Series D	279,598	(411,997)
Series F	1,884,478	383,586
Weighted average number of redeemable units		
Series A	4,016,623	4,797,590
Series D	965,106	738,301
Series F	4,430,318	4,658,863
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.47	0.08
Series D	0.29	(0.56)
Series F	0.43	0.08

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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	1,899,384	398,785
Series D	279,598	(411,997)
Series F	1,884,478	383,586
	4,063,460	370,374
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	3,625,981	7,454,824
Series D	29,057	11,027,124
Series F	14,345,480	11,191,876
Redemption of redeemable units		
Series A	(7,774,102)	(19,931,018)
Series D	(677,639)	(206,016)
Series F	(9,769,514)	(19,817,559)
	(220,737)	(10,280,769)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(2,248,737)	(12,077,409)
Series D	(368,984)	10,409,111
Series F	6,460,444	(8,242,097)
	3,842,723	(9,910,395)
Net Assets attributable to holders of redeemable units, end of period		
Series A	73,394,099	76,971,821
Series D	9,664,700	10,409,111
Series F	88,424,052	79,335,839
	171,482,851	166,716,771

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	188,167	418,372
Series D	2,744	1,115,680
Series F	709,275	600,058
Redemption of redeemable units		
Series A	(404,032)	(1,110,839)
Series D	(63,149)	(20,705)
Series F	(484,760)	(1,058,830)
	(51,755)	(56,264)
Units, end of period		
Series A	3,929,749	4,452,066
Series D	938,045	1,094,975
Series F	4,520,562	4,395,815
	9,388,356	9,942,856

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

Ninepoint Gold Bullion Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	4,063,460	370,374
Adjustments for:		
Foreign exchange (gains) losses on cash	13,081	(768)
Net realized (gains) losses on sales of investments	(1,125,581)	(3,833,414)
Change in unrealized (appreciation) depreciation in the value of investments	(3,773,271)	2,553,726
Purchases of investments	(2,196,640)	(1,920,300)
Proceeds from sale of investments	3,152,332	13,506,017
Net increase (decrease) in other assets and liabilities	130,307	114,314
Net cash provided by (used in) operating activities	263,688	10,789,949
Cash flows from financing activities		
Proceeds from redeemable units issued	16,446,279	28,154,977
Redemption of redeemable units	(16,821,030)	(38,642,865)
Net cash provided by (used in) financing activities	(374,751)	(10,487,888)
Foreign exchange gains (losses) on cash	(13,081)	768
Net increase (decrease) in cash	(111,063)	302,061
Cash (Bank indebtedness), beginning of period	864,553	(232,156)
Cash (Bank indebtedness), end of period	740,409	70,673
Supplemental Information*		
Interest paid	949	3,344

*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 June 30, 2023 (unaudited)

	Average Cost	Fair Value
	\$	\$
OUNCES BULLION [99.65%] 67,208 Gold Bullion	113,511,409	170,887,221
Total investments [99.65%]	113,511,409	170,887,221
Cash and other assets less liabilities [0.35%]		595,630
Total Net Assets attributable to holders of redeemable units [100.00%]		171,482,851

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

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
17,049,825	9.94	16,694,406	9.96

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	170,915,244	99.67	1,709,152

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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Gold Bullion Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 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 June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold Bullion	170,887,221	–	–	170,887,221

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

During the period ended June 30, 2023 and year ended December 31, 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 of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

The taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
Series D	100	100
Value of units held (\$)	1,030	1,005

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

Ninepoint Diversified Bond Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	269,850,062	333,170,513
Cash (Note 11)	2,230,121	1,407,214
Options purchased (note 3, 5)	688,726	5,416
Currency options purchased (note 3, 5)	22,288	62,518
Broker margin (note 11)	287,880	-
Subscriptions receivable	-	454,352
Interest receivable	2,095,495	3,183,637
Interest receivable on swap contracts	-	1,107
Unrealized appreciation on forward currency contracts (note 3, 5)	-	13,955
Total assets	275,174,572	338,298,712
Liabilities		
Current liabilities		
Investments sold short (note 3, 5)	12,033,327	5,321,385
Options written (note 3, 5)	735,349	2,708
Currency options written (note 3, 5)	5,522	157,415
Unrealized depreciation on swap contracts (note 3, 5)	-	8,675
Unrealized depreciation on foreign currency contracts	5,128	-
Distribution payable to unitholders	208,708	-
Due to broker	1,999,180	-
Redemptions payable	2,508,282	467,822
Management fees payable (note 12)	207,157	295
Interest payable on securities sold short	-	11,040
Accrued expenses	255,965	182,893
Total liabilities	17,958,618	6,152,233
Net Assets attributable to holders of redeemable units	257,215,954	332,146,479
Net Assets attributable to holders of redeemable units per series		
Series A	36,103,822	40,429,239
Series D	809,912	766,503
Series F	160,565,511	186,665,075
Series FT	4,514,064	5,127,275
Series PF	16,327,032	17,708,835
Series PFT	3,236,237	3,337,993
Series Q	-	-
Series QF	26,265,099	62,175,681
Series QFT	4,554,822	10,687,526
Series QT	502,691	506,589
Series T	3,301,159	3,706,808
ETF Series	1,035,605	1,034,955
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.43	9.43
Series D	8.75	8.74
Series F	9.64	9.63
Series FT	7.48	7.50
Series PF	9.29	9.29
Series PFT	8.23	8.24
Series Q	-	-
Series QF	8.98	9.00
Series QFT	8.62	8.63
Series QT	8.52	8.57
Series T	6.44	6.48
ETF Series	17.26	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	6,635,955	11,348,859
Interest received on swap contracts	17,407	-
Dividends (note 3)	-	136,854
Net realized gains (losses) on sales of investments	(16,393,160)	(25,011,374)
Net realized gains (losses) on option contracts	(49,886)	(8,724,331)
Net realized gains (losses) on swaption contracts	163,302	-
Net realized gains (losses) on forward currency contracts	38,063	1,287,536
Net realized gains (losses) on swap contracts	-	2,863,907
Realized gains (losses) on futures contracts	-	1,579
Change in unrealized appreciation (depreciation) in the value of investments	17,957,749	(48,158,993)
Change in unrealized appreciation (depreciation) on option contracts	(345,840)	(168,260)
Change in unrealized appreciation (depreciation) on currency options contracts	111,663	-
Change in unrealized appreciation (depreciation) on swaption contracts	-	287,467
Change in unrealized appreciation (depreciation) on forward currency contracts	(19,083)	(2,039,297)
Change in unrealized appreciation (depreciation) on swap contracts	-	12,800,608
Net realized gains (losses) on foreign exchange	(26,662)	705,202
Securities lending income	5,311	10,949
Other income	2,157	-
Total income (loss)	8,096,976	(54,659,294)
Expenses (note 12, 13)		
Management fees	1,377,548	2,616,019
Unitholder reporting fees	222,960	152,615
Administrative fees	126,755	193,405
Dividends paid on investments sold short	64,882	-
Transaction costs (note 3, 14)	57,068	54
Filing fees	52,997	49,068
Interest expense and bank charges	35,080	50,298
Custodial fees	21,543	31,468
Audit fees	17,195	12,515
Legal fees	10,298	8,919
Securities borrowing fees	9,926	13,640
Interest on short positions	6,189	67,201
Independent Review Committee fees (note 15)	2,535	2,078
Interest paid on swap contracts	-	124,421
Withholding taxes (reclaim)	(3,939)	(4,184)
Total expenses	2,001,037	3,317,517
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	6,095,939	(57,976,811)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	536,220	(5,889,214)
Series D	13,592	(79,724)
Series F	3,349,620	(28,287,409)
Series FT	91,290	(717,327)
Series PF	313,590	(3,351,462)
Series PFT	61,501	(354,712)
Series Q	-	(210,224)
Series QF	1,427,077	(15,427,662)
Series QFT	229,005	(2,464,497)
Series QT	7,328	(54,875)
Series T	48,395	(474,778)
ETF Series	18,321	(664,927)
Weighted average number of redeemable units		
Series A	4,014,062	5,758,283
Series D	90,370	89,514
Series F	18,092,196	28,474,324
Series FT	633,849	914,215
Series PF	1,873,833	3,411,262
Series PFT	401,823	417,634
Series Q	-	218,806
Series QF	4,089,430	16,401,638
Series QFT	1,000,924	2,663,748
Series QT	59,097	59,162
Series T	555,867	663,710
ETF Series	61,758	359,116

Ninepoint Diversified Bond Fund

Statements of Comprehensive Income (Loss) *continued*

For the six-month periods ended June 30 (unaudited)

	2023	2022
	<i>s</i>	<i>s</i>
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	0.13	(1.02)
Series D	0.15	(0.89)
Series F	0.19	(0.99)
Series FT	0.14	(0.78)
Series PF	0.17	(0.98)
Series PFT	0.15	(0.85)
Series Q	-	(0.96)
Series QF	0.35	(0.94)
Series QFT	0.23	(0.93)
Series QT	0.12	(0.93)
Series T	0.09	(0.72)
ETF Series	0.30	(1.85)

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	536,220	(5,889,214)
Series D	13,592	(79,724)
Series F	3,349,620	(28,287,409)
Series FT	91,290	(717,327)
Series PF	313,590	(3,351,462)
Series PFT	61,501	(354,712)
Series Q	-	(210,224)
Series QF	1,427,077	(15,427,662)
Series QFT	229,005	(2,464,497)
Series QT	7,328	(54,875)
Series T	48,395	(474,778)
ETF Series	18,321	(664,927)
	6,095,939	(57,976,811)
Distributions to holders of redeemable units		
From net investment income		
Series A	(465,374)	(346,062)
Series D	(13,524)	(6,424)
Series F	(3,051,763)	(2,883,941)
Series FT	(94,178)	(154,558)
Series PF	(311,542)	(366,312)
Series PFT	(66,036)	(79,839)
Series Q	-	(16,875)
Series QF	(757,510)	(1,961,647)
Series QFT	(168,931)	(460,831)
Series QT	(10,124)	(11,862)
Series T	(71,165)	(100,349)
ETF Series	(18,290)	(70,098)
	(5,028,437)	(6,458,798)

Ninepoint Diversified Bond Fund

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	1,341,900	1,871,124
Series D	47,131	608,965
Series F	8,627,400	29,487,638
Series FT	5,013	28,176
Series PF	896,445	2,847,823
Series PTF	-	-
Series Q	-	-
Series QF	3,303,442	32,536,728
Series QFT	360,446	193,000
Series QT	-	-
Series T	13,800	-
ETF Series	175,663	1,354,047
Reinvestments of distributions to holders of redeemable units		
Series A	412,527	310,926
Series D	12,917	6,356
Series F	2,246,355	2,263,665
Series FT	750	20
Series PF	245,220	278,869
Series PFT	532	178
Series Q	-	16,875
Series QF	500,677	910,428
Series QFT	51,044	90,191
Series QT	-	-
Series T	-	146
ETF Series	-	-
Redemption of redeemable units		
Series A	(6,150,690)	(15,577,745)
Series D	(16,707)	(357,651)
Series F	(37,271,176)	(141,840,915)
Series FT	(616,086)	(2,659,150)
Series PF	(2,525,516)	(29,628,078)
Series PFT	(97,753)	(90,930)
Series Q	-	(2,870,000)
Series QF	(40,384,268)	(163,484,878)
Series QFT	(6,604,268)	(30,387,998)
Series QT	(1,102)	-
Series T	(396,679)	(468,947)
ETF Series	(175,044)	(4,998,207)
	(75,998,027)	(319,559,344)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(4,325,417)	(19,630,971)
Series D	43,409	171,522
Series F	(26,099,564)	(141,260,962)
Series FT	(613,211)	(3,502,839)
Series PF	(1,381,803)	(30,219,160)
Series PFT	(101,756)	(525,303)
Series Q	-	(3,080,224)
Series QF	(35,910,582)	(147,427,031)
Series QFT	(6,132,704)	(33,030,135)
Series QT	(3,898)	(66,737)
Series T	(405,649)	(1,043,928)
ETF Series	650	(4,379,185)
	(74,930,525)	(383,994,953)

Ninepoint Diversified Bond Fund

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	<u>\$</u>	<u>\$</u>
Net Assets attributable to holders of redeemable units, end of period		
Series A	36,103,822	49,972,729
Series D	809,912	924,220
Series F	160,565,511	238,281,698
Series FT	4,514,064	6,076,323
Series PF	16,327,032	20,909,457
Series PFT	3,236,237	3,492,120
Series Q	-	1,365,589
Series QF	26,265,099	101,651,790
Series QFT	4,554,822	12,541,753
Series QT	502,691	526,343
Series T	3,301,159	4,369,413
ETF Series	1,035,605	4,001,383
	257,215,954	444,112,818

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	140,780	181,731
Series D	5,313	64,980
Series F	884,694	2,857,454
Series FT	671	3,420
Series PF	94,927	283,675
Series PFT	-	-
Series Q	-	-
Series QF	362,978	3,283,336
Series QFT	41,184	19,854
Series QT	-	-
Series T	2,108	-
ETF Series	10,000	75,000
Reinvestments of distributions to holders of redeemable units		
Series A	43,341	30,422
Series D	1,464	672
Series F	230,995	216,299
Series FT	99	2
Series PF	26,148	27,660
Series PFT	64	20
Series Q	-	1,755
Series QF	55,221	92,840
Series QFT	5,844	9,653
Series QT	-	-
Series T	-	20
ETF Series	-	-
Redemption of redeemable units		
Series A	(644,560)	(1,525,135)
Series D	(1,885)	(38,333)
Series F	(3,828,313)	(13,582,732)
Series FT	(81,280)	(320,131)
Series PF	(270,415)	(2,955,654)
Series PFT	(11,801)	(10,384)
Series Q	-	(293,470)
Series QF	(4,403,428)	(16,631,398)
Series QFT	(757,391)	(3,179,444)
Series QT	(127)	-
Series T	(61,058)	(63,490)
ETF Series	(10,000)	(275,000)
	(8,164,427)	(31,726,378)

Ninepoint Diversified Bond Fund

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
Units, end of period		
Series A	3,828,798	5,174,301
Series D	92,570	103,105
Series F	16,664,782	24,113,895
Series FT	603,485	783,322
Series PF	1,756,968	2,196,840
Series PFT	393,302	409,693
Series Q	-	151,769
Series QF	2,926,341	10,999,545
Series QFT	528,475	1,406,259
Series QT	59,012	59,162
Series T	512,743	647,769
ETF Series	60,000	225,000
	27,426,476	46,270,660

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

Ninepoint Diversified Bond Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	6,095,939	(57,976,811)
Adjustments for:		
Foreign exchange (gains) losses on cash	9,662	(805,595)
Net realized (gains) losses on sales of investments	16,393,160	25,011,374
Net realized (gains) losses on option contracts	49,886	8,724,331
Net realized (gains) losses on swaption	(163,302)	(2,863,907)
Net realized (gains) losses on future contracts	-	(1,579)
Change in unrealized (appreciation) depreciation in the value of investments	(17,957,749)	48,158,993
Change in unrealized (appreciation) depreciation on option contracts	345,840	168,260
Change in unrealized (appreciation) depreciation on currency options contracts	(111,663)	-
Change in unrealized (appreciation) depreciation on swaption contracts	-	(287,467)
Change in unrealized (appreciation) depreciation on forward currency contracts	19,083	2,039,297
Change in unrealized (appreciation) depreciation on swap contracts	-	(12,800,608)
Purchases of investments	(161,406,010)	(120,397,439)
Proceeds from sale of investments	234,810,403	345,489,722
Net increase (decrease) in other assets and liabilities	1,358,143	5,040,960
Net cash provided by (used in) operating activities	79,443,392	239,499,531
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,349,707)	(2,563,389)
Proceeds from redeemable units issued	13,905,886	50,954,912
Redemption of redeemable units	(91,167,002)	(374,408,659)
Net cash provided by (used in) financing activities	(78,610,823)	(326,017,136)
Foreign exchange gains (losses) on cash	(9,662)	805,595
Net increase (decrease) in cash	832,569	(86,517,605)
Cash (Bank indebtedness), beginning of period	1,407,214	77,104,978
Cash (Bank indebtedness), end of period	2,230,121	(8,607,032)
Supplemental Information*		
Interest received	7,728,036	13,485,865
Interest paid	6,189	702,871
Dividends received, net of withholding taxes	-	136,854
Dividends paid	64,882	-

*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 June 30, 2023 (unaudited)

		Maturity Date	Average Cost	Fair Value	
	PAR VALUE*		\$	\$	
	BONDS [93.81%]				
	INVESTMENT GRADE BONDS [65.58%]				
	1,500,000	Allied Properties Real Estate Investment Trust, Callable, 1.726%	Feb 12, 2026	1,356,660	1,339,900
	500,000	AltaGas Limited, 4.638%	May 15, 2026	500,000	489,542
	5,875,000	Artis Real Estate Investment Trust, 3.824%	Sep 18, 2023	6,055,614	5,832,519
	500,000	AT&T Inc., Callable, 2.850%	May 25, 2024	487,720	488,028
	8,000,000	Athene Global Funding, 1.250%	Apr 9, 2024	7,545,560	7,701,403
	7,400,000	Bank of Montreal, Callable, 1.928%	Jul 22, 2031	6,637,744	6,576,200
	7,000,000	Barclays PLC, Callable, 2.166%	Jun 23, 2027	6,554,683	6,237,137
	2,000,000	Canadian Imperial Bank of Commerce, Callable, 1.960%	Apr 21, 2031	1,796,180	1,794,462
	2,000,000	Canadian Imperial Bank of Commerce, Callable, 4.000%	Jan 28, 2082	1,913,205	1,556,597
	4,400,000	Canadian Pacific Railway Company, 1.589%	Nov 24, 2023	4,323,176	4,336,366
	3,000,000	Chartwell Retirement Residences, Callable, 4.211%	Apr 28, 2025	3,209,780	2,864,244
	3,000,000	CHIP Mortgage Trust, Callable, 1.738%	Dec 15, 2045	2,697,720	2,694,725
	3,500,000	Choice Properties Real Estate Investment Trust, Callable, 3.556%	Sep 9, 2024	3,432,310	3,411,057
	3,300,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	3,322,454	2,803,077
	1,000,000	Daimler Trucks Finance Canada Inc., 1.850%	Dec 15, 2023	982,460	984,328
	3,000,000	Empire Life Insurance Company, Callable, 2.024%	Sep 24, 2031	2,655,800	2,657,250
	5,900,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	5,736,676	5,411,180
	3,000,000	Enbridge Inc., 0.000%	Jul 5, 2023	2,997,635	2,997,690
	1,000,000	Enbridge Inc., 0.000%	Jul 17, 2023	997,351	997,390
	1,000,000	Enbridge Inc., 0.000%	Jul 14, 2023	997,765	997,850
	1,300,000	Fairfax Financial Holdings Limited, Callable, 3.950%	Mar 3, 2031	1,312,997	1,129,776
USD	7,000,000	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	8,758,050	8,021,361
	3,000,000	Federation des caisses Desjardins du Quebec, Callable, 1.992%	May 28, 2031	2,711,400	2,680,525
	3,900,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	3,910,472	3,574,520
	2,000,000	General Motors Financial of Canada Limited., 3.250%	Nov 7, 2023	1,979,800	1,985,043
	6,500,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	6,500,000	4,804,655
	2,000,000	HSBC Holdings PLC, 3.196%	Dec 5, 2023	1,963,760	1,981,399
	1,900,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	1,900,000	1,621,864
	5,000,000	Manulife Financial Corporation, Callable, 3.049%	Aug 20, 2029	4,853,100	4,842,291
	5,300,000	Manulife Financial Corporation, Callable, 3.375%	Jun 19, 2081	5,297,957	3,899,756
	3,000,000	Manulife Financial Corporation, Callable, 4.100%	Mar 19, 2082	2,824,688	2,194,288
	6,394,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	6,295,951	5,986,723
	4,854,000	MCAP Commercial L.P., 4.151%	Jun 17, 2024	4,755,364	4,729,338
	2,900,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	2,927,225	2,539,149
	2,500,000	Metropolitan Life Global Funding, 5.838%	Jun 15, 2026	2,500,000	2,505,325
	5,150,000	National Australia Bank Limited, Callable, 3.515%	Jun 12, 2030	5,435,896	4,831,906
	1,500,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	1,500,000	1,440,345
	1,500,000	Royal Bank of Canada, Callable, 2.740%	Jul 25, 2029	1,450,035	1,449,828
	4,000,000	Royal Bank of Canada, Callable, 1.670%	Jan 28, 2033	3,346,720	3,350,549
	7,400,000	Royal Bank of Canada, Callable, 3.650%	Nov 24, 2081	6,669,354	5,431,240
	3,900,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	3,903,656	3,187,226
	1,941,000	SmartCentres Real Estate Investment Trust, Callable, 2.987%	Aug 28, 2024	1,866,893	1,871,529
	4,500,000	The Bank of Nova Scotia, Callable, 2.836%	Jul 3, 2029	4,353,875	4,361,139
	6,500,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	6,483,500	4,702,987
	5,419,000	The Empire Life Insurance Company, Callable, 3.625%	Apr 17, 2081	5,432,574	4,181,780
	5,000,000	The Goldman Sachs Group Inc., Callable, 5.413%	Apr 29, 2025	5,000,000	5,030,565
	8,500,000	The Toronto-Dominion Bank, Callable, 3.600%	Oct 31, 2081	7,908,778	6,253,804
	500,000	TransCanada Trust, Callable, 4.200%	Mar 4, 2081	464,950	400,038
	7,400,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	7,708,004	6,589,608
	1,000,000	Transcontinental Inc., 2.667%	Feb 3, 2025	948,490	943,362
				185,163,982	168,692,864
	HIGH YIELD BONDS [23.64%]				
USD	2,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	2,000,000	2,027,300
	2,300,000	Brookfield Asset Management Inc., 0.000%	Jul 6, 2023	3,030,368	3,044,213
	5,500,000	Brookfield Property Finance ULC, Callable, 4.300%	Mar 1, 2024	5,578,272	5,379,567
	2,500,000	Brookfield Infrastructure Finance ULC, Callable, 3.315%	Feb 22, 2024	2,461,675	2,465,095
	1,375,000	Brookfield Property Finance ULC, Callable, 4.346%	Jul 3, 2023	1,375,000	1,374,799
	1,000,000	Canadian Western Bank, Callable, 5.000%	Jul 31, 2081	1,003,250	756,948
	1,000,000	Cominar Real Estate Investment Trust, Callable, 5.950%	May 5, 2025	1,000,000	955,703
	4,000,000	Ford Credit Canada Company, 4.460%	Nov 13, 2024	3,882,500	3,891,731
	3,250,000	Ford Credit Canada Company, Callable, 2.961%	Sep 16, 2026	3,030,625	2,856,953
	4,750,000	Gibson Energy Inc., Callable, 5.250%	Dec 22, 2080	4,787,321	3,936,302
	2,000,000	Gibson Energy Inc., Callable, 5.800%	Jul 12, 2026	1,999,180	2,000,800
USD	1,280,000	Hewlett Packard Enterprise Company, 4.450%	Oct 2, 2023	1,714,750	1,690,884
	6,000,000	Inter Pipeline Limited, Callable, 2.734%	Apr 18, 2024	5,827,320	5,862,020
	1,398,000	Inter Pipeline Limited, Callable, 6.625%	Nov 19, 2079	1,370,941	1,274,956
	2,800,000	Laurentian Bank of Canada, Callable, 5.300%	Jun 15, 2081	2,811,215	2,175,662
	4,900,000	Morguard Corporation, 4.402%	Sep 28, 2023	4,900,000	4,860,995
	1,500,000	Morguard Corporation, Callable, 4.204%	Nov 27, 2024	1,500,000	1,419,541
	5,500,000	Morguard Corporation, Callable, 4.715%	Jan 25, 2024	5,563,725	5,392,977
	3,500,000	National Bank of Canada, Callable, 4.050%	Aug 15, 2081	3,354,517	2,623,662
	1,900,000	Pembina Pipeline Corporation, Callable, 4.800%	Jan 25, 2081	1,890,221	1,551,747
	2,576,000	SNC-Lavalin Group Inc., Callable, 3.800%	Aug 19, 2024	2,590,008	2,497,951
	1,048,073	Source Energy Services Canada L.P./Holdings Limited, 10.500%	Mar 15, 2025	415,983	884,312
	2,000,000	Tamarack Valley Energy Limited, Callable, 7.250%	May 10, 2027	2,022,500	1,871,875
				64,109,371	60,795,993

Ninepoint Diversified Bond Fund

Schedule of Investment Portfolio *continued*

As at June 30, 2023 (unaudited)

		Maturity Date	Average Cost	Fair Value
			\$	\$
	GOVERNMENT BONDS [4.60%]			
16,000,000	Government of Canada, 1.750%	Dec 1, 2053	11,749,740	11,808,975
			11,749,740	11,808,975
Total bonds			261,023,093	241,297,832
	MORTGAGE- BACKED SECURITIES [4.40%]			
PAR VALUE*	New Latitude Mortgage Trust, 3.250%**	Dec 15, 2023	11,500,000	11,320,600
11,500,000				
Total mortgage-backed securities			11,500,000	11,320,600
	ASSET-BACKED SECURITIES [3.42%]			
PAR VALUE*	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	249,420	240,369
249,420				
2,000,000	Cologix Canadian Issuer L.P., Callable, 4.940%	Jan 25, 2052	1,999,242	1,813,200
1,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	999,903	898,531
4,000,000	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	4,011,000	3,826,880
1,500,000	Glacier Credit Card Trust, 4.138%	Sep 20, 2023	1,500,000	1,493,220
175,363	Real Estate Asset Liquidity Trust, Callable, 3.072%	Aug 12, 2053	175,241	175,076
385,552	Real Estate Asset Liquidity Trust, Callable, 3.641%	Jun 14, 2061	385,550	375,665
Total asset-backed securities			9,320,356	8,822,941
	PRIVATE LOANS [1.72%]			
PAR VALUE*	Location d-Autos All-Star Inc., 9.750%**	Dec 18, 2023	2,000,000	1,980,000
2,000,000				
2,500,000	Quality Rugs of Canada, 10.000%**	May 31, 2024	2,500,000	2,460,000
Total loans			4,500,000	4,440,000
	GUARANTEED LINKED NOTES [1.03%]			
PAR VALUE*	Manitoulin USD Limited, 14.803%**	Nov 10, 2027	2,753,400	2,645,791
USD 2,000,000				
Total guaranteed linked notes			2,753,400	2,645,791
	SHORT TERM INVESTMENTS [0.51%]			
PAR VALUE*	U.S. Treasury Bill, 0.000%	Jul 13, 2023	1,318,124	1,322,898
USD 1,000,000				
Total short term investments			1,318,124	1,322,898
	EQUITIES [0.00%]			
SHARES	Xplore Mobile Inc.**		1,421	-
994				
SHARES	Xplornet Wireless Inc.**		3,670	-
749				
Total equities			5,091	-
	WARRANTS [0.00%]			
SHARES	Bonterra Energy Corporation	Oct 20, 2025	-	-
112,000				
Total warrants			-	-
Transaction costs (note 3)			-	-
Total investments owned [104.91%]			290,420,064	269,850,062
	SHORT POSITIONS [-4.68%]			
PAR VALUE*	iShares iBoxx \$ High Yield Corporate Bond ETF		(12,171,443)	(12,033,327)
(121,000)				
Total investment sold short (-4.68%)			(12,171,443)	(12,033,327)
Net investments [100.23%]			278,248,621	257,816,735
Options purchased [0.27%] (Schedule 1)			688,726	
Options written [-0.28%] (Schedule 1)				(735,349)
Currency Option Contracts Purchased [0.01%] (Schedule 2)				22,288
Currency Option Contracts Written [0.00%] (Schedule 2)				(5,522)
Total unrealized depreciation on forward currency contracts [0.00%] (Schedule 3)				(5,128)
Cash and other assets less liabilities [-0.22%]				(565,796)
Total Net Assets attributable to holders of redeemable units [100.00%]				257,215,954

* 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 June 30, 2023 (unaudited)

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
Canadian Western Bank	Put	450	18-May-24	17.00 CAD	25,200	13,725
iShares 20 Plus Year Treasury Bond ETF	Put	1,320	22-Jul-23	80.00 USD	30,086	3,497
iShares 20 Plus Year Treasury Bond ETF	Put	500	19-Aug-23	90.00 USD	5,301	4,637
iShares 20 Plus Year Treasury Bond ETF	Put	260	16-Sep-23	85.00 USD	9,671	2,755
iShares 20 Plus Year Treasury Bond ETF	Put	650	21-Oct-23	85.00 USD	41,140	11,194
iShares 20 Plus Year Treasury Bond ETF	Put	450	18-Nov-23	80.00 USD	10,067	5,663
iShares 20 Plus Year Treasury Bond ETF	Put	325	16-Dec-23	80.00 USD	12,550	7,104
iShares 20 Plus Year Treasury Bond ETF	Call	660	22-Jul-23	107.00 USD	341,672	15,738
iShares 20 Plus Year Treasury Bond ETF	Call	660	22-Jul-23	108.00 USD	352,676	10,055
iShares 20 Plus Year Treasury Bond ETF	Call	760	19-Aug-23	106.00 USD	204,065	100,681
iShares 20 Plus Year Treasury Bond ETF	Call	260	16-Sep-23	115.00 USD	121,287	9,816
iShares 20 Plus Year Treasury Bond ETF	Call	650	21-Oct-23	108.00 USD	305,925	151,982
iShares 20 Plus Year Treasury Bond ETF	Call	450	18-Nov-23	106.00 USD	210,368	175,860
iShares 20 Plus Year Treasury Bond ETF	Call	325	16-Dec-23	105.00 USD	172,135	165,759
Laurentian Bank	Put	800	11-May-24	20.00 CAD	58,400	10,259
Total					1,900,543	688,726

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	(1,320)	22-Jul-23	100.00 USD	(427,203)	(51,586)
iShares 20 Plus Year Treasury Bond ETF	Put	(500)	19-Aug-23	101.00 USD	(69,246)	(80,147)
iShares 20 Plus Year Treasury Bond ETF	Put	(260)	16-Sep-23	101.00 USD	(77,628)	(59,759)
iShares 20 Plus Year Treasury Bond ETF	Put	(650)	21-Oct-23	100.00 USD	(263,032)	(161,023)
iShares 20 Plus Year Treasury Bond ETF	Put	(450)	18-Nov-23	100.00 USD	(151,487)	(132,044)
iShares 20 Plus Year Treasury Bond ETF	Put	(325)	16-Dec-23	100.00 USD	(141,781)	(110,219)
iShares 20 Plus Year Treasury Bond ETF	Call	(500)	19-Aug-23	111.00 USD	(25,180)	(16,559)
iShares 20 Plus Year Treasury Bond ETF	Call	(260)	19-Aug-23	115.00 USD	(37,930)	(2,928)
iShares 20 Plus Year Treasury Bond ETF	Call	(260)	16-Sep-23	120.00 USD	(73,127)	(4,305)
iShares 20 Plus Year Treasury Bond ETF	Call	(650)	21-Oct-23	120.00 USD	(89,720)	(26,263)
iShares 20 Plus Year Treasury Bond ETF	Call	(450)	18-Nov-23	115.00 USD	(65,971)	(53,056)
iShares 20 Plus Year Treasury Bond ETF	Call	(325)	16-Dec-23	118.00 USD	(40,910)	(37,457)
Total					(1,463,216)	(735,349)

Currency Option Contracts (Schedule 2)

As at June 30, 2023 (unaudited)

Currency Option Contracts Purchased

Description	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
Bought USD Put CAD Call	Put	5,000,000	1-Sep-23	1.30	177,620	22,288
Total					177,620	22,288

Currency Option Contracts Written

Description	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
Sold Knock In USD Call CAD Put	Put	(5,000,000)	1-Sep-23	1.20	(19,736)	(50)
Sold USD Put CAD Call	Call	(5,000,000)	1-Sep-23	1.31	(157,884)	(5,472)
Total					(177,620)	(5,522)

Forward Currency Contracts (Schedule 3)

As at June 30, 2023 (unaudited)

Bought (\$)	Sold (\$)	Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
950,000 US Dollar	(1,263,476) Canadian Dollar	13-Jul-23	(1,263,476)	(1,263,476)	(5,128)
Total					(5,128)

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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, preferred equity and/or warrant securities. As at June 30, 2023 and December 31, 2022, if the equity, preferred 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.

June 30, 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
\$	%	\$	%
–	–	207,674	0.06

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	5,033,056	1,258,348	6,291,404	2.45	62,914
Euro	18,372	–	18,372	0.01	184
Total	5,051,428	1,258,348	6,309,776	2.46	63,098

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 June 30, 2023 (unaudited)

c) Interest Rate Risk

As at June 30, 2023 and December 31, 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	
	June 30, 2023	December 31, 2022
	\$	\$
Less than 1 year	78,796,432	34,798,381
1-5 years	59,285,355	89,816,065
>5 years	119,734,948	203,234,682
Total	257,816,735	327,849,128
Impact on Net Assets attributable to holders of redeemable units (\$)	11,024,679	11,146,870
Impact on Net Assets attributable to holders of redeemable units (%)	4.29	3.36

Credit Risk

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
	%	%
AAA	5.95	2.53
AA	2.97	1.14
A	13.86	29.36
BBB	55.78	44.31
BB	15.09	10.81
B	0.73	1.72
Not Rated	5.85	2.90
Total	100.23	98.71

As at June 30, 2023, 6.13% (December 31, 2022 – 4.85%) of the Fund's Net Assets attributable to holders of redeemable units were invested private loans and private mortgage-backed securities. The maximum credit risk of the private loans and private mortgage-back securities is limited to the carrying value of these investments and is moderated through various means. Prior to investing into a private loan or private mortgage-backed security, thorough 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 private mortgage-backed securities.

As at June 30, 2023 and December 31, 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 June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Bonds and Convertible Debentures:		
Investment Grade Bonds	65.59	65.13
High Yield Bonds	23.64	21.60
Government Bonds	4.60	2.38
Mortgage-Backed Securities	4.40	3.37
Asset-Backed Securities	3.42	4.15
Private Loans	1.72	1.48
Guaranteed Linked Notes	1.03	0.82
Short-term Investments	0.51	–
Equities:		
Information Technology	0.00	0.00
Warrants	0.00	0.00
Bonds – Short		
High Yield Bonds	(4.68)	–
Government Bonds	–	(1.60)
Options Purchased	0.27	0.00
Options Written	(0.28)	(0.00)
Currency Options Purchased	0.01	0.02
Currency Options Written	0.00	(0.05)
Unrealized depreciation on forward currency contracts	(0.00)	(0.00)
Unrealized depreciation on swap contracts	–	0.00
Cash and other assets less liabilities	(0.22)	1.32
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at June 30, 2023 and December 31, 2022, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Canada	86.00	85.67
United States	7.81	4.04
United Kingdom	4.52	4.30
Australia	1.89	3.30
France	–	1.40
Options purchased	0.27	0.00
Option written	(0.28)	0.00
Currency Options purchased	0.01	0.02
Currency Options written	(0.00)	(0.05)
Unrealized appreciation on forward currency contracts	(0.00)	0.00
Unrealized depreciation on swap contracts	–	(0.00)
Cash and other assets less liabilities	(0.22)	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 June 30, 2023 (unaudited)

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	–	–
Warrants	–	–	–	–
Bonds	–	241,231,944	–	241,231,944
Asset-Backed Securities	–	8,888,829	–	8,888,829
Mortgage-Backed Securities	–	–	11,320,600	11,320,600
Private Loans	–	–	4,440,000	4,440,000
Structured Notes	–	–	–	–
Guaranteed Linked Notes	–	–	2,645,791	2,645,791
Bonds – Short	–	(12,033,327)	–	(12,033,327)
Short term Investments	–	1,322,898	–	1,322,898
Option Written	(735,349)	–	–	(735,349)
Option Purchased	688,726	–	–	688,726
Currency Options Written	–	(5,522)	–	(5,522)
Currency Options Purchased	–	22,288	–	22,288
Forward Currency Contracts	–	(5,128)	–	(5,128)
Swap Contracts	–	–	–	–
Total	(46,623)	239,421,982	18,406,391	257,781,750

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
Mortgage-Backed Securities	–	–	11,179,150	11,179,150
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)
Option Written	(2,708)	–	–	(2,708)
Option 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 periods ended June 30, 2023 and year ended December 31 2022, there were no significant transfers between levels.

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

During the period ended June 30, 2023 and year ended December 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2023						December 31, 2022							
	Guaranteed Linked Notes		Warrants	Equities	Mortgage-Backed Securities		Loans	Guaranteed Linked Notes		Warrants	Equities	Mortgage-Backed Securities		Loans
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of period	2,708,812	–	–	11,179,150	4,930,000	–	–	–	11,488,500	–	–	–	4,900,000	
Purchases	–	–	–	–	–	2,753,400	–	–	–	–	–	–	–	
Sales	–	–	–	–	–	–	–	–	–	–	–	–	–	
Net transfers in (out)	–	–	–	–	–	–	–	–	–	–	–	–	–	
Realized gains (losses) in the value of investments	–	–	–	–	–	–	–	–	–	–	–	–	–	
Change in unrealized appreciation (depreciation) in the value of investments	(63,021)	–	–	141,450	(490,000)	(44,588)	–	–	(309,350)	–	–	30,000		
Balance, end of period	2,645,791	–	–	11,320,600	4,440,000	2,708,812	–	–	11,179,150	–	–	4,930,000		
Change in unrealized appreciation (depreciation) during the year for investments held at end of period	(63,021)	–	–	141,450	(490,000)	(44,588)	–	–	(309,350)	–	–	30,000		

The Fund's Level 3 securities consist of private loans, private 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 June 30, 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.

June 30, 2023

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,645,791	Discounted cash flows	Cost of Capital	0.41%	0.1%	(23,283) / 23,548
Mortgage-Backed Securities	11,320,600	Discounted cash flows	Cost of Capital	6.43%	1%	(49,811) / 49,811
Loans	4,440,000	Discounted cash flows	Cost of Capital	11.92%	1%	(30,264) / 29,772

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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	Cost of capital	0.28%	0.1%	(32,506) / 32,506
Mortgage-Backed Securities	11,179,150	Discounted cash flows	Cost of capital	6.30%	1%	(103,966) / 103,966
Loans	4,930,000	Discounted cash flows	Cost of capital	11.17%	1%	(27,115) / 26,869

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 June 30, 2023 and December 31, 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	
June 30, 2023						
	\$	\$	\$	\$	\$	\$
Forward currency contracts						
Derivative assets	–	–	–	–	–	–
Derivative liabilities	(5,128)	–	(5,128)	–	–	(5,128)

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	–	–	13,995
Derivative liabilities	(12,300)	12,300	–	–	–	–

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2022, 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
\$ 28,953,774	\$ –	–

Restricted Cash and Investments (note 10)

As at June 30, 2023, restricted cash and investments held for the Fund were \$24,190,765 (December 31, 2022 – \$8,605,434).

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
ETF Series	200	200
Value of units held (\$)	3,448	3,444

Related Party Syndicated Loans

As at June 30, 2023 and December 31, 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.

Loan	June 30, 2023	December 31, 2022
	\$	\$
Location d-Autos All-Star Inc.	2,500,000	2,500,000
Quality Rugs of Canada	2,500,000	2,500,000

Ninepoint Diversified Bond Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Securities Lending (note 3)

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	5,574,577	23,460,963
Collateral	5,859,975	24,652,252
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	8,846	18,240
Securities lending charges	(3,535)	(7,291)
Net securities lending income	5,311	10,949
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	5,311	10,949
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Leverage and Short-Selling Risk

In 2023, the Fund exercised leverage through participating in short-selling transactions, which expose the Fund to short-selling risk. During the period ended June 30, 2023, the lowest aggregated fair value amount of the short-selling leverage exercised by the Fund was \$542,387 (0.21% of NAV) (year ended December 31, 2022 – nil) and the highest aggregated fair value amount of the short-selling leverage used during the period was \$12,033,327 (4.68% of NAV) (year ended December 31, 2022 - \$5,371,069 (1.6% of NAV)).

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

Ninepoint High Interest Savings Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	501,599,867	282,710,991
Cash	577,614	4,937
Subscriptions receivable	2,839,012	1,601,049
Interest receivable	1,817,978	1,033,511
Prepaid expenses	3,756	3,756
Total assets	506,838,227	285,354,244
Liabilities		
Current liabilities		
Distribution payable to unitholders	147,758	34,505
Redemptions payable	1,588,584	832,399
Management fees payable (note 12)	86,031	-
Total liabilities	1,822,373	866,904
Net Assets attributable to holders of redeemable units	505,015,854	284,487,340
Net Assets attributable to holders of redeemable units per series		
Series A	137,405,761	63,183,326
Series F	282,224,640	209,657,620
Series I	69,437,630	125,516
ETF Series	15,947,823	11,520,878
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.79	9.76
Series F	9.75	9.74
Series I	10.01	9.93
ETF Series	50.15	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	9,279,935	935,587
Total income (loss)	9,279,935	935,587
Expenses (note 12, 13)		
Management fees	435,971	152,333
Unitholder reporting fees	70,949	56,951
Administrative fees	28,036	57,256
Filing fees	26,850	33,532
Legal fees	10,996	9,021
Audit fees	3,433	3,023
Independent Review Committee fees (note 15)	2,487	2,102
Custodial fees	1,447	696
Interest expense and bank charges	47	8
Total expenses	580,216	314,922
Expenses waived or absorbed by the Manager (note 13)	(144,199)	(162,581)
Net expenses	436,017	152,341
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	8,843,918	783,246
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	2,285,635	87,514
Series F	6,160,908	609,220
Series I	37,825	2,826
ETF Series	359,550	83,686
Weighted average number of redeemable units		
Series A	10,439,568	2,240,735
Series F	26,634,255	12,190,832
Series I	153,360	56,299
ETF Series	302,220	373,591
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.22	0.04
Series F	0.23	0.05
Series I	0.25	0.05
ETF Series	1.19	0.22

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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	2,285,635	87,514
Series F	6,160,908	609,220
Series I	37,825	2,826
ETF Series	359,550	83,686
	8,843,918	783,246
Distributions to holders of redeemable units		
From net investment income		
Series A	(2,132,685)	(74,169)
Series F	(5,985,190)	(548,293)
Series I	-	(3,108)
ETF Series	(347,210)	(79,326)
	(8,465,085)	(704,896)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	134,704,995	24,300,035
Series F	242,126,060	157,401,824
Series I	69,400,001	-
ETF Series	14,056,907	13,013,597
Reinvestments of distributions to holders of redeemable units		
Series A	1,926,654	73,434
Series F	5,978,724	548,290
Series I	-	3,108
ETF Series	-	-
Redemption of redeemable units		
Series A	(62,562,164)	(18,710,164)
Series F	(175,713,482)	(157,337,231)
Series I	(125,712)	(1,299,999)
ETF Series	(9,642,302)	(39,039,063)
	220,149,681	(21,046,169)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	74,222,435	5,676,650
Series F	72,567,020	673,810
Series I	69,312,114	(1,297,173)
ETF Series	4,426,945	(26,021,106)
	220,528,514	(20,967,819)
Net Assets attributable to holders of redeemable units, end of period		
Series A	137,405,761	26,492,607
Series F	282,224,640	124,226,580
Series I	69,437,630	321,923
ETF Series	15,947,823	6,001,768
	505,015,854	157,042,878

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	13,753,058	2,496,673
Series F	24,803,817	16,193,964
Series I	6,940,000	-
ETF Series	280,000	260,000
Reinvestments of distributions to holders of redeemable units		
Series A	196,943	7,546
Series F	613,427	56,420
Series I	-	312
ETF Series	-	-
Redemption of redeemable units		
Series A	(6,383,982)	(1,922,266)
Series F	(17,988,875)	(16,187,396)
Series I	(12,634)	(130,210)
ETF Series	(192,000)	(780,000)
	22,009,754	(4,957)
Units, end of period		
Series A	14,036,506	2,721,821
Series F	28,953,635	12,779,401
Series I	6,940,000	32,266
ETF Series	318,000	120,000
	50,248,141	15,653,488

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

Ninepoint High Interest Savings Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	s	s
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	8,843,918	783,246
Purchases of investments	(521,577,404)	(123,384,270)
Proceeds from sale of investments	302,688,528	146,286,328
Net increase (decrease) in other assets and liabilities	(698,436)	(118,668)
Net cash provided by (used in) operating activities	(210,743,394)	23,566,636
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(446,454)	(81,819)
Proceeds from redeemable units issued	454,977,215	192,024,346
Redemption of redeemable units	(243,214,690)	(215,509,189)
Net cash provided by (used in) financing activities	211,316,071	(23,566,662)
Net increase (decrease) in cash	572,677	(26)
Cash (Bank indebtedness), beginning of period	4,937	7,336
Cash (Bank indebtedness), end of period	577,614	7,310
Supplemental Information*		
Interest received	8,495,468	792,264
Interest paid	47	8

*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 June 30, 2023 (unaudited)

	Average Cost	Fair Value
	\$	\$
HIGH INTEREST SAVINGS ACCOUNTS [99.32%]		
Toronto Dominion Bank Cash Account	501,599,867	501,599,867
Total investments [99.32%]	501,599,867	501,599,867
Cash and other assets less liabilities [0.68%]		3,415,987
Total Net Assets attributable to holders of redeemable units [100.00%]		505,015,854

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

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Financial Risk Management *(note 6)*

Investment Objective

The Fund's objective 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.

The Schedule of Investment Portfolio presents the holdings of the Fund as at June 30, 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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

The Fund held deposit 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 June 30, 2023 is \$2,507,999 (December 31, 2022 - \$1,417,398).

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund held deposit accounts with Schedule 1 Canadian Banks. The Fund is exposed to the risk that a bank, with which it has a deposit account, will be unable to pay amounts in full when due. This credit risk is considered low.

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
High Interest Savings Accounts	99.32	99.38
Cash and other assets less liabilities	0.68	0.62
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at June 30, 2023 and December 31, 2022, the Fund's investments were in high interest savings accounts offered by Schedule 1 Canadian banks.

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	0.39%
Series F	0.14%
Series I*	Negotiated by the Unitholder
ETF Series	0.14%

* The management fee for Series I units of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Ninepoint High Interest Savings Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2022, 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 June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
ETF Series	100	100
Value of units held (\$)	5,017	5,011

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

Ninepoint Silver Bullion Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	81,075,879	90,391,504
Cash	151,300	281,390
Subscriptions receivable	62,348	115,872
Total assets	81,289,527	90,788,766
Liabilities		
Current liabilities		
Redemptions payable	39,832	13,961
Management fees payable (note 12)	80,887	-
Accrued expenses	146,796	90,891
Total liabilities	267,515	104,852
Net Assets attributable to holders of redeemable units	81,022,012	90,683,914
Net Assets attributable to holders of redeemable units per series		
Series A	35,526,332	40,528,001
Series D	5,535,533	6,247,012
Series F	39,960,147	43,908,901
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	6.10	6.62
Series D	9.53	10.32
Series F	6.46	7.00
Series A SUS Purchase Option	4.60	4.89
Series F SUS Purchase Option	7.19	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Net realized gains (losses) on sales of investments	398,576	99,526
Change in unrealized appreciation (depreciation) in the value of investments	(6,563,528)	(9,917,417)
Net realized gains (losses) on foreign exchange	(11,220)	(6,535)
Total income (loss)	(6,176,172)	(9,824,426)
Expenses (note 12, 13)		
Management fees	504,377	498,551
Custodial fees	73,532	68,567
Unitholder reporting fees	54,639	50,202
Administrative fees	21,400	19,833
Filing fees	10,772	9,554
Legal fees	10,443	16,839
Audit fees	9,278	7,970
Independent Review Committee fees (note 15)	2,571	2,116
Interest expense and bank charges	1,652	1,405
Total expenses	688,664	675,037
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(6,864,836)	(10,499,463)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(3,074,700)	(4,534,161)
Series D	(453,719)	(951,347)
Series F	(3,336,417)	(5,013,955)
Weighted average number of redeemable units		
Series A	5,998,541	6,793,683
Series D	594,446	432,005
Series F	6,190,568	6,050,847
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.51)	(0.67)
Series D	(0.76)	(2.20)
Series F	(0.54)	(0.83)

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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	(3,074,700)	(4,534,161)
Series D	(453,719)	(951,347)
Series F	(3,336,417)	(5,013,955)
	(6,864,836)	(10,499,463)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	1,677,757	3,803,908
Series D	56,939	6,459,771
Series F	2,199,233	6,764,555
Redemption of redeemable units		
Series A	(3,604,726)	(9,937,127)
Series D	(314,699)	(79,861)
Series F	(2,811,570)	(5,468,664)
	(2,797,066)	1,542,582
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(5,001,669)	(10,667,380)
Series D	(711,479)	5,428,563
Series F	(3,948,754)	(3,718,064)
	(9,661,902)	(8,956,881)
Net Assets attributable to holders of redeemable units, end of period		
Series A	35,526,332	33,661,436
Series D	5,535,533	5,428,563
Series F	39,960,147	34,808,160
	81,022,012	73,898,159

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	257,790	609,153
Series D	5,694	657,269
Series F	323,794	1,018,421
Redemption of redeemable units		
Series A	(554,040)	(1,576,208)
Series D	(30,181)	(8,782)
Series F	(414,163)	(851,968)
	(411,106)	(152,115)
Units, end of period		
Series A	5,825,886	6,251,590
Series D	580,988	648,487
Series F	6,181,446	6,127,475
	12,588,320	13,027,552

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

Ninepoint Silver Bullion Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(6,864,836)	(10,499,463)
Adjustments for:		
Foreign exchange (gains) losses on cash	5,892	(3,302)
Net realized (gains) losses on sales of investments	(398,576)	(99,526)
Change in unrealized (appreciation) depreciation in the value of investments	6,563,528	9,917,417
Purchases of investments	-	(3,540,059)
Proceeds from sale of investments	3,150,673	2,746,483
Net increase (decrease) in other assets and liabilities	136,792	78,029
Net cash provided by (used in) operating activities	2,593,473	(1,400,421)
Cash flows from financing activities		
Proceeds from redeemable units issued	3,816,418	16,774,676
Redemption of redeemable units	(6,534,089)	(15,204,311)
Net cash provided by (used in) financing activities	(2,717,671)	1,570,365
Foreign exchange gains (losses) on cash	(5,892)	3,302
Net increase (decrease) in cash	(124,198)	169,944
Cash (Bank indebtedness), beginning of period	281,390	245,795
Cash (Bank indebtedness), end of period	151,300	419,041
Supplemental Information*		
Interest paid	1,652	1,405

*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 June 30, 2023 (unaudited)

	Average Cost	Fair Value
	\$	\$
OUNCES BULLION [100.07%]		
2,687,231 Silver Bullion	74,198,992	81,075,879
Total investments [100.07%]	74,198,992	81,075,879
Cash and other assets less liabilities [-0.07%]		(53,867)
Total Net Assets attributable to holders of redeemable units [100.00%]		81,022,012

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

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
8,107,588	10.01	9,039,150	9.97

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	81,076,596	100.07	810,766

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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Silver Bullion Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Silver Bullion	100.07	99.68
Cash and other assets less liabilities	(0.07)	0.32
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Silver Bullion	81,075,879	–	–	81,075,879

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

During the period ended June 30, 2023 and year ended December 31, 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 of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2022, 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 June 30, 2023 and December 31, 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held by the following investments shown in the table below.

	June 30, 2023	December 31, 2022
Units held		
Series D	100	100
Value of units held (\$)	953	1,032

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

Ninepoint Global Infrastructure Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	47,329,840	34,075,883
Cash	1,215,825	1,099,080
Subscriptions receivable	14,698	56,489
Dividends receivable	95,988	80,509
Total assets	48,656,351	35,311,961
Liabilities		
Current liabilities		
Distribution payable to unitholders	60,891	43
Due to broker	-	295,218
Redemptions payable	128,227	14
Management fees payable (note 12)	64,725	-
Accrued expenses	44,159	17,500
Total liabilities	298,002	312,775
Net Assets attributable to holders of redeemable units	48,358,349	34,999,186
Net Assets attributable to holders of redeemable units per series		
Series A	23,433,926	15,647,259
Series D	6,272,800	650,214
Series F	18,651,623	18,701,713
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	11.01	11.36
Series D	10.97	11.26
Series F	11.96	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Dividends (note 3)	796,035	713,238
Net realized gains (losses) on sales of investments	(239,165)	604,705
Change in unrealized appreciation (depreciation) in the value of investments	(205,422)	(2,082,863)
Net realized gains (losses) on foreign exchange	1,144	(7,115)
Other income	2,279	-
Total income (loss)	354,871	(772,035)
Expenses (note 12, 13)		
Management fees	379,969	265,442
Withholding taxes	110,124	34,698
Transaction costs (note 3, 14)	54,066	39,166
Administrative fees	44,376	18,638
Unitholder reporting fees	23,817	18,041
Legal fees	9,877	8,782
Filing fees	9,682	9,554
Audit fees	6,522	5,730
Independent Review Committee fees (note 15)	2,431	2,046
Custodial fees	2,204	2,567
Interest expense and bank charges	762	613
Total expenses	643,830	405,277
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(288,959)	(1,177,312)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(181,977)	(522,934)
Series D	(9,342)	(29,663)
Series F	(97,640)	(624,715)
Weighted average number of redeemable units		
Series A	1,979,858	1,189,014
Series D	452,098	28,249
Series F	1,608,749	1,586,218
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.09)	(0.44)
Series D	(0.02)	(1.05)
Series F	(0.06)	(0.39)

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	(181,977)	(522,934)
Series D	(9,342)	(29,663)
Series F	(97,640)	(624,715)
	(288,959)	(1,177,312)
Distributions to holders of redeemable units		
From net investment income		
Series A	(517,068)	(322,056)
Series D	(122,691)	(7,606)
Series F	(445,973)	(460,581)
	(1,085,732)	(790,243)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	9,783,196	1,884,386
Series D	5,810,833	504,176
Series F	4,399,937	4,320,353
Reinvestments of distributions to holders of redeemable units		
Series A	438,291	253,710
Series D	118,496	5,978
Series F	132,974	67,830
Redemption of redeemable units		
Series A	(1,735,775)	(1,314,130)
Series D	(174,710)	(44,671)
Series F	(4,039,388)	(2,899,205)
	14,733,854	2,778,427
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	7,786,667	(21,024)
Series D	5,622,586	428,214
Series F	(50,090)	403,682
	13,359,163	810,872
Net Assets attributable to holders of redeemable units, end of period		
Series A	23,433,926	13,992,251
Series D	6,272,800	543,451
Series F	18,651,623	18,657,126
	48,358,349	33,192,828

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	867,329	159,896
Series D	518,891	42,370
Series F	359,084	346,542
Reinvestments of distributions to holders of redeemable units		
Series A	39,465	21,734
Series D	10,757	522
Series F	11,041	5,419
Redemption of redeemable units		
Series A	(156,163)	(110,970)
Series D	(15,817)	(3,941)
Series F	(334,984)	(238,649)
	1,299,603	222,923
Units, end of period		
Series A	2,128,478	1,238,823
Series D	571,592	48,827
Series F	1,559,058	1,537,253
	4,259,128	2,824,903

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

Ninepoint Global Infrastructure Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(288,959)	(1,177,312)
Adjustments for:		
Foreign exchange (gains) losses on cash	3,417	17,249
Net realized (gains) losses on sales of investments	239,165	(604,705)
Change in unrealized (appreciation) depreciation in the value of investments	205,422	2,082,863
Purchases of investments	(28,652,074)	(23,519,435)
Proceeds from sale of investments	14,658,312	21,328,128
Net increase (decrease) in other assets and liabilities	75,905	21,964
Net cash provided by (used in) operating activities	(13,758,812)	(1,851,248)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(335,123)	(451,683)
Proceeds from redeemable units issued	19,801,685	6,578,113
Redemption of redeemable units	(5,587,588)	(3,957,785)
Net cash provided by (used in) financing activities	13,878,974	2,168,645
Foreign exchange gains (losses) on cash	(3,417)	(17,249)
Net increase (decrease) in cash	120,162	317,397
Cash (Bank indebtedness), beginning of period	1,099,080	185,636
Cash (Bank indebtedness), end of period	1,215,825	485,784
Supplemental Information*		
Interest paid	762	613
Dividends received, net of withholding taxes	670,432	667,059

*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 June 30, 2023 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [97.87%]		
	INDUSTRIALS [30.49%]		
6,787	Aena SME SA	1,520,113	1,452,041
14,656	Canadian Pacific Kansas City Limited	1,347,839	1,568,192
37,363	CSX Corporation	1,530,490	1,687,835
38,490	Ferrovial SE	1,277,653	1,611,891
7,579	Quanta Services Inc.	1,335,291	1,972,413
8,744	Republic Services Inc.	1,543,914	1,774,262
6,154	Schneider Electric SE	1,456,003	1,480,835
10,084	Vinci SA	1,378,958	1,550,716
8,690	Waste Connections Inc.	1,403,192	1,645,278
		12,793,453	14,743,463
	UTILITIES [26.07%]		
14,439	Constellation Energy Corporation	1,195,502	1,751,174
83,081	Engie SA	1,508,528	1,828,875
27,685	Exelon Corporation	1,703,762	1,494,168
15,305	NextEra Energy Inc	1,328,953	1,504,427
40,742	NiSource Inc.	1,526,620	1,476,161
26,360	RWE AG	1,568,500	1,519,256
7,332	Sempra Energy	1,335,456	1,414,125
38,689	Veolia Environnement SA	1,340,092	1,619,107
		11,507,413	12,607,293
	ENERGY [22.17%]		
7,912	Cheniere Energy Inc.	1,696,293	1,596,949
29,663	Enbridge Inc.	1,579,241	1,460,606
89,445	Energy Transfer L.P.	1,511,982	1,504,852
9,576	Jacobs Solutions Inc.	1,592,045	1,508,215
34,519	Pembina Pipeline Corporation	1,485,693	1,437,716
85,246	Plains GP Holdings L.P.	1,456,046	1,674,747
15,258	Targa Resources Corporation	805,469	1,538,212
		10,126,769	10,721,297
	REAL ESTATE [19.14%]		
8,883	American Tower Corporation	2,616,802	2,282,240
13,697	Crown Castle Inc.	2,594,630	2,067,453
10,255	Digital Realty Trust Inc.	1,436,142	1,546,959
1,601	Equinix Inc.	1,445,597	1,662,678
5,532	SBA Communications Corporation	2,037,670	1,698,457
		10,130,841	9,257,787
	Total equities	44,558,476	47,329,840
	Transaction costs (note 3)	(62,185)	
	Total investments [97.87%]	44,496,291	47,329,840
	Cash and other assets less liabilities [2.13%]		1,028,509
	Total Net Assets attributable to holders of redeemable units [100.00%]		48,358,349

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

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
3,916,098	8.10	2,834,885	8.10

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	30,204,202	62.46	302,042
Euro	11,129,950	23.02	111,300
Australian Dollar	1,236	0.00	12
Total	41,335,388	85.48	413,354

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 June 30, 2023 (unaudited)

c) Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities:		
Industrials	30.49	18.69
Utilities	26.07	40.99
Energy	22.17	21.81
Real Estate	19.14	15.87
Cash and other assets less liabilities	2.13	2.64
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at June 30, 2023 and December 31, 2022, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
United States	62.36	61.15
France	13.40	9.12
Canada	12.64	20.95
Spain	6.33	3.15
Germany	3.14	2.99
Cash and other assets less liabilities	2.13	2.64
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	47,329,840	–	–	47,329,840
December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	34,075,885	–	–	34,075,885

During the period ended June 30, 2023 and year ended December 31, 2022, there were no significant transfers between levels.

Ninepoint Global Infrastructure Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
Series A	230	225
Series F	239	234
Value of units held (\$)	5,395	5,423

Sharing Arrangements (note 13)

During the periods ended June 30, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Soft dollar broker commissions	10,471	5,992

Fund Merger

On February 10, 2023, the Fund acquired all the assets of the corresponding Fund listed below (the “Acquired Fund”), and in exchange, the Fund issued shares to the Acquired Fund which in turn were distributed to the unitholders of the Acquired Fund. The Manager was the investment advisor to the Acquired Fund.

Acquired Fund	Fair value of assets acquired by the Continuing Fund	Number of shares 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 June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	34,553,080	44,487,200
Due from broker	123,700	295,710
Subscriptions receivable	510	25
Dividends receivable	3,610,000	200,000
Total assets	38,287,290	44,982,935
Liabilities		
Current liabilities		
Bank indebtedness	30,511	456,333
Redemptions payable	51,865	103,583
Management fees payable (note 12)	61,376	-
Accrued expenses	22,902	19,922
Total liabilities	166,654	579,838
Net Assets attributable to holders of redeemable units	38,120,636	44,403,097
Net Assets attributable to holders of redeemable units per series		
Series A	9,168,933	11,010,688
Series D	1,383,154	1,459,093
Series F	27,568,549	31,933,316
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	8.21	8.60
Series D	9.26	9.65
Series F	9.13	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Dividends (note 3)	4,027,420	348,234
Net realized gains (losses) on sales of investments	(6,447,625)	2,269,305
Change in unrealized appreciation (depreciation) in the value of investments	1,116,313	(2,599,363)
Net realized gains (losses) on foreign exchange	(280)	(933)
Securities lending income	31,995	42,406
Total income (loss)	(1,272,177)	59,649
Expenses (note 12,13)		
Management fees	398,958	574,532
Unitholder communication fees	22,595	54,190
Transaction costs (note 3, 14)	20,729	70,149
Administrative fees	18,116	18,017
Legal fees	10,245	9,029
Filing fees	9,683	9,554
Audit fees	7,593	10,234
Custodial fees	5,467	11,348
Interest expense and bank charges	3,453	1,121
Independent Review Committee fees (note 15)	2,521	2,104
Withholding taxes	-	9
Total expenses	499,360	760,287
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(1,771,537)	(700,638)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(478,564)	110,598
Series D	(56,410)	(437,186)
Series F	(1,236,563)	(374,050)
Weighted average number of redeemable units		
Series A	1,211,123	1,436,802
Series D	150,538	92,940
Series F	3,173,576	3,644,396
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.40)	0.08
Series D	(0.37)	(4.70)
Series F	(0.39)	(0.10)

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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	(478,564)	110,598
Series D	(56,410)	(437,186)
Series F	(1,236,563)	(374,050)
	(1,771,537)	(700,638)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	152,155	900,304
Series D	46,219	2,629,903
Series F	483,648	770,589
Redemption of redeemable units		
Series A	(1,515,346)	(4,899,271)
Series D	(65,748)	(797,672)
Series F	(3,611,852)	(8,815,506)
	(4,510,924)	(10,211,653)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(1,841,755)	(3,888,369)
Series D	(75,939)	1,395,045
Series F	(4,364,767)	(8,418,967)
	(6,282,461)	(10,912,291)
Net Assets attributable to holders of redeemable units, end of period		
Series A	9,168,933	11,594,556
Series D	1,383,154	1,618,521
Series F	27,568,549	33,942,798
	38,120,636	47,155,875

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	17,611	85,187
Series D	4,927	200,863
Series F	52,953	62,606
Redemption of redeemable units		
Series A	(181,274)	(444,596)
Series D	(6,839)	(63,702)
Series F	(391,442)	(759,448)
	(504,064)	(919,090)
Units, end of period		
Series A	1,116,257	1,264,370
Series D	149,303	158,288
Series F	3,020,297	3,368,362
	4,285,857	4,791,020

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

Ninepoint Resource Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(1,771,537)	(700,638)
Adjustments for:		
Foreign exchange (gains) losses on cash	280	-
Net realized (gains) losses on sales of investments	6,447,625	(2,269,305)
Change in unrealized (appreciation) depreciation in the value of investments	(1,116,313)	2,599,363
Purchases of investments	(576,484)	(4,296,175)
Proceeds from sale of investments	5,351,302	14,749,740
Net increase (decrease) in other assets and liabilities	(3,345,644)	109,666
Net cash provided by (used in) operating activities	4,989,229	10,192,651
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(350)
Proceeds from redeemable units issued	283,592	3,904,524
Redemption of redeemable units	(4,846,719)	(14,115,166)
Net cash provided by (used in) financing activities	(4,563,127)	(10,210,992)
Foreign exchange gains (losses) on cash	(280)	-
Net increase (decrease) in cash	426,102	(18,341)
Cash (Bank indebtedness), beginning of period	(456,333)	(6,811)
Cash (Bank indebtedness), end of period	(30,511)	(25,152)
Supplemental Information*		
Interest paid	3,453	1,121
Dividends received, net of withholding taxes	617,420	347,638

*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 June 30, 2023 (unaudited)

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [90.23%]			
	ENERGY [53.87%]			
495,000	Advantage Energy Limited		1,159,230	4,281,750
889,940	Avila Energy Corporation		258,199	53,396
250,000	Birchcliff Energy Limited.		2,009,756	1,960,000
500,000	Denison Mines Corporation		495,000	830,000
380,000	Logan Energy Corporation		-	133,000
525,000	NexGen Energy Limited.		1,403,039	3,281,250
207,500	NG Energy International Corporation		197,955	135,913
65,000	Parex Resources Inc.		1,138,823	1,726,400
2,325,000	Skyharbour Resources Limited		1,243,161	825,375
380,000	Spartan Delta Corporation		1,233,839	1,805,000
67,000	Tourmaline Oil Corporation		955,071	4,182,140
800,000	Yangarra Resources Limited		2,197,226	1,320,000
			12,291,299	20,534,224
	MATERIALS [36.36%]			
600,000	Arizona Metals Corporation		2,459,225	1,824,000
718,800	Asante Gold Corporation		871,894	1,229,148
2,929,900	Benchmark Metals Inc.		3,545,179	791,073
500,000	Canada Nickel Company Inc.		1,211,866	625,000
675,000	Collective Mining Limited		2,248,648	4,016,250
2,000,000	First Mining Gold Corporation		869,928	340,000
184,000	Golden Independence Mining Corporation		57,040	50,600
594,875	Green Shift Commodities Ltd		89,231	77,334
150,000	K92 Mining Inc.		507,015	862,500
628,500	Lithium Ionic Corporation		1,067,537	1,552,395
300,000	Nighthawk Gold Corporation.		84,600	162,000
2,169,400	Roscan Gold Corporation		676,168	347,104
392,000	Shear Diamonds Limited*		-	-
456,050	Thesis Gold Inc.		822,838	287,312
3,200,000	Troilus Gold Corporation		3,496,117	1,472,000
700,000	White Gold Corporation		564,610	224,000
			18,571,896	13,860,716
	HEALTH CARE [0.00%]			
250,000	Hydrx Pharms Limited*		750,000	-
			750,000	-
	INFORMATION TECHNOLOGY [0.00%]			
81,250	Stage Capital Corporation*		-	-
			-	-
Total equities			31,613,195	34,394,940
SHARES	WARRANTS [0.41%]			
	MATERIALS [0.41%]			
227,300	Emerita Resources Corporation	Jul 15, 2025	-	-
125,000	Fokus Mining Corporation	Oct 16, 2023	14,066	-
184,000	Golden Independence Mining Corporation	Jul 3, 2025	-	-
708,610	Green Shift Commodities Limited	Dec 22, 2024	-	-
183,750	Marathon Gold Corporation	Sep 20, 2024	-	-
159,165	McEwen Mining Inc.	Nov 22, 2024	38,243	158,140
9,090,000	Nickel Creek Platinum Corporation	Jun 11, 2025	703,878	-
1,266,667	Silver Tiger Metals Inc.	Jul 27, 2023	456,010	-
1,030,000	Stillwater Critical Minerals Corporation	Nov 21, 2023	236,437	-
33,363	Treasury Metals Inc.	Aug 7, 2023	-	-
			1,448,634	158,140
	ENERGY [0.00%]			
217,220	Avila Energy Corporation	Dec 23, 2024	-	-
781,250	CanAlaska Uranium Limited	May 16, 2024	212,920	-
380,000	Logan Energy Corporation	Jun 15, 2028	-	-
			212,920	-
Total warrants			1,661,554	158,140
Transaction costs (note 3)			(112,536)	
Total investments [90.64%]			33,162,213	34,553,080
Cash and other assets less liabilities [9.36%]				3,567,556
Total Net Assets attributable to holders of redeemable units [100.00%]				38,120,636

* Private company

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

Ninepoint Resource Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
3,964,546	10.40%	4,677,379	10.53

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	158,140	0.41	1,581

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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Resource Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities:		
Energy	53.87	63.22
Materials	36.36	36.12
Warrants	0.41	0.85
Cash and other assets less liabilities	9.36	(0.19)
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	34,394,940	–	–	34,394,940
Warrants	158,140	–	–	158,140
Total	34,553,080	–	–	34,553,080

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 period ended June 30, 2023 and year ended December 31, 2022, there were no significant transfers between levels other than the transfers indicated below.

For the period ended June 30, 2023 and year ended December 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2023		December 31, 2022	
	Equities	Warrants	Equities	Warrants
	\$	\$	\$	\$
Balance, beginning of period	–	–	–	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 period	–	–	–	–
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	–	–	–	–

Ninepoint Resource Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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.

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 of the Fund is negotiated by the investor and paid directly by the investor or 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, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Related Party Holdings

As at June 30, 2023 and December 31, 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	June 30, 2023	December 31, 2022
Units held		
Series A	132	132
Series F	1	1
Value of units held (\$)	1,090	1,142

Securities Lending (note 3)

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	1,409,683	239,447
Collateral	1,480,167	252,066
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	53,321	70,669
Securities lending charges	(21,326)	(28,263)
Net securities lending income	31,995	42,406
Withholding taxes on securities lending income	–	(9)
Net securities lending income received by the Fund	31,995	42,397
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Ninepoint Resource Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Sharing Arrangements *(note 13)*

During the periods ended June 30, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Soft dollar broker commissions	348	942

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

Ninepoint Silver Equities Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	121,308,299	148,997,373
Cash	1,966,609	2,031,438
Due from broker	69,790	103,076
Subscriptions receivable	21,105	27,127
Dividends receivable	31,016	21,983
Interest receivable	94,561	-
Total assets	123,491,380	151,180,997
Liabilities		
Current liabilities		
Redemptions payable	25,191	27,556
Management fees payable (note 12)	218,592	-
Accrued expenses	89,940	60,320
Total liabilities	333,723	87,876
Net Assets attributable to holders of redeemable units	123,157,657	151,093,121
Net Assets attributable to holders of redeemable units per series		
Series A	48,963,156	59,951,717
Series D	7,493,066	8,848,498
Series F	66,701,435	80,539,894
ETF Series	-	1,753,012
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	5.66	6.87
Series D	10.54	12.75
Series F	6.30	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	94,599	-
Dividends (note 3)	502,162	451,294
Net realized gains (losses) on sales of investments	(4,502,317)	(10,290)
Change in unrealized appreciation (depreciation) in the value of investments	(20,386,511)	(56,302,039)
Net realized gains (losses) on foreign exchange	(26,353)	3,900
Securities lending income	113,760	21,588
Other income	366	129
Total income (loss)	(24,204,294)	(55,835,418)
Expenses (note 12, 13)		
Management fees	1,501,832	1,929,039
Administrative fees	70,773	67,322
Transaction costs (note 3, 14)	70,512	98,547
Unitholder reporting fees	54,358	74,297
Filing fees	10,905	11,473
Custodial fees	10,184	12,615
Legal fees	10,037	8,969
Withholding taxes	8,329	4,741
Audit fees	8,153	7,199
Independent Review Committee fees (note 15)	2,470	2,090
Interest expense and bank charges	-	1,493
Total expenses	1,747,553	2,217,785
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(25,951,847)	(58,053,203)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(10,538,503)	(23,439,717)
Series D	(1,642,042)	(3,660,906)
Series F	(13,923,933)	(30,279,679)
ETF Series	152,631	(672,901)
Weighted average number of redeemable units		
Series A	8,650,508	9,219,355
Series D	721,153	462,834
Series F	10,570,070	10,358,687
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	(1.22)	(2.54)
Series D	(2.28)	(7.91)
Series F	(1.32)	(2.92)
ETF Series	1.22	(5.38)

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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	(10,538,503)	(23,439,717)
Series D	(1,642,042)	(3,660,906)
Series F	(13,923,933)	(30,279,679)
ETF Series	152,631	(672,901)
	(25,951,847)	(58,053,203)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	1,414,197	2,236,996
Series D	1,205,498	7,936,885
Series F	1,406,721	3,239,579
ETF Series	-	-
Redemption of redeemable units		
Series A	(1,864,255)	(10,538,197)
Series D	(918,888)	(1,339,216)
Series F	(1,321,247)	(4,650,136)
ETF Series	(1,905,643)	-
	(1,983,617)	(3,114,089)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(10,988,561)	(31,740,918)
Series D	(1,355,432)	2,936,763
Series F	(13,838,459)	(31,690,236)
ETF Series	(1,753,012)	(672,901)
	(27,935,464)	(61,167,292)
Net Assets attributable to holders of redeemable units, end of period		
Series A	48,963,156	53,815,425
Series D	7,493,066	7,947,021
Series F	66,701,435	70,075,611
ETF Series	-	1,561,394
	123,157,657	133,399,451

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	209,660	260,839
Series D	95,245	481,155
Series F	186,080	339,997
ETF Series	-	-
Redemption of redeemable units		
Series A	(277,508)	(1,178,888)
Series D	(78,448)	(89,223)
Series F	(184,124)	(491,118)
ETF Series	(125,000)	-
	(174,095)	(677,238)
Units, end of period		
Series A	8,652,811	8,745,493
Series D	710,891	700,628
Series F	10,579,939	10,327,810
ETF Series	-	125,000
	19,943,641	19,898,931

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

Ninepoint Silver Equities Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(25,951,847)	(58,053,203)
Adjustments for:		
Foreign exchange (gains) losses on cash	7,040	(956)
Net realized (gains) losses on sales of investments	4,502,317	10,290
Change in unrealized (appreciation) depreciation in the value of investments	20,386,511	56,302,039
Purchases of investments	(12,183,636)	(9,382,553)
Proceeds from sale of investments	15,017,168	23,616,448
Net increase (decrease) in other assets and liabilities	144,618	(432,656)
Net cash provided by (used in) operating activities	1,922,171	12,059,409
Cash flows from financing activities		
Proceeds from redeemable units issued	3,550,033	12,580,778
Redemption of redeemable units	(5,529,993)	(15,790,031)
Net cash provided by (used in) financing activities	(1,979,960)	(3,209,253)
Foreign exchange gains (losses) on cash	(7,040)	956
Net increase (decrease) in cash	(57,789)	8,850,156
Cash (Bank indebtedness), beginning of period	2,031,438	301,878
Cash (Bank indebtedness), end of period	1,966,609	9,152,990
Supplemental Information*		
Interest received	38	-
Interest paid	-	1,493
Dividends received, net of withholding taxes	487,544	441,177

*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 June 30, 2023 (unaudited)

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [93.49%]			
	SILVER AND OTHER METALS [93.49%]			
5,013,200	AbraSilver Resource Corporation		1,421,478	1,428,762
881,100	Americas Gold & Silver Corporation		1,085,009	409,712
1,602,000	Andean Precious Metals Corporation		1,725,037	1,217,520
706,178	Aya Gold & Silver Inc.		4,347,136	5,995,451
2,381,516	Benchmark Metals Inc.		3,055,213	643,009
1,702,457	Blackrock Silver Corporation		1,177,457	527,762
2,936,000	Capitan Silver Corporation Inc.		587,200	499,120
271,052	Coeur Mining Inc.		2,706,287	1,019,776
4,022,800	Discovery Silver Corporation		5,122,286	3,298,696
2,166,226	Dolly Varden Silver Corporation		949,374	1,624,670
374,244	Dundee Precious Metals Inc.		2,486,140	3,274,635
3,625,900	Empress Royalty Corporation		1,341,583	1,124,029
656,600	First Majestic Silver Corporation		9,559,824	4,917,934
1,168,600	Fortuna Silver Mines Inc.		6,468,419	5,036,666
318,500	Gatos Silver Inc.		2,820,012	1,589,315
3,879,050	GoGold Resources Inc.		5,399,470	5,896,156
2,144,792	GR Silver Mining Limited		464,732	160,859
2,182,400	Hecla Mining Company		15,791,136	14,889,341
233,534	Industrias Penoles SAB de CV		4,742,948	4,336,154
259,600	Kinross Gold Corporation		2,512,753	1,640,672
477,444	Kootenay Resources Inc.**		-	47,744
18,394,508	Kootenay Silver Inc.		3,604,991	1,471,561
289,300	Lundin Gold Inc.		3,335,146	4,585,405
333,026	MAG Silver Corporation		5,958,015	4,912,134
5,635,700	Minaurum Gold Inc.		2,615,585	817,177
617,266	Pan American Silver Corporation		20,179,106	11,913,234
973,800	Pan American Silver Corporation Rights	Feb 22, 2029***	57,023	658,050
1,123,100	Prime Mining Corporation		2,498,805	2,010,349
3,123,500	Reyna Silver Corporation		832,700	577,848
4,328,288	Santacruz Silver Mining Limited		1,098,719	1,385,052
4,961,417	Silver Mines Limited		277,384	788,107
4,233,330	Silver Mountain Resources Inc.		1,703,449	550,333
13,212,500	Silver Tiger Metals Inc.		7,776,647	2,807,656
3,445,300	Silver Viper Minerals Corporation		1,017,166	534,022
642,000	Silver Viper Minerals Corporation	Aug 21, 2023***	64,200	96,060
819,867	Silvercorp Metals Inc.		6,006,605	3,090,899
410,569	SilverCrest Metals Inc.		3,514,098	3,186,015
342,900	SSR Mining Inc.		8,143,587	6,443,091
3,376,319	Summa Silver Corporation		1,583,176	1,654,396
116,737	Triple Flag Precious Metals Corporation		1,739,715	2,128,116
201,800	Victoria Gold Corporation		3,344,363	1,557,896
1,675,650	Vizsla Silver Corporation		2,844,047	2,697,797
28,311	Wheaton Precious Metals Corporation		1,434,525	1,621,937
200,000	Zacatecas Silver Corporation		100,000	61,000
Total equities			153,492,546	115,126,118
PAR VALUE*	BONDS [2.70%]			
	GOLD [2.70%]			
2,490,000	i-80 Gold Corporation, Callable, 8.000%	Feb 22, 2027***	3,355,649	3,328,315
Total bonds			3,355,649	3,328,315
SHARES	FUNDS [2.24%]			
55,226	Horizons High Interest Savings ETF		2,763,509	2,762,957
Total funds			2,763,509	2,762,957

Ninepoint Silver Equities Fund

Schedule of Investment Portfolio *continued*

As at June 30, 2023 (unaudited)

	Restriction/Expiry Date	Average Cost	Fair Value
		\$	\$
WARRANTS [0.07%]			
SILVER AND OTHER METALS [0.07%]			
2,034,784	Apollo Gold & Silver Corporation	Jul 8, 2023	-
416,550	Benchmark Metals Inc.	Dec 9, 2023	-
600,000	Blackrock Silver Corporation	Aug 30, 2025	-
1,000,000	Blackrock Silver Corporation	Feb 19, 2024	-
171,600	Blackrock Silver Corporation	Nov 3, 2023	-
276,127	Emerita Resources Corporation	Jul 15, 2023	-
1,666,667	GR Silver Mining Limited	Aug 30, 2025	-
3,125,000	Kootenay Silver Inc.	Mar 9, 2025	-
3,333,400	Kootenay Silver Inc.	Nov 8, 2025	-
625,000	Minaurum Gold Inc.	Jul 9, 2023	-
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	-
4,545,455	Santacruz Silver Mining Limited	Oct 15, 2023	90,909
1,538,000	Silver Elephant Mining Corporation	May 1, 2025	-
1,666,660	Silver Mountain Resources Inc.	Feb 2, 2025	-
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		-	90,909
Transaction costs (<i>note 3</i>)		(175,295)	-
Total investments [98.50%]		159,436,409	121,308,299
Cash and other assets less liabilities [1.50%]		-	1,849,358
Total Net Assets attributable to holders of redeemable units [100.00%]			123,157,657

* All par values are in Canadian Dollars unless otherwise noted

** Private company

*** Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

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

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
12,315,766	10.00	15,133,767	10.02

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	20,435,173	16.59	204,352
Mexican Peso	4,336,154	3.52	43,362
Australian Dollar	788,108	0.64	7,881
Pound Sterling	936	0.00	9
Total	25,560,371	20.75	255,604

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 June 30, 2023 (unaudited)

c) Interest Rate Risk

As at June 30, 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 were bonds. 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 June 30, 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 were bonds. The credit risk in relation to bonds is considered minimal. As at December 31, 2022, the Fund did not invest in fixed income securities.

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities:		
Silver and other metals	93.49	97.12
Bonds	2.70	–
Funds	2.24	–
Warrants	0.07	1.49
Cash and other assets less liabilities	1.50	1.39
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	114,324,264	754,110	47,744	115,126,118
Bonds	–	–	3,328,315	3,328,315
Funds	2,762,957	–	–	2,762,957
Warrants and Rights	–	90,909	–	90,909
Total	117,087,221	845,019	3,376,059	121,308,299

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 period ended June 30, 2023 and year ended December 31, 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 June 30, 2023 (unaudited)

For the period ended June 30, 2023 and year ended December 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2023			December 31, 2022		
	Equities	Bonds	Warrants	Equities	Bonds	Warrants
	\$	\$	\$	\$	\$	\$
Balance, beginning of period	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	–	(27,334)	–	55,044	–	–
Balance, end of period	47,744	3,328,315	–	47,744	–	–
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	–	(27,334)	–	47,744	–	–

The Fund's Level 3 securities consist of private equity. 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 June 30, 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.

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 of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

On January 17, 2023 (the Termination Date), the Manager terminated the ETF series units of the Fund. The ETF series units of the Fund were delisted from the NEO Exchange, at the request of the Manager, at the close of business on January 13, 2023, and investors still holding ETF series units of the Fund received redemption proceeds following the Termination Date.

Tax Loss Carryforwards *(note 3)*

As of the taxation year ended December 15, 2022, 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
\$	\$	
3,855,348	38,515	2041
–	3,258,360	2042

Ninepoint Silver Equities Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Related Party Holdings

As at June 30, 2023 and December 31, 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	June 30, 2023	December 31, 2022
Units held		
Series F	1	1
Value of units held (\$)	6	8

Securities Lending (note 3)

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	6,234,715	14,589,892
Collateral	6,547,723	15,355,824
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	187,766	35,978
Securities lending charges	(74,006)	(14,390)
Net securities lending income	113,760	21,588
Withholding taxes on securities lending income	(2,743)	–
Net securities lending income received by the Fund	111,017	21,588
Net securities lending income as a percentage of gross securities lending income (%)	59	60

Sharing Arrangements (note 13)

During the periods ended June 30, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Soft dollar broker commissions	–	13,317

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

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	51,137,037	49,509,913
Options purchased (note 3, 5)	518,267	2,734,379
Due from broker	57,966	51,931
Subscriptions receivable	5,575	650
Dividends receivable	147,404	192,720
Total assets	51,866,249	52,489,593
Liabilities		
Current liabilities		
Bank indebtedness	3,288	73,622
Options written (note 3, 5)	1,878,939	984,755
Redemptions payable	55,745	30,474
Management fees payable (note 12)	71,237	9
Accrued expenses	88,400	53,763
Total liabilities	2,097,609	1,142,623
Net Assets attributable to holders of redeemable units	49,768,640	51,346,970
Net Assets attributable to holders of redeemable units per series		
Series A	39,724,468	41,128,598
Series D	629,049	539,785
Series F	9,415,123	9,678,587
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	12.35	11.62
Series D	10.50	9.83
Series F	14.02	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Dividends (note 3)	360,335	385,383
Net realized gains (losses) on sales of investments	1,309,385	1,843,155
Net realized gains (losses) on option contracts	25,297	(183,912)
Change in unrealized appreciation (depreciation) in the value of investments	4,700,377	(13,670,477)
Change in unrealized appreciation (depreciation) on option contracts	(2,617,015)	6,080,951
Net realized gains (losses) on foreign exchange	(5,459)	(5,646)
Securities lending income	569	117
Other income	-	4,672
Total income (loss)	3,773,489	(5,545,757)
Expenses (note 12, 13)		
Management fees	441,188	512,635
Withholding taxes	54,050	57,732
Administrative fees	50,006	40,149
Unitholder reporting fees	45,011	88,155
Filing fees	11,104	10,968
Audit fees	10,426	13,943
Legal fees	9,936	8,962
Transaction costs (note 3, 14)	4,255	5,690
Independent Review Committee fees (note 15)	2,445	2,088
Interest expense and bank charges	1,896	516
Custodial fees	1,823	2,904
Total expenses	632,140	743,742
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,141,349	(6,289,499)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	2,467,834	(5,107,045)
Series D	36,511	(42,734)
Series F	637,004	(1,139,720)
Weighted average number of redeemable units		
Series A	3,372,602	3,990,683
Series D	54,852	42,731
Series F	709,678	834,884
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.73	(1.28)
Series D	0.67	(1.00)
Series F	0.90	(1.37)

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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	2,467,834	(5,107,045)
Series D	36,511	(42,734)
Series F	637,004	(1,139,720)
	3,141,349	(6,289,499)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	197,619	217,951
Series D	116,847	686,735
Series F	165,832	114,620
Redemption of redeemable units		
Series A	(4,069,583)	(6,674,664)
Series D	(64,094)	(133,489)
Series F	(1,066,300)	(1,117,261)
	(4,719,679)	(6,906,108)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(1,404,130)	(11,563,758)
Series D	89,264	510,512
Series F	(263,464)	(2,142,361)
	(1,578,330)	(13,195,607)
Net Assets attributable to holders of redeemable units, end of period		
Series A	39,724,468	41,233,456
Series D	629,049	510,512
Series F	9,415,123	9,905,236
	49,768,640	51,649,204

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	16,644	18,294
Series D	11,241	68,760
Series F	12,163	8,646
Redemption of redeemable units		
Series A	(340,063)	(566,084)
Series D	(6,275)	(13,959)
Series F	(78,448)	(84,819)
	(384,738)	(569,162)
Units, end of period		
Series A	3,216,324	3,722,383
Series D	59,906	54,801
Series F	671,774	796,628
	3,948,004	4,573,812

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

Ninepoint Risk Advantaged U.S. Equity Index Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,141,349	(6,289,499)
Adjustments for:		
Foreign exchange (gains) losses on cash	16,352	6,716
Net realized (gains) losses on sales of investments	(1,309,385)	(1,843,155)
Net realized (gains) losses on option contracts	(25,297)	183,912
Change in unrealized (appreciation) depreciation in the value of investments	(4,700,377)	13,670,477
Change in unrealized (appreciation) depreciation on option contracts	2,617,015	(6,080,951)
Purchases of investments	(3,721,031)	(3,181,111)
Proceeds from sale of investments	8,616,211	10,459,931
Net increase (decrease) in other assets and liabilities	151,182	104,904
Net cash provided by (used in) operating activities	4,786,019	7,031,224
Cash flows from financing activities		
Proceeds from redeemable units issued	263,991	1,002,364
Redemption of redeemable units	(4,963,324)	(7,912,934)
Net cash provided by (used in) financing activities	(4,699,333)	(6,910,570)
Foreign exchange gains (losses) on cash	(16,352)	(6,716)
Net increase (decrease) in cash	86,686	120,654
Cash (Bank indebtedness), beginning of period	(73,622)	45,375
Cash (Bank indebtedness), end of period	(3,288)	159,313
Supplemental Information*		
Interest paid	1,896	516
Dividends received, net of withholding taxes	351,601	330,527

*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 June 30, 2023 (unaudited)

		Average Cost	Fair Value
		\$	\$
UNITS	FUNDS [101.00%]		
85,600	SPDR S&P 500 ETF Trust	40,190,725	50,267,332
Total funds		40,190,725	50,267,332
SHARES	EQUITIES [1.75%]		
	COMMUNICATION SERVICES [1.62%]		
2,650,000	Hootsuite Media Inc., Preferred Shares**	744,703	807,435
		744,703	807,435
	INFORMATION TECHNOLOGY [0.13%]		
45,000	Baanto International Limited**	-	-
34,302	Baanto International Limited, Class B, Convertible Preferred Shares**	-	-
155,676	Baanto International Limited, Class C, Preferred Shares**	79,395	62,270
34,302	Baanto International Limited, Rights**	-	-
	Dec 31, 2049	-	-
		79,395	62,270
Total equities		824,098	869,705
Transaction costs (note 3)		(19,758)	
Total investments [102.75%]		40,995,065	51,137,037
Options purchased [1.04%] (Schedule 1)			518,267
Options written [-3.78%] (Schedule 1)			(1,878,939)
Cash and other assets less liabilities [-0.01%]			(7,725)
Total Net Assets attributable to holders of redeemable units [100.00%]			49,768,640

** 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 June 30, 2023 (unaudited)

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	16-Sep-23	400.00 USD	406,444	30,999
SPDR S&P 500 ETF Trust	Put	175	16-Sep-23	360.00 USD	568,781	16,808
SPDR S&P 500 ETF Trust	Put	140	16-Dec-23	360.00 USD	442,795	46,274
SPDR S&P 500 ETF Trust	Put	64	16-Dec-23	385.00 USD	140,599	33,192
SPDR S&P 500 ETF Trust	Put	120	20-Jan-24	370.00 USD	317,920	60,250
SPDR S&P 500 ETF Trust	Put	124	16-Mar-24	375.00 USD	391,311	91,005
SPDR S&P 500 ETF Trust	Put	113	22-Jun-24	425.00 USD	267,400	239,739
Total					2,535,250	518,267

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	(295)	16-Sep-23	300.00 USD	(371,792)	(9,575)
SPDR S&P 500 ETF Trust	Call	(175)	16-Sep-23	450.00 USD	(301,526)	(188,015)
SPDR S&P 500 ETF Trust	Call	(120)	16-Sep-23	490.00 USD	(217,070)	(3,497)
SPDR S&P 500 ETF Trust	Put	(140)	16-Dec-23	280.00 USD	(137,936)	(14,281)
SPDR S&P 500 ETF Trust	Put	(64)	16-Dec-23	315.00 USD	(42,157)	(10,471)
SPDR S&P 500 ETF Trust	Call	(140)	16-Dec-23	445.00 USD	(270,333)	(376,772)
SPDR S&P 500 ETF Trust	Call	(64)	16-Dec-23	460.00 USD	(90,951)	(96,145)
SPDR S&P 500 ETF Trust	Put	(120)	20-Jan-24	290.00 USD	(91,012)	(17,487)
SPDR S&P 500 ETF Trust	Call	(120)	20-Jan-24	440.00 USD	(216,331)	(418,489)
SPDR S&P 500 ETF Trust	Put	(124)	16-Mar-24	315.00 USD	(168,536)	(36,303)
SPDR S&P 500 ETF Trust	Call	(124)	16-Mar-24	445.00 USD	(207,194)	(465,620)
SPDR S&P 500 ETF Trust	Put	(113)	22-Jun-24	360.00 USD	(108,454)	(94,234)
SPDR S&P 500 ETF Trust	Call	(113)	22-Jun-24	495.00 USD	(167,301)	(148,050)
Total					(2,390,592)	(1,878,939)

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information

June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
2,538,201	5.10	2,613,102	5.09

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	49,861,499	100.19	498,615

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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2023 and December 31, 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

June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Funds	101.00	94.69
Equities:		
Communication Services	1.62	1.61
Information Technology	0.13	0.12
Options Purchased	1.04	5.33
Options Written	(3.78)	(1.92)
Cash and other assets less liabilities	(0.01)	0.17
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	–	–	869,705	869,705
Funds	50,267,332	–	–	50,267,332
Options Purchased	518,267	–	–	518,267
Options Written	(1,878,939)	–	–	(1,878,939)
Total	48,906,660	–	869,705	49,776,365

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 period ended June 30, 2023 and year ended December 31, 2022, there were no significant transfers between levels.

For the period ended June 30, 2023 and year ended December 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2023	December 31, 2022
	Equities	Equities
	\$	\$
Balance, beginning of period	887,533	833,257
Purchases	–	–
Change in unrealized appreciation (depreciation) in the value of investments	(17,828)	54,276
Balance, end of period	869,705	887,533
Change in unrealized appreciation (depreciation) during the year for investments held at end of period	(17,828)	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 June 30, 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

June 30, 2023 (unaudited)

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 of the Fund is negotiated by the investor and paid directly by the investor or 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, 2022, 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 June 30, 2023, restricted cash and investments held for the Fund were \$50,269,229 (December 31, 2022 – \$37,126,993).

Related Party Holdings

As at June 30, 2023 and December 31, 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	June 30, 2023	December 31, 2022
Units held		
Series D	100	100
Series F	1	1
Value of units held (\$)	1,064	996

Securities Lending *(note 3)*

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	–	1,754,352
Collateral	–	1,842,070
Collateral as a percentage of securities loaned (%)	–	105

Ninepoint Risk Advantaged U.S. Equity Index Fund

Notes to financial statements – Fund specific information

June 30, 2023 (unaudited)

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	949	196
Securities lending charges	(380)	(78)
Net securities lending income	569	117
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	569	117
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 Global Real Estate Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	5,591,579	7,855,934
Cash	63,435	152,369
Subscriptions receivable	691	12,205
Dividends receivable	29,259	34,334
Prepaid expenses	-	3,788
Total assets	5,684,964	8,058,630
Liabilities		
Current liabilities		
Distribution payable to unitholders	10,867	-
Redemptions payable	1,630	18,641
Management fees payable (note 12)	8,149	-
Accrued expenses	855	-
Total liabilities	21,501	18,641
Net Assets attributable to holders of redeemable units	5,663,463	8,039,989
Net Assets attributable to holders of redeemable units per series		
Series A	2,581,234	3,268,931
Series D	409,480	396,147
Series F	2,311,236	4,006,677
Series T	361,513	368,234
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.83	10.00
Series D	8.25	8.35
Series F	10.86	10.99
Series T	8.06	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 six-month periods ended June 30 (unaudited)</i>	2023	2022
	s	s
Income		
Interest income for distribution purposes <i>(note 3)</i>	16,388	9,750
Dividends <i>(note 3)</i>	104,329	136,905
Net realized gains (losses) on sales of investments	(325,078)	429,719
Change in unrealized appreciation (depreciation) in the value of investments	416,579	(3,256,720)
Net realized gains (losses) on foreign exchange	(2,345)	(11,504)
Securities lending income	8	-
Total income (loss)	209,881	(2,691,850)
Expenses <i>(note 12, 13)</i>		
Management fees	58,938	87,459
Administrative fees	30,932	13,513
Unitholder reporting fees	11,875	12,310
Filing fees	10,748	11,193
Legal fees	9,510	8,971
Transaction costs <i>(note 3, 14)</i>	8,172	14,494
Audit fees	4,544	4,397
Withholding taxes	3,505	9,370
Independent Review Committee fees <i>(note 15)</i>	2,344	2,045
Custodial fees	1,032	1,516
Interest expense and bank charges	-	217
Total expenses	141,600	165,485
Expenses waived or absorbed by the Manager <i>(note 13)</i>	(39,726)	(7,663)
Net expenses	101,874	157,822
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	108,007	(2,849,672)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	37,397	(1,179,839)
Series D	3,965	(120,558)
Series F	64,304	(1,449,096)
Series T	2,341	(100,179)
Weighted average number of redeemable units		
Series A	286,088	380,567
Series D	48,178	44,558
Series F	323,985	421,042
Series T	44,712	38,274
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit <i>(note 3)</i>		
Series A	0.13	(3.10)
Series D	0.08	(2.71)
Series F	0.20	(3.44)
Series T	0.05	(2.62)

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	37,397	(1,179,839)
Series D	3,965	(120,558)
Series F	64,304	(1,449,096)
Series T	2,341	(100,179)
	108,007	(2,849,672)
Distributions to holders of redeemable units		
From net investment income		
Series A	(62,481)	(120,729)
Series D	(9,069)	(11,363)
Series F	(77,224)	(144,463)
Series T	(11,082)	(13,484)
	(159,856)	(290,039)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	159,891	1,261,028
Series D	25,700	160,155
Series F	291,602	1,260,665
Series T	3,742	-
Reinvestments of distributions to holders of redeemable units		
Series A	51,391	90,732
Series D	7,985	10,470
Series F	27,216	47,385
Series T	778	-
Redemption of redeemable units		
Series A	(873,895)	(956,205)
Series D	(15,248)	(146,974)
Series F	(2,001,339)	(1,640,421)
Series T	(2,500)	-
	(2,324,677)	86,835
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(687,697)	(905,013)
Series D	13,333	(108,270)
Series F	(1,695,441)	(1,925,930)
Series T	(6,721)	(113,663)
	(2,376,526)	(3,052,876)
Net Assets attributable to holders of redeemable units, end of period		
Series A	2,581,234	3,906,346
Series D	409,480	386,166
Series F	2,311,236	4,936,891
Series T	361,513	335,800
	5,663,463	9,565,203

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*

For the six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	14,961	100,480
Series D	2,962	15,364
Series F	25,588	96,097
Series T	448	-
Reinvestments of distributions to holders of redeemable units		
Series A	4,999	7,643
Series D	929	1,063
Series F	2,388	3,657
Series T	92	-
Redemption of redeemable units		
Series A	(84,290)	(81,400)
Series D	(1,731)	(15,108)
Series F	(179,810)	(122,568)
Series T	(282)	-
	(213,746)	5,228
Units, end of period		
Series A	262,605	371,384
Series D	49,622	44,240
Series F	212,764	429,479
Series T	44,856	38,274
	569,847	883,377

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

Ninepoint Global Real Estate Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	108,007	(2,849,672)
Adjustments for:		
Foreign exchange (gains) losses on cash	1,901	2,713
Net realized (gains) losses on sales of investments	325,078	(429,719)
Change in unrealized (appreciation) depreciation in the value of investments	(416,579)	3,256,720
Purchases of investments	(2,722,741)	(9,429,788)
Proceeds from sale of investments	5,078,597	9,364,064
Net increase (decrease) in other assets and liabilities	17,867	16,911
Net cash provided by (used in) operating activities	2,392,130	(68,771)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(61,619)	(136,794)
Proceeds from redeemable units issued	340,354	3,090,706
Redemption of redeemable units	(2,757,898)	(2,652,891)
Net cash provided by (used in) financing activities	(2,479,163)	301,021
Foreign exchange gains (losses) on cash	(1,901)	(2,713)
Net increase (decrease) in cash	(87,033)	232,250
Cash (Bank indebtedness), beginning of period	152,369	112,968
Cash (Bank indebtedness), end of period	63,435	342,505
Supplemental Information		
Interest received	16,388	9,750
Interest paid	-	217
Dividends received, net of withholding taxes	105,899	125,584

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

Ninepoint Global Real Estate Fund

Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [98.73%]		
	SPECIALIZED REITS [38.31%]		
3,500	CubeSmart	221,275	207,072
1,216	Digital Realty Trust Inc.	171,031	183,433
2,999	Gaming and Leisure Properties Inc.	195,021	192,528
319	Equinix Inc.	293,145	331,289
2,653	Iron Mountain Inc.	179,344	199,697
1,811	Life Storage Inc.	178,301	318,988
555	SBA Communications Corporation	248,810	170,398
4,610	VICI Properties Inc.	170,236	191,946
1,857	Welltower Inc.	179,729	198,994
3,951	Weyerhaeuser Company	173,344	175,394
		2,010,234	2,169,739
	INDUSTRIAL REITS [23.65%]		
3,990	Americold Realty Trust Inc.	168,354	170,730
12,501	Dream Industrial Real Estate Investment Trust.	159,370	176,389
2,407	First Industrial Realty Trust Inc.	162,542	167,852
2,227	Granite Real Estate Investment Trust	156,421	174,552
1,738	Prologis Inc.	239,515	282,346
4,109	STAG Industrial Inc.	179,916	195,309
2,166	Terreno Realty Corporation	158,274	172,451
		1,224,391	1,339,629
	RESIDENTIAL REITS [18.03%]		
3,475	Canadian Apartment Properties Real Estate Investment Trust	173,189	176,739
13,361	InterRent Real Estate Investment Trust	155,325	171,288
824	Mid-America Apartment Communities Inc.	214,037	165,769
11,259	Minto Apartment Real Estate Investment Trust.	161,647	169,110
2,945	UDR Inc.	175,147	167,604
663	American Tower Corporation	221,584	170,339
		1,100,929	1,020,849
	RETAIL REITS [15.05%]		
1,926	Agree Realty Corporation	169,872	166,841
12,698	Choice Properties Real Estate Investment Trust.	187,695	172,312
11,560	CT Real Estate Investment Trust	183,892	174,440
2,090	Realty Income Corporation	184,677	165,542
1,134	Simon Property Group Inc.	173,603	173,482
		899,739	852,617
	REAL ESTATE [3.69%]		
17,872	Tricon Residential Inc.	206,423	208,745
		206,423	208,745
	Total equities	5,441,717	5,591,579
	Transaction costs (note 3)	(8,172)	-
	Total investments [98.73%]	5,433,545	5,591,579
	Cash and other assets less liabilities [1.27%]		71,884
	Total Net Assets attributable to holders of redeemable units [100.00%]		5,663,463

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

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
506,983	8.95	719,725	8.95

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	4,179,725	73.80	41,797
Euro	10,915	0.19	109
Total	4,190,640	73.99	41,906

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	60,041

c) Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities:		
Specialized REITs	38.31	23.29
Industrial REITs	23.65	24.62
Residential REITs	18.03	21.22
Retail REITs	15.05	22.27
Real Estate Services	3.69	3.23
Office REITs	–	3.08
Cash and other assets less liabilities	1.27	2.29
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at June 30, 2023 and December 31, 2022, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
United States	73.60	75.46
Canada	25.13	22.25
Cash and other assets less liabilities	1.27	2.29
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	5,591,579	–	–	5,591,579

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

During the periods ended June 30, 2023 and December 31, 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	2.00%
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 of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A units of the Fund.

Ninepoint Global Real Estate Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2022, 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
\$	\$	
219,077	–	–

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
Class A	122	120
Value of units held (\$)	1,204	1,198

Sharing Arrangements (note 13)

During the periods ended June 30, 2023 and December 31, 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	3,015	7,263

Securities Lending (note 3)

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	525,106	–
Collateral	551,375	–
Collateral as a percentage of securities loaned (%)	105	–

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	17	–
Securities lending charges	(9)	–
Net securities lending income	8	–
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	8	–
Net securities lending income as a percentage of gross securities lending income (%)	47	–

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

Ninepoint Focused Global Dividend Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022


	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	26,779,135	19,288,435
Cash	1,157,819	322,699
Due from broker	1,553,710	-
Subscriptions receivable	72,456	-
Dividends receivable	31,438	9,284
Total assets	29,594,558	19,620,418
Liabilities		
Current liabilities		
Distribution payable to unitholders	14,508	-
Due to broker	1,728,743	-
Redemptions payable	7,835	-
Management fees payable (note 12)	39,522	241
Accrued expenses	31,212	32,025
Total liabilities	1,821,820	32,266
Net Assets attributable to holders of redeemable units	27,772,738	19,588,152
Net Assets attributable to holders of redeemable units per series		
Series A	14,650,540	10,837,455
Series A1	1,722,436	1,682,911
Series D	2,280,520	238,247
Series F	7,832,167	5,575,127
Series F1	1,231,551	1,254,412
Series PF	55,524	-
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	11.68	11.21
Series A1	11.73	11.26
Series D	11.21	10.71
Series F	12.74	12.17
Series F1	13.61	12.99
Series PF	10.44	-

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 Focused Global Dividend Fund

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Dividends (note 3)	267,324	188,721
Net realized gains (losses) on sales of investments	300,204	(45,840)
Change in unrealized appreciation (depreciation) in the value of investments	1,365,549	(2,939,676)
Net realized gains (losses) on foreign exchange	17,684	(19,187)
Securities lending income	299	89
Total income (loss)	1,951,060	(2,815,893)
Expenses (note 12, 13)		
Management fees	226,992	176,319
Withholding taxes	32,267	20,351
Transaction costs (note 3, 14)	31,096	18,577
Administrative fees	19,867	9,756
Unitholder reporting fees	13,526	16,721
Filing fees	12,526	12,381
Legal fees	9,920	8,942
Audit fees	4,523	4,028
Independent Review Committee fees (note 15)	2,441	2,084
Custodial fees	1,282	1,606
Interest expense and bank charges	106	348
Total expenses	354,546	271,113
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,596,514	(3,087,006)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	816,988	(1,775,152)
Series A1	98,539	(315,054)
Series D	126,186	(28,559)
Series F	474,570	(769,906)
Series F1	77,147	(198,335)
Series PF	3,084	-
Weighted average number of redeemable units		
Series A	1,204,410	918,011
Series A1	147,862	163,672
Series D	159,445	13,584
Series F	577,799	381,177
Series F1	91,377	88,260
Series PF	4,066	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.68	(1.93)
Series A1	0.67	(1.92)
Series D	0.79	(2.10)
Series F	0.82	(2.02)
Series F1	0.84	(2.25)
Series PF	0.76	-

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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	816,988	(1,775,152)
Series A1	98,539	(315,054)
Series D	126,186	(28,559)
Series F	474,570	(769,906)
Series F1	77,147	(198,335)
Series PF	3,084	-
	1,596,514	(3,087,006)
Distributions to holders of redeemable units		
From net investment income		
Series A	(239,776)	-
Series A1	(29,094)	-
Series D	(31,396)	-
Series F	(124,689)	-
Series F1	(20,619)	-
Series PF	(770)	-
From return of capital		
Series A	-	(208,448)
Series A1	-	(36,836)
Series D	-	(3,048)
Series F	-	(92,011)
Series F1	-	(22,982)
Series PF	-	-
	(446,344)	(363,325)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	4,411,982	1,295,346
Series A1	-	-
Series D	1,957,557	190,961
Series F	2,489,713	125,682
Series F1	-	277,513
Series PF	52,546	-
Reinvestments of distributions to holders of redeemable units		
Series A	208,965	183,044
Series A1	20,141	23,969
Series D	31,375	3,048
Series F	91,461	67,331
Series F1	8,197	10,160
Series PF	770	-
Redemption of redeemable units		
Series A	(1,385,074)	(841,818)
Series A1	(50,061)	(403,821)
Series D	(41,449)	-
Series F	(674,015)	(377,870)
Series F1	(87,586)	(8,198)
Series PF	(106)	-
	7,034,416	545,347
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	3,813,085	(1,347,028)
Series A1	39,525	(731,742)
Series D	2,042,273	162,402
Series F	2,257,040	(1,046,774)
Series F1	(22,861)	58,158
Series PF	55,524	-
	8,184,586	(2,904,984)

Ninepoint Focused Global Dividend Fund

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, end of period		
Series A	14,650,540	10,338,487
Series A1	1,722,436	1,610,835
Series D	2,280,520	229,188
Series F	7,832,167	4,317,763
Series F1	1,231,551	1,225,380
Series PF	55,524	-
	27,772,738	17,721,653

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	391,765	113,820
Series A1	-	-
Series D	182,035	16,733
Series F	203,563	9,775
Series F1	-	20,009
Series PF	5,255	-
Reinvestments of distributions to holders of redeemable units		
Series A	18,246	15,678
Series A1	1,752	2,042
Series D	2,849	281
Series F	7,330	5,351
Series F1	616	759
Series PF	75	-
Redemption of redeemable units		
Series A	(121,957)	(71,098)
Series A1	(4,385)	(33,287)
Series D	(3,767)	-
Series F	(54,537)	(29,487)
Series F1	(6,687)	(577)
Series PF	(10)	-
	622,143	49,999
Units, end of period		
Series A	1,254,751	963,488
Series A1	146,866	149,545
Series D	203,369	22,492
Series F	614,591	372,959
Series F1	90,476	99,137
Series PF	5,320	-
	2,315,373	1,607,621

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

Ninepoint Focused Global Dividend Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,596,514	(3,087,006)
Adjustments for:		
Foreign exchange (gains) losses on cash	7,212	937
Net realized (gains) losses on sales of investments	(300,204)	45,840
Change in unrealized (appreciation) depreciation in the value of investments	(1,365,549)	2,939,676
Purchases of investments	(22,007,027)	(23,931,749)
Proceeds from sale of investments	16,357,113	24,548,022
Net increase (decrease) in other assets and liabilities	16,314	(11,298)
Net cash provided by (used in) operating activities	(5,695,627)	504,422
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(70,927)	(62,972)
Proceeds from redeemable units issued	8,744,653	1,708,701
Redemption of redeemable units	(2,135,767)	(1,608,647)
Net cash provided by (used in) financing activities	6,537,959	37,082
Foreign exchange gains (losses) on cash	(7,212)	(937)
Net increase (decrease) in cash	842,332	541,504
Cash (Bank indebtedness), beginning of period	322,699	141,654
Cash (Bank indebtedness), end of period	1,157,819	682,221
Supplemental Information*		
Interest paid	106	348
Dividends received, net of withholding taxes	212,903	158,244

*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 June 30, 2023 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [96.42%]		
	INFORMATION TECHNOLOGY [25.55%]		
5,556	Apple Inc.	1,126,891	1,427,680
844	ASML Holding NV	806,904	808,901
1,041	Broadcom Inc.	742,940	1,196,242
1,649	Mastercard Inc.	823,344	859,169
4,313	Microsoft Corporation	1,152,596	1,945,725
2,727	Visa Inc.	783,392	857,919
		5,436,067	7,095,636
	INDUSTRIALS [12.50%]		
7,892	Canadian Pacific Kansas City Limited	707,610	844,444
764	TransDigm Group Inc.	822,242	904,998
5,430	Vinci SA	818,586	835,024
4,679	Waste Connections Inc.	742,933	885,875
		3,091,371	3,470,341
	HEALTH CARE [12.13%]		
5,748	Merck & Company Inc.	831,397	878,656
3,959	Novo Nordisk A/S	814,077	845,022
1,210	Thermo Fisher Scientific Inc..	910,183	836,338
1,271	UnitedHealth Group Inc..	738,852	809,281
		3,294,509	3,369,297
	FINANCIALS [12.11%]		
903	BlackRock Inc.	823,984	826,776
4,324	JPMorgan Chase & Company	683,576	833,112
1,637	S&P Global Inc..	793,137	869,376
10,167	The Toronto-Dominion Bank	816,894	834,812
		3,117,591	3,364,076
	CONSUMER DISCRETIONARY [10.37%]		
10,400	Dollarama Inc.	815,119	933,088
839	LVMH Moet Hennessy-Louis Vuitton SE	780,286	1,046,676
2,276	McDonald's Corporation	758,644	899,745
		2,354,049	2,879,509
	CONSUMER STAPLES [9.15%]		
1,224	Costco Wholesale Corporation.	685,443	872,980
10,391	The Coca-Cola Company	810,588	828,957
4,025	Walmart Inc.	809,969	838,102
		2,306,000	2,540,039
	ENERGY [8.84%]		
10,953	Canadian Natural Resources Limited	836,945	815,780
5,605	Exxon Mobil Corporation	685,101	796,355
12,947	Schlumberger Limited	832,583	842,484
		2,354,629	2,454,619
	REAL ESTATE [2.95%]		
5,039	Prologis Inc.	819,826	818,606
		819,826	818,606
	COMMUNICATION SERVICES [2.82%]		
4,911	Alphabet Inc.	699,928	787,012
		699,928	787,012
	Total equities	23,473,970	26,779,135
	Transaction costs (note 3)	(21,964)	
	Total investments [96.42%]	23,452,006	26,779,135
	Cash and other assets less liabilities [3.58%]		993,603
	Total Net Assets attributable to holders of redeemable units [100.00%]		27,772,738

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

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
2,416,228	8.70	1,728,493	8.82

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	19,599,399	70.57	195,994
Euro	2,699,119	9.72	26,991
Danish Krone	845,022	3.04	8,450
Total	23,143,540	83.33	231,435

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

c) Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities:		
Information Technology	25.55	17.62
Industrials	12.50	10.48
Health Care	12.13	18.56
Financials	12.11	9.67
Consumer Discretionary	10.37	13.94
Consumer Staples	9.15	12.52
Energy	8.84	9.64
Real Estate	2.95	–
Communication Services	2.82	2.71
Utilities	–	3.33
Cash and other assets less liabilities	3.58	1.53
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at June 30, 2023 and December 31, 2022, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
United States	68.19	79.95
Canada	15.50	15.05
France	6.78	3.47
Denmark	3.04	–
Netherlands	2.91	–
Cash and other assets less liabilities	3.58	1.53
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	26,779,135	–	–	26,779,135
December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	19,288,435	–	–	19,288,435

During the period ended June 30, 2023 and year ended December 31, 2022, there were no significant transfers between levels.

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 of the Fund is negotiated by the investor and paid directly by the investor or 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, 2022, 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
\$	\$	
–	5,556	2041
–	61,760	2042

Related Party Holdings

As at June 30, 2023 and December 31, 2022, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments shown in the table below.

	June 30, 2023	December 31, 2022
Units held		
Series A	120	118
Series F	118	115
Value of units held (\$)	2,906	2,722

Ninepoint Focused Global Dividend Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Securities Lending *(note 3)*

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	846,630	535,780
Collateral	888,962	562,569
Collateral as a percentage of securities loaned (%)	105	105

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	498	148
Securities lending charges	(199)	(59)
Net securities lending income	299	89
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	299	89
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Sharing Arrangements *(note 13)*

During the periods ended June 30, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Soft dollar broker commissions	3,341	4,355

Fund Merger

On February 10, 2023, the Fund acquired all the assets of the Fund listed below (the “Acquired Fund”), and in exchange, the Fund issued shares to the Acquired Fund which in turn were distributed to the unitholders of the Acquired Fund. The Manager was the investment advisor to Acquired Fund.

Acquired Fund	Fair Value of assets acquired by the Continuing Fund	Number of shares issued by the Continuing Fund
Ninepoint International Small Cap Fund	\$7,853,524	679,914

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

Ninepoint Alternative Health Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	20,244,235	29,909,842
Cash (note 11)	2,436,137	1,886,656
Options purchased (note 3, 5)	-	339
Broker margin (note 11)	-	1,036,487
Due from broker	45,414	-
Subscriptions receivable	6,179	9,772
Dividends receivable	9,420	39,112
Interest receivable	41,297	16,550
Other receivable	702	-
Total assets	22,783,384	32,898,758
Liabilities		
Current liabilities		
Options written (note 3, 5)	10,806	6,535
Due to broker	-	248,305
Redemptions payable	100,919	22,958
Management fees payable (note 12)	36,542	-
Accrued expenses	47,960	52,200
Total liabilities	196,227	329,998
Net Assets attributable to holders of redeemable units	22,587,157	32,568,760
Net Assets attributable to holders of redeemable units per series		
Series A	11,496,146	15,497,183
Series D	251,969	322,406
Series F	10,839,042	15,622,622
ETF Series	-	1,126,549
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	10.44	11.89
Series D	7.08	8.02
Series F	10.98	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)

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	42,077	69,087
Distribution income (note 3)	-	3,109
Dividends (note 3)	133,533	220,345
Net realized gains (losses) on sales of investments	(4,718,610)	(918,027)
Net realized gains (losses) on option contracts	151,680	72,065
Net realized gains (losses) on forward currency contracts	(663)	(197,460)
Change in unrealized appreciation (depreciation) in the value of investments	1,220,575	(19,298,897)
Change in unrealized appreciation (depreciation) on option contracts	85,139	(32,792)
Change in unrealized appreciation (depreciation) on forward currency contracts	-	(49,225)
Net realized gains (losses) on foreign exchange	(28,700)	204,583
Securities lending income	42,228	61,280
Total income (loss)	(3,072,741)	(19,865,932)
Expenses (note 12, 13)		
Management fees	256,864	504,471
Unitholder reporting fees	60,919	78,190
Withholding taxes	18,511	25,153
Transaction costs (note 3, 14)	18,229	22,483
Administrative fees	14,807	27,404
Legal fees	10,404	14,344
Filing fees	9,689	10,677
Audit fees	8,690	7,541
Custodial fees	3,636	4,274
Independent Review Committee fees (note 15)	2,561	2,129
Total expenses	404,310	696,666
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,477,051)	(20,562,598)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(1,773,904)	(9,153,152)
Series D	(36,317)	(317,854)
Series F	(1,662,825)	(10,614,448)
ETF Series	(4,005)	(477,144)
Weighted average number of redeemable units		
Series A	1,193,023	1,496,385
Series D	38,164	81,611
Series F	1,114,506	1,698,000
ETF Series	7,198	87,431
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(1.49)	(6.12)
Series D	(0.95)	(3.89)
Series F	(1.49)	(6.25)
ETF Series	(0.56)	(5.46)

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	(1,773,904)	(9,153,152)
Series D	(36,317)	(317,854)
Series F	(1,662,825)	(10,614,448)
ETF Series	(4,005)	(477,144)
	(3,477,051)	(20,562,598)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	388,145	1,464,884
Series D	3,856	234,455
Series F	384,241	2,140,752
ETF Series	-	-
Redemption of redeemable units		
Series A	(2,615,278)	(4,439,668)
Series D	(37,976)	(668,540)
Series F	(3,504,996)	(4,226,989)
ETF Series	(1,122,544)	(1,489,773)
	(6,504,552)	(6,984,879)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(4,001,037)	(12,127,936)
Series D	(70,437)	(751,939)
Series F	(4,783,580)	(12,700,685)
ETF Series	(1,126,549)	(1,966,917)
	(9,981,603)	(27,547,477)
Net Assets attributable to holders of redeemable units, end of period		
Series A	11,496,146	18,240,070
Series D	251,969	415,650
Series F	10,839,042	22,029,409
ETF Series	-	582,277
	22,587,157	41,267,406

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*

For the six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	35,021	89,545
Series D	517	20,912
Series F	32,657	126,119
ETF Series	-	-
Redemption of redeemable units		
Series A	(237,686)	(278,119)
Series D	(5,147)	(65,083)
Series F	(302,206)	(256,463)
ETF Series	(105,000)	(100,000)
	(581,844)	(463,089)
Units, end of period		
Series A	1,100,855	1,405,047
Series D	35,575	47,741
Series F	987,369	1,632,049
ETF Series	-	50,000
	2,123,799	3,134,837

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

Ninepoint Alternative Health Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(3,477,051)	(20,562,598)
Adjustments for:		
Foreign exchange (gains) losses on cash	97,183	(204,617)
Distribution income	-	(3,109)
Net realized (gains) losses on sales of investments	4,718,610	918,027
Net realized (gains) losses on option contracts	(151,680)	(72,065)
Change in unrealized (appreciation) depreciation in the value of investments	(1,220,575)	19,298,897
Change in unrealized (appreciation) depreciation on option contracts	(85,139)	32,792
Change in unrealized (appreciation) depreciation on forward currency contracts	-	49,225
Purchases of investments	(10,033,226)	(8,613,930)
Proceeds from sale of investments	16,148,508	18,303,712
Net increase (decrease) in other assets and liabilities	1,073,032	979,583
Net cash provided by (used in) operating activities	7,069,662	10,125,917
Cash flows from financing activities		
Proceeds from redeemable units issued	737,533	3,742,568
Redemption of redeemable units	(7,160,531)	(10,678,543)
Net cash provided by (used in) financing activities	(6,422,998)	(6,935,975)
Foreign exchange gains (losses) on cash	(97,183)	204,617
Net increase (decrease) in cash	646,664	3,189,942
Cash (Bank indebtedness), beginning of period	1,886,656	5,160,940
Cash (Bank indebtedness), end of period	2,436,137	8,555,499
Supplemental Information*		
Interest received	17,330	73,761
Dividends received, net of withholding taxes	144,714	185,443

*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 June 30, 2023 (unaudited)

		Maturity/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [78.78%]			
	CANNABIS [31.43%]			
33,600	Ayr Wellness Inc.		1,163,888	38,640
195,000	Cansortium Inc.		190,249	24,541
156,898	Cronos Group Inc.		522,219	409,466
62,500	Eupraxia Pharmaceuticals Inc.		500,000	540,625
20,899	Fire & Flower Holdings Corporation		201,019	-
244,300	Green Thumb Industries Inc.		4,001,046	2,452,772
745,098	Hemp Hydrate Brands Corporation**		134,305	132,465
1,000,000	Hemp Hydrate International Holdings Limited**		500,000	-
400,000	Segra International Corporation**		300,000	-
5,000,000	Segra International Corporation**, preferred shares		50,000	-
298,172	Steep Hill Inc.		202,500	2,236
430,036	TerrAscend Corporation		2,848,042	1,023,486
40,000	Tilray Brands Inc.		169,380	82,665
232,282	Trulieve Cannabis Corporation		4,020,618	1,207,866
207,200	Verano Holdings Corporation		2,375,579	808,080
44,500	Village Farms International Inc.		498,989	35,300
150,000	Willow Biosciences Inc.		245,250	17,250
50,000	WM Technology Inc.		831,397	55,474
396,000	XS Financial Inc.		118,800	15,840
176,110	ZYUS Life Sciences Inc		250,000	251,837
			19,123,281	7,098,543
	PHARMACEUTICALS & HEALTH TECHNOLOGY [22.86%]			
6,800	Abbott Laboratories		715,904	982,085
4,800	Andlauer Healthcare Group Inc.		238,901	213,600
12,500	Cardiol Therapeutics Inc.		40,625	14,750
6,465	Cellibre Inc.**		309,400	162,297
1,300	Eli Lilly & Company		695,319	807,666
3,571	Jazz Pharmaceuticals PLC		758,512	586,463
7,000	Johnson & Johnson		1,398,597	1,534,908
3,000	Merck & Company Inc.		409,891	458,589
300,000	OG DNA Genetics Inc.**		400,305	-
2,000	The Procter & Gamble Company		359,407	402,035
			5,326,861	5,162,393
	OTHER WELLNESS [20.05%]			
700	Alexandria Real Estate Equities Inc.		183,352	105,242
11,000	Bristol-Myers Squibb Company		1,076,801	931,895
1,500	Costco Wholesale Corporation		887,933	1,069,828
1,000	Innovative Industrial Properties Inc.		176,889	96,720
20,000	Kenvue Inc.		717,537	699,998
13,800	Perrigo Company PLC.		703,649	620,659
1,250	UnitedHealth Group Inc.		664,598	795,910
1,000	Walmart Inc.		187,429	208,224
			4,598,188	4,528,476
	ORGANICS, SUPPLEMENTS & NEUTRACEUTICALS [4.45%]			
8,400	Jamieson Wellness Inc.		230,270	252,084
85,000	SunOpta Inc.		1,444,633	753,319
			1,674,903	1,005,403
Total equities			30,723,233	17,794,815
PAR VALUE*	SHORT-TERM INVESTMENTS [8.79%]			
USD 1,000,000	U.S. Treasury Bill, 0.000%	Jul 5, 2023	1,336,534	1,324,389
USD 500,000	U.S. Treasury Bill, 0.000%	Jul 11, 2023	659,913	661,642
Total short-term investments			1,996,447	1,986,031
PAR VALUE*	CONVERTIBLE DEBENTURES [1.78%]			
USD 344,382	Leef Brands Company Inc.**, 11.000%	Sep 9, 2024	478,106	402,843
Total convertible debentures			478,106	402,843
SHARES	WARRANTS [0.27%]			
	CANNABIS [0.27%]			
26,000	Columbia Care Inc.	Apr 26, 2024	51,282	390
31,250	Eupraxia Pharmaceuticals Inc.	Mar 9, 2026	-	60,156
7,000	IM Cannabis Corporation	May 7, 2026	-	-
375	Leef Holdings Inc.**	Apr 24, 2024	-	-
8,333	Valens Company Inc.	Jun 4, 2024	-	-
Total warrants			51,282	60,546
Transaction costs (note 3)			(15,253)	
Total investments [89.63%]			32,755,709	20,244,235
Options written [-0.05%] (Schedule 1)				(10,806)
Cash and other assets less liabilities [10.42%]				2,353,728
Total Net Assets attributable to holders of redeemable units [100.00%]				22,587,157

* 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 June 30, 2023 (unaudited)

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
Abbott Laboratories	Call	25	22-Jul-23	109.00 USD	(3,444)	(6,408)
Bristol-Myers Squibb Co	Call	60	22-Jul-23	67.00 USD	(4,451)	(676)
Eli Lilly & Co	Call	7	8-Jul-23	485.00 USD	(3,691)	(1,818)
Jazz Pharmaceuticals PLC	Call	15	22-Jul-23	130.00 USD	(4,928)	(1,639)
Merck & Co Inc.	Put	20	8-Jul-23	108.00 USD	(2,967)	(79)
UnitedHealth Group Inc.	Put	7	8-Jul-23	445.00 USD	(4,803)	(185)
Total					(24,285)	(10,806)

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 2023. Significant risks that are relevant to the Fund are discussed here. The Fund previously invested in redeemable 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. As at June 30, 2023, none (December 31, 2022 – 0.39%) of the Fund's Net Assets attributable to holders of redeemable units were invested in units 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. 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 June 30, 2023 and December 31, 2022, if a blended index of Thomson Reuters Canada Health Care Total Return Index and Thomson Reuters United States 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 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.

June 30, 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
\$	%	\$	%
1,694,037	7.50	2,492,176	7.65

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	15,495,415	68.60	154,954

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 June 30, 2023 (unaudited)

c) Interest Risk

As at June 30, 2023, 1.78% (December 31, 2022 – 1.28%) 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 (December 31, 2022 – 100.00%). As a result, a 1% change in interest rates would not have a significant impact on the Fund.

Credit Risk

As at June 30, 2023, 1.78% (December 31, 2022 – 1.28%) 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 (December 31, 2022 – 100.00%). The maximum credit risk of the private loans and/or private convertible debenture is limited to the carrying value of these investments and is moderated through various means. Prior to investing into a private loan and/or private convertible debenture, thorough 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.

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities:		
Cannabis	31.43	27.91
Pharmaceuticals & Health Technology	22.86	32.94
Other Wellness	20.05	19.84
Organics, Supplements & Nutraceuticals	4.45	9.46
Short -Term Investments	8.79	–
Convertible Debentures	1.78	1.28
Funds	–	0.39
Warrants	0.27	0.02
Options written	(0.05)	(0.02)
Cash and other assets less liabilities	10.42	8.18
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	16,656,673	843,380	294,762	17,794,815
Funds	–	–	–	–
Convertible Debentures	–	–	402,843	402,843
Warrants	–	60,546	–	60,546
Short- term Investments	–	1,986,031	–	1,986,031
Options purchased	–	–	–	–
Options written	(10,806)	–	–	(10,806)
Total	16,645,866	2,889,957	697,605	20,233,429

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 period ended June 30, 2023 and year ended December 31, 2022, there were no significant transfers between levels other than the transfers indicated below.

For the period ended June 30, 2023 and year ended December 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2023				December 31, 2022			
	Equities	Warrants	Convertible		Equities	Warrants	Convertible	
			Loans	Debentures			Loans	Debentures
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of period	850,721	–	–	418,265	1,056,110	219,746	495,109	–
Purchases	–	–	–	–	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	(305,959)	–	–	(15,422)	(389,695)	(186,960)	28,096	(59,841)
Balance, end of period	294,762	–	–	402,843	850,721	–	–	418,265
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	(305,959)	–	–	(15,422)	(389,695)	–	–	(59,841)

The Fund's Level 3 securities consist of private equity 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 June 30, 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 Alternative Health Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 previously reported in its Schedule of Investments 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 period ended June 30, 2023 were nil and \$1,220,575, 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 June 30, 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

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 of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

On January 17, 2023 (the Termination Date), the Manager terminated the ETF series units of the Fund. The ETF series units of the Fund were delisted from the NEO Exchange, at the request of the Manager, at the close of business on January 13, 2023, and investors still holding ETF series units of the Fund received redemption proceeds following the Termination Date.

Tax Loss Carryforwards (note 3)

As of the taxation year ended December 15, 2022, 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
\$	\$	
5,769,650	591,379	2039
–	70,913	2040
–	618,786	2042

Restricted Cash and Investments (note 10)

As at June 30, 2023, restricted cash and investments held for the Fund were \$2,260,311 (December 31, 2022 – \$2,000,914).

Ninepoint Alternative Health Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
ETF Series	–	200
Value of units held (\$)	–	2,134

Securities Lending (note 3)

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	4,431,662	7,183,385
Collateral	9,135,731	9,132,470
Collateral as a percentage of securities loaned (%)	206	127

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	70,380	102,132
Securities lending charges	(28,152)	(40,852)
Net securities lending income	42,228	61,280
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	42,228	61,280
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

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Cash	3,237,875	4,977,681
Broker margin (note 11)	2,981,501	2,969,901
Subscriptions receivable	28,001	5,585
Unrealized appreciation on futures contracts	152,332	-
Total assets	6,399,709	7,953,167
Liabilities		
Current liabilities		
Unrealized depreciation on futures contracts (note 3, 5)	-	324,330
Redemptions payable	28,000	57,720
Management fees payable (note 11)	11,301	-
Accrued expenses	4,051	-
Total liabilities	43,352	382,050
Net Assets attributable to holders of redeemable units	6,356,357	7,571,117
Net Assets attributable to holders of redeemable units per series		
Series A	1,380,027	1,338,401
Series A1	296,693	306,461
Series D	399,598	379,582
Series F	1,133,761	1,070,735
Series F1	3,146,278	4,475,938
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	10.14	9.65
Series A1	11.43	10.89
Series D	10.29	9.78
Series F	10.22	9.70
Series F1	11.38	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	61,868	-
Realized gains (losses) on futures contracts	(37,361)	521,329
Change in unrealized gains (losses) on futures contracts	474,999	560,950
Net realized gains (losses) on foreign exchange	7,592	(18,864)
Other income	254	-
Total income (loss)	507,352	1,063,415
Expenses (note 12, 13)		
Management fees	75,082	58,867
Interest expense and bank charges	17,371	2,616
Administrative fees	11,686	4,346
Filing fees	9,667	9,910
Unitholder reporting fees	9,161	14,168
Legal fees	9,109	2,107
Audit fees	4,306	4,111
Independent Review Committee fees (note 15)	2,240	1,934
Transaction costs (note 3, 14)	2,193	1,665
Custodial fees	103	154
Incentive fees	-	86,639
Total expenses	140,918	186,517
Expenses waived or absorbed by the Manager (note 13)	(16,427)	(15,616)
Net expenses	124,491	170,901
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	382,861	892,514
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	66,322	261,147
Series A1	14,364	34,927
Series D	19,826	67,932
Series F	57,075	239,993
Series F1	225,274	288,515
Weighted average number of redeemable units		
Series A	137,487	175,667
Series A1	27,716	22,844
Series D	38,806	37,275
Series F	110,690	159,632
Series F1	392,974	194,304
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.48	1.49
Series A1	0.52	1.53
Series D	0.51	1.82
Series F	0.52	1.50
Series F1	0.57	1.48

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	66,322	261,147
Series A1	14,364	34,927
Series D	19,826	67,932
Series F	57,075	239,993
Series F1	225,274	288,515
	382,861	892,514
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	188	188
Series A1	4,406	5,148
Series D	1,000	263,973
Series F	9,460	22,951
Series F1	711,820	202,715
Redemption of redeemable units		
Series A	(24,884)	(443,483)
Series A1	(28,538)	(5,982)
Series D	(810)	(4,901)
Series F	(3,509)	(576,159)
Series F1	(2,266,754)	(329,437)
	(1,597,621)	(864,987)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	41,626	(182,148)
Series A1	(9,768)	34,093
Series D	20,016	327,004
Series F	63,026	(313,215)
Series F1	(1,329,660)	161,793
	(1,214,760)	27,527
Net Assets attributable to holders of redeemable units, end of period		
Series A	1,380,027	1,478,969
Series A1	296,693	260,045
Series D	399,598	540,032
Series F	1,133,761	1,159,949
Series F1	3,146,278	2,233,730
	6,356,357	5,672,725

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*

For the six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	20	20
Series A1	416	489
Series D	99	28,949
Series F	956	2,594
Series F1	64,901	19,379
Series I	-	-
Redemption of redeemable units		
Series A	(2,568)	(48,482)
Series A1	(2,594)	(591)
Series D	(89)	(522)
Series F	(359)	(59,850)
Series F1	(202,287)	(33,001)
	(141,505)	(91,015)
Units, end of period		
Series A	136,138	147,312
Series A1	25,960	22,887
Series D	38,826	53,427
Series F	110,954	115,070
Series F1	276,543	198,816
	588,421	537,512

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

Ninepoint FX Strategy Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	382,861	892,514
Adjustments for:		
Foreign exchange (gains) losses on cash	737	(559)
Net realized (gains) losses on future contracts	37,361	(521,329)
Change in unrealized (appreciation) depreciation on future contracts	(474,999)	(560,950)
Futures margin paid	437,638	521,328
Net increase (decrease) in other assets and liabilities	(472,910)	(398,091)
Net cash provided by (used in) operating activities	(89,312)	(67,087)
Cash flows from financing activities		
Proceeds from redeemable units issued	704,458	485,407
Redemption of redeemable units	(2,354,215)	(1,354,746)
Net cash provided by (used in) financing activities	(1,649,757)	(869,339)
Foreign exchange gains (losses) on cash	(737)	559
Net increase (decrease) in cash	(1,739,069)	(936,426)
Cash (Bank indebtedness), beginning of period	4,977,681	3,976,902
Cash (Bank indebtedness), end of period	3,237,875	3,041,035
Supplemental Information*		
Interest received	61,868	-
Interest paid	17,371	2,616

*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 June 30, 2023 (unaudited)

	Fair Value
	\$
Currency Futures [2.51%] (Schedule 1)	159,280
Gold Futures [-0.11%] (Schedule 1)	(6,948)
Total futures contracts [2.40%]	152,332
Cash and other assets less liabilities [97.60%]	6,204,025
Total Net Assets attributable to holders of redeemable units [100.00%]	6,356,357

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

Ninepoint FX Strategy Fund

Futures Contracts (Schedule 1)

As at June 30, 2023 (unaudited)

Currency Futures Contracts

Currency Sold/Currency Bought	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation)
					\$(CAD)
Australian Dollar/U.S. Dollars	(65)	18-Sep-2023	(5,859,739)	(5,750,342)	109,397
British Pound/U.S. Dollars	(15)	18-Sep-2023	(1,570,076)	(1,577,156)	(7,080)
Canadian Dollar/U.S. Dollars	(3)	18-Sep-2023	(299,303)	(300,573)	(1,270)
Euro/U.S. Dollars	(35)	18-Sep-2023	(6,289,153)	(6,348,119)	(58,966)
Japanese Yen/U.S. Dollars	(29)	18-Sep-2023	(3,483,910)	(3,367,556)	116,354
New Zealand/U.S. Dollars	(2)	18-Sep-2023	(163,200)	(162,587)	613
Mexican Peso/ U.S. Dollars	1	18-Sep-2023	37,841	38,073	232
Total			(17,627,540)	(17,468,260)	159,280

Gold Futures Contracts

Future Details Information	Number of Contracts	Expiration Date	Notional Average Cost \$(CAD)	Fair Value \$(CAD)	Unrealized Appreciation (Depreciation)
					\$(CAD)
Gold 100 oz futures	1	29-Aug-2023	262,545	255,597	(6,948)
Total			262,545	255,597	(6,948)

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

Ninepoint FX Strategy Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 future contracts.

The Schedule of Investment Portfolio presents the holdings of the Fund as at June 30, 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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	33,625	0.53	336

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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2023 and December 31, 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 FX Strategy Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Unrealized appreciation on currency futures contracts	2.51	(4.55)
Unrealized depreciation gold futures contracts	(0.11)	0.27
Cash and other assets less liabilities	97.60	104.28
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Currency futures contracts	159,280	–	–	159,280
Gold futures contracts	(6,948)	–	–	(6,948)
Total	152,332	–	–	152,332

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 period ended June 30, 2023 and year ended December 31, 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 of the Fund is negotiated by the investor and paid directly by the investor or 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, 2022, 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
\$	\$	
22,731	1,645,030	2040

Ninepoint FX Strategy Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Restricted Cash and Investments (note 10)

As at June 30, 2023, restricted cash and investments held for the Fund were \$2,981,501 (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

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	195,711,429	252,326,424
Cash	1,808,154	-
Options purchased (note 3, 5)	341,641	2,031
Unrealized appreciation on forward currency contracts (note 3, 5)	-	9,076
Due from broker	2,007,948	3,305,534
Subscriptions receivable	18,389	61,632
Dividends receivable	-	15,410
Interest receivable	1,484,584	2,315,041
Total assets	201,372,145	258,035,148
Liabilities		
Current liabilities		
Investments sold short (note 3, 5)	96,829,379	135,039,918
Bank indebtedness	-	547,272
Options written (note 3, 5)	323,534	1,016
Unrealized depreciation on swap contracts (note 3, 5)	-	5,205
Distribution payable to unitholders	292,993	486,872
Due to broker	3,498,490	-
Redemptions payable	21,909	3,037,582
Management fees payable (note 12)	89,056	-
Interest payable on securities sold short	152,260	247,635
Accrued expenses	44,788	47,561
Total liabilities	101,252,409	139,413,061
Net Assets attributable to holders of redeemable units	100,119,736	118,622,087
Net Assets attributable to holders of redeemable units per series		
Series A	5,837,869	5,443,979
Series F	62,404,995	75,042,718
Series QF	-	7,299,323
ETF Series	31,876,872	30,836,067
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	8.28	8.32
Series F	8.28	8.33
Series QF	-	8.32
ETF Series	16.52	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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	4,908,259	6,248,654
Interest received on swap contracts	10,444	-
Dividends (note 3)	-	60,603
Net realized gains (losses) on sales of investments	(6,456,976)	1,050,554
Net realized gains (losses) on option contracts	121,484	122,597
Net realized gains (losses) on forward currency contracts	46,635	147,105
Realized gains (losses) on futures contracts	1,240	-
Change in unrealized appreciation (depreciation) in the value of investments	6,860,471	(19,107,255)
Change in unrealized appreciation (depreciation) on option contracts	(125,348)	(111,823)
Change in unrealized appreciation (depreciation) on forward currency contracts	(9,076)	(281,897)
Change in unrealized gains (losses) on swap contracts	-	1,807,972
Net realized gains (losses) on foreign exchange	(10,256)	2,665
Total income (loss)	5,346,877	(10,060,825)
Expenses (note 12, 13)		
Interest on short positions	786,682	1,373,155
Management fees	551,841	802,045
Securities borrowing fees	298,435	470,990
Administrative fees	72,221	30,441
Dividends paid on investments sold short	52,936	-
Unitholder reporting fees	48,344	13,374
Transaction costs (note 3, 14)	26,689	3,267
Filing fees	12,171	13,790
Legal fees	10,181	2,403
Audit fees	9,434	6,293
Interest expense and bank charges	6,108	3,842
Custodial fees	3,134	174
Independent Review Committee fees (note 15)	2,506	979
Interest paid on swap contracts	-	215,540
Withholding taxes (reclaim)	(2,005)	1,850
Total expenses	1,878,677	2,938,143
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,468,200	(12,998,968)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	158,332	(694,815)
Series F	2,152,659	(8,288,354)
Series QF	144,842	(770,360)
ETF Series	1,012,367	(3,245,439)
Weighted average number of redeemable units		
Series A	687,359	842,454
Series F	8,061,563	10,484,272
Series QF	463,993	1,047,996
ETF Series	1,920,989	2,280,525
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.23	(0.82)
Series F	0.27	(0.79)
Series QF	0.31	(0.74)
ETF Series	0.53	(1.42)

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 six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	158,332	(694,815)
Series F	2,152,659	(8,288,354)
Series QF	144,842	(770,360)
ETF Series	1,012,367	(3,245,439)
	3,468,200	(12,998,968)
Distributions to holders of redeemable units		
From net investment income		
Series A	(190,744)	(209,633)
Series F	(2,470,905)	(2,792,164)
Series QF	(143,137)	(277,574)
ETF Series	(1,137,498)	(1,157,764)
	(3,942,284)	(4,437,135)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	670,109	2,040,560
Series F	12,250,444	30,503,793
Series QF	443,587	7,089,383
ETF Series	4,031,511	57,818,505
Reinvestments of distributions to holders of redeemable units		
Series A	76,802	111,018
Series F	1,746,395	2,230,008
Series QF	143,137	277,524
ETF Series	-	-
Redemption of redeemable units		
Series A	(320,609)	(3,247,198)
Series F	(26,316,316)	(12,526,603)
Series QF	(7,887,752)	(651,308)
ETF Series	(2,865,575)	(5,953,361)
	(18,028,267)	77,692,321
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	393,890	(2,000,068)
Series F	(12,637,723)	9,126,680
Series QF	(7,299,323)	5,667,665
ETF Series	1,040,805	47,461,941
	(18,502,351)	60,256,218
Net Assets attributable to holders of redeemable units, end of period		
Series A	5,837,869	6,650,379
Series F	62,404,995	102,987,299
Series QF	-	13,585,039
ETF Series	31,876,872	54,360,575
	100,119,736	177,583,292

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 six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	79,184	212,316
Series F	1,451,060	3,264,244
Series QF	52,525	775,580
ETF Series	240,000	3,050,000
Reinvestments of distributions to holders of redeemable units		
Series A	9,181	12,008
Series F	208,629	242,685
Series QF	16,997	30,289
ETF Series	-	-
Redemption of redeemable units		
Series A	(37,953)	(344,567)
Series F	(3,134,783)	(1,338,591)
Series QF	(946,522)	(72,558)
ETF Series	(170,000)	(325,000)
	(2,231,682)	5,506,406
Units, end of period		
Series A	704,924	752,872
Series F	7,534,203	11,646,825
Series QF	-	1,530,172
ETF Series	1,930,000	3,075,000
	10,169,127	17,004,869

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

Ninepoint Alternative Credit Opportunities Fund

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	3,468,200	(12,998,968)
Adjustments for:		
Foreign exchange (gains) losses on cash	23,055	1,390
Net realized (gains) losses on sales of investments	6,456,976	(1,050,554)
Net realized (gains) losses on option contracts	(121,484)	(122,597)
Net realized (gains) losses on future contracts	(1,240)	-
Change in unrealized (appreciation) depreciation in the value of investments	(6,860,471)	19,107,255
Change in unrealized (appreciation) depreciation on option contracts	125,348	111,823
Change in unrealized (appreciation) depreciation on forward currency contracts	9,076	281,897
Change in unrealized (appreciation) depreciation on swap contracts	-	(1,807,972)
Purchases of investments	(139,158,654)	(80,502,936)
Proceeds from sale of investments	162,737,760	(9,929,627)
Net increase (decrease) in other assets and liabilities	836,775	(1,216,400)
Net cash provided by (used in) operating activities	27,515,341	(88,126,689)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,169,829)	(1,490,196)
Proceeds from redeemable units issued	17,406,444	98,587,042
Redemption of redeemable units	(40,373,475)	(22,401,271)
Net cash provided by (used in) financing activities	(25,136,860)	74,695,575
Foreign exchange gains (losses) on cash	(23,055)	(1,390)
Net increase (decrease) in cash	2,378,481	(13,431,114)
Cash (Bank indebtedness), beginning of period	(547,272)	13,302,736
Cash (Bank indebtedness), end of period	1,808,154	(129,768)
Supplemental Information*		
Interest received	5,740,721	4,599,225
Interest paid	792,790	1,207,252
Dividends received, net of withholding taxes	15,410	62,422
Dividends paid	52,936	-

*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 June 30, 2023 (unaudited)

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	BONDS [164.15%]			
	INVESTMENT GRADE BONDS [124.84%]			
500,000	AltaGas Limited, 4.638%	May 15, 2026	500,000	489,542
2,100,000	Artis Real Estate Investment Trust, 3.824%	Sep 18, 2023	2,159,050	2,084,815
2,500,000	Artis Real Estate Investment Trust, 5.600%	Apr 29, 2025	2,500,200	2,394,794
1,500,000	AT&T Inc., Callable, 2.850%	May 25, 2024	1,463,160	1,464,083
2,500,000	Athene Global Funding, 1.250%	Apr 9, 2024	2,368,600	2,406,689
4,000,000	Athene Global Funding, 2.470%	Jun 9, 2028	3,987,375	3,416,986
1,100,000	Aviva PLC, 4.000%	Oct 2, 2030	1,176,967	982,443
2,000,000	Bank of America Corporation, Callable, 2.598%	Apr 4, 2029	1,968,366	1,767,342
3,000,000	Bank of Montreal, Callable, 1.928%	Jul 22, 2031	2,660,610	2,666,027
4,000,000	Barclays PLC, Callable, 2.166%	Jun 23, 2027	3,837,810	3,564,077
150,000	Bell Canada Inc., 8.875%	Apr 17, 2026	196,343	161,651
1,000,000	Bonterra Energy Corporation, Callable, 9.000%	Oct 20, 2025	1,000,000	1,013,650
1,750,000	BNP Paribas SA, Callable, 2.538%	Jul 13, 2029	1,668,590	1,498,230
3,000,000	Canadian Imperial Bank of Commerce, Callable, 1.960%	Apr 21, 2031	2,685,000	2,691,693
2,000,000	Canadian Pacific Railway Company, 1.589%	Nov 24, 2023	1,965,080	1,971,076
2,500,000	Chartwell Retirement Residences, Callable, 4.211%	Apr 28, 2025	2,606,720	2,386,870
1,100,000	CHIP Mortgage Trust, Callable, 1.738%	Dec 15, 2045	1,102,824	988,066
3,100,000	Co-operators Financial Services Limited, Callable, 3.327%	May 13, 2030	3,054,511	2,633,194
300,000	Crombie Real Estate Investment Trust, Callable, 3.917%	Jun 21, 2027	324,003	280,426
4,000,000	Empire Life Insurance Company, Callable, 2.024%	Sep 24, 2031	3,645,610	3,543,000
2,000,000	Enbridge Inc., 0.000%	Jul 17, 2023	1,994,703	1,994,780
600,000	Enbridge Inc., 0.000%	Jul 14, 2023	598,659	598,710
2,000,000	Enbridge Inc., Callable, 5.375%	Sep 27, 2077	2,101,923	1,834,298
USD	Enbridge Inc., Callable, 6.000%	Jan 15, 2077	694,613	615,557
1,300,000	Equitable Bank, 1.983%	May 9, 2024	1,247,870	1,254,038
1,000,000	Fairfax Financial Holdings Limited, Callable, 3.950%	Mar 3, 2031	1,017,730	869,058
USD	Fairfax India Holdings Corporation, Callable, 5.000%	Feb 26, 2028	1,854,911	1,718,863
1,000,000	Federated Co-operatives Limited, Callable, 3.917%	Jun 17, 2025	1,060,600	959,752
2,900,000	Federation des caisses Desjardins du Quebec, Callable, 1.992%	May 28, 2031	2,799,986	2,591,174
2,000,000	Federation des caisses Desjardins du Quebec, Callable, 5.035%	Aug 23, 2032	1,991,320	1,941,624
1,400,000	First Capital Real Estate Investment Trust, 3.900%	Oct 30, 2023	1,473,054	1,392,084
1,000,000	First Capital Real Estate Investment Trust, 4.790%	Aug 30, 2024	1,019,000	979,763
750,000	First National Financial Corporation, Callable, 2.961%	Nov 17, 2025	771,168	687,408
2,100,000	First National Financial Corporation, 3.582%	Nov 25, 2024	2,192,834	2,008,198
900,000	General Motors Financial of Canada Limited, Callable, 1.750%	Apr 15, 2026	894,210	807,153
2,500,000	General Motors Financial of Canada Limited, Callable, 3.150%	Feb 8, 2027	2,475,835	2,289,328
100,000	George Weston Limited., 7.100%	Feb 5, 2032	130,157	109,545
3,750,000	Great-West Lifeco Inc., Callable, 3.600%	Dec 31, 2081	3,290,369	2,771,916
1,500,000	Home Trust Company, 5.317%	Jun 13, 2024	1,500,000	1,478,353
2,500,000	Hyundai Capital Canada Inc., Callable, 3.196%	Feb 16, 2027	2,457,025	2,300,182
2,009,000	Intact Financial Corporation, Callable, 4.125%	Mar 31, 2081	2,066,809	1,714,907
2,400,000	Macquarie Group Limited, Callable, 2.723%	Aug 21, 2029	2,247,715	2,058,177
1,700,000	Manulife Financial Corporation, Callable, 3.375%	Jun 19, 2081	1,678,047	1,250,865
1,000,000	Manulife Financial Corporation, Callable, 4.100%	Mar 19, 2082	972,500	731,429
1,500,000	MCAP Commercial L.P., 3.743%	Aug 25, 2025	1,523,835	1,404,455
1,200,000	MCAP Commercial L.P., 4.151%	Jun 17, 2024	1,267,185	1,169,181
1,959,000	MCAP Commercial L.P., Callable, 3.384%	Nov 26, 2027	1,913,456	1,715,239
2,000,000	Metropolitan Life Global Funding I, 5.180%	Jun 15, 2026	2,000,000	1,991,095
500,000	Metropolitan Life Global Funding I, 5.838%	Jun 15, 2026	500,000	501,065
2,000,000	Molson Coors International L.P., Callable, 2.840%	Jul 15, 2023	1,991,027	1,998,207
2,550,000	National Australia Bank Limited, Callable, 3.515%	Jun 12, 2030	2,559,442	2,392,497
2,500,000	Nissan Canada Inc., 1.626%	Mar 18, 2024	2,441,029	2,416,853
1,000,000	Nissan Canada Inc., 2.103%	Sep 22, 2025	982,852	909,647
1,000,000	Primaris Real Estate Investment Trust, 4.267%	Mar 30, 2025	988,200	960,230
2,500,000	Primaris Real Estate Investment Trust, Callable, 4.727%	Mar 30, 2027	2,483,592	2,359,276
4,500,000	Royal Bank of Canada, Callable, 1.670%	Jan 28, 2033	3,781,155	3,769,368
1,200,000	Royal Bank of Canada, Callable, 3.650%	Nov 24, 2081	1,171,871	880,742
2,000,000	Royal Bank of Canada, Callable, 4.200%	Dec 31, 2049	2,000,000	1,501,280
2,900,000	Sagen MI Canada Inc., Callable, 2.955%	Mar 1, 2027	2,720,314	2,572,814
100,000	Sagen MI Canada Inc., Callable, 4.950%	Mar 24, 2081	100,750	81,724
1,000,000	Sienna Senior Living Inc., Callable, 2.820%	Mar 31, 2027	1,016,653	888,518
2,250,000	Sun Life Financial Inc., Callable, 2.580%	May 10, 2032	2,030,805	2,026,411
4,000,000	The Bank of Nova Scotia, Callable, 3.700%	Jul 27, 2081	3,566,548	2,894,146
2,000,000	The Bank of Nova Scotia, Callable, 3.934%	May 3, 2032	1,909,180	1,869,412
USD	The Boeing Company, Callable, 2.196%	Feb 4, 2026	182,008	182,412
3,200,000	The Empire Life Insurance Company, Callable, 3.625%	Apr 17, 2081	3,124,350	2,469,403
3,500,000	The Goldman Sachs Group Inc., Callable, 2.599%	Nov 30, 2027	3,326,633	3,174,619
3,250,000	The Toronto-Dominion Bank, Callable, 3.060%	Jan 26, 2032	3,134,718	2,967,499
500,000	The Toronto-Dominion Bank, Callable, 3.600%	Oct 31, 2081	461,219	367,871
1,300,000	TransCanada PipeLines Limited, 6.230%	Mar 10, 2026	1,300,000	1,307,124
300,000	TransCanada PipeLines Limited, 7.310%	Jan 15, 2027	372,882	313,910
500,000	TransCanada PipeLines Limited, 7.900%	Apr 15, 2027	647,580	536,401
500,000	TransCanada PipeLines Limited, Callable, 5.419%	Mar 10, 2026	500,000	496,638
1,000,000	TransCanada Trust, Callable, 4.200%	Mar 4, 2081	993,160	800,076
3,000,000	TransCanada Trust, Callable, 4.650%	May 18, 2077	3,015,740	2,671,463
2,000,000	Transcontinental Inc., Callable, 2.280%	Jul 13, 2026	1,985,020	1,799,192
250,000	Wells Fargo & Company., 3.874%	May 21, 2025	251,369	240,469
			135,644,430	124,991,053

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at June 30, 2023 (unaudited)

			Maturity Date	Average Cost	Fair Value
				\$	\$
	PAR VALUE*	HIGH YIELD BONDS [37.56%]			
USD	2,000,000	Brookfield Asset Management Inc., 0.000%	Jul 6, 2023	2,636,263	2,647,142
	500,000	Brookfield Infrastructure Finance ULC, Callable, 3.315%	Feb 22, 2024	492,335	493,019
	2,500,000	Brookfield Property Finance ULC, Callable, 4.300%	Mar 1, 2024	2,563,730	2,445,258
	1,000,000	Brookfield Property Finance ULC, Callable, 4.346%	Jul 3, 2023	996,230	999,853
	1,000,000	Canadian Western Bank, Callable, 5.000%	Jul 31, 2081	972,500	756,948
	4,347,000	Canadian Western Bank, Callable, 3.668%	Jun 11, 2029	4,407,134	4,230,254
	2,000,000	Central 1 Credit Union, Callable, 2.391%	Jun 30, 2031	2,004,405	1,754,473
	1,150,000	Citigroup Inc., 4.090%	Jun 9, 2025	1,191,287	1,110,252
	1,500,000	CNH Industrial Capital Canada Limited, 1.500%	Oct 1, 2024	1,499,040	1,421,405
	1,900,000	Ford Credit Canada Company, 4.460%	Nov 13, 2024	1,976,175	1,848,572
	700,000	Gibson Energy Inc., Callable, 5.800%	Jul 12, 2026	1,499,385	1,500,600
USD	800,000	Hewlett Packard Enterprise Company, 4.450%	Oct 2, 2023	1,071,719	1,056,803
	250,000	Inter Pipeline Limited, Callable, 6.625%	Nov 19, 2079	272,500	227,996
	3,500,000	Inter Pipeline Limited, Callable, 4.232%	Jun 1, 2027	3,644,565	3,335,678
	1,250,000	Laurentian Bank of Canada, Callable, 5.095%	Jun 15, 2032	1,250,100	1,170,790
	2,100,000	Laurentian Bank of Canada, Callable, 5.300%	Jun 15, 2081	2,055,416	1,631,747
	1,100,000	Morguard Corporation, 4.402%	Sep 28, 2023	1,091,448	1,091,244
	150,000	Morguard Corporation, Callable, 4.204%	Nov 27, 2024	151,569	141,954
	1,250,000	National Bank of Canada, Callable, 4.050%	Aug 15, 2081	1,189,408	937,022
	4,500,000	National Bank of Canada, Callable, 5.426%	Aug 16, 2032	4,503,997	4,429,901
	2,000,000	Pembina Pipeline Corporation, Callable, 5.720%	Jun 22, 2026	1,999,560	1,998,739
	1,000,000	SNC-Lavalin Group Inc., Callable, 3.800%	Aug 19, 2024	964,375	969,702
	1,500,000	Tamarack Valley Energy Limited, Callable, 7.250%	May 10, 2027	1,500,000	1,403,906
				39,933,141	37,603,258
		GOVERNMENT BONDS [1.75%]			
	497,300	Government of Canada, 1.250%	Jun 1, 2030	428,921	432,491
USD	1,000,000	U.S. Treasury Bill, 0.000%	Jul 13, 2023	1,318,125	1,322,898
				1,747,046	1,755,389
Total bonds				177,324,617	164,349,700
	PAR VALUE*	ASSET-BACKED SECURITIES [21.35%]			
	3,500,000	CARDS II Trust, 3.609%	Jan 15, 2025	3,458,450	3,399,445
	1,346,000	CARDS II Trust, 6.080%	May 15, 2025	1,346,000	1,299,536
	500,000	Classic RMBS Trust, Callable, 1.433%	Nov 15, 2051	83,140	80,123
	1,000,000	Coast Capital Savings Federal Credit Union, 6.131%	Nov 25, 2024	1,000,000	989,410
	3,000,000	Cologix Canadian Issuer L.P., Callable, 5.680%	Jan 25, 2052	2,999,710	2,695,590
	500,000	Eagle Credit Card Trust, 2.026%	Jun 17, 2026	500,000	443,449
	500,000	Eagle Credit Card Trust, 2.876%	Jun 17, 2026	500,000	450,901
	1,500,000	Fairstone Financial Issuance Trust I, Callable, 2.509%	Oct 20, 2039	1,516,500	1,435,080
	1,000,000	Fairstone Financial Issuance Trust I, Callable, 3.735%	Oct 20, 2039	948,500	915,670
	1,750,000	Ford Auto Securitization Trust II, Callable, 4.956%	Oct 15, 2024	556,263	556,217
	2,000,000	Ford Auto Securitization Trust, Callable, 2.763%	Apr 15, 2028	2,033,270	1,890,760
	1,000,000	Fortified Trust, 4.460%	Jun 23, 2025	999,920	985,640
	2,000,000	Glacier Credit Card Trust, 2.438%	Sep 22, 2025	1,941,540	1,826,920
	1,760,000	Glacier Credit Card Trust, 3.430%	Jun 6, 2024	1,759,985	1,708,397
	1,500,000	Glacier Credit Card Trust, 4.138%	Sep 20, 2023	1,509,795	1,493,220
	1,000,000	Glacier Credit Card Trust, 6.108%	Sep 20, 2027	1,000,000	982,290
	1,500,000	Real Estate Asset Liquidity Trust, Callable, 3.641%	Jun 14, 2061	234,112	225,399
Total asset-backed securities				22,387,185	21,378,047
	PAR VALUE*	PRIVATE LOANS [3.12%]			
USD	500,000	Bunker Hill Mining Corporation, 7.500%**	Mar 31, 2026	638,850	662,375
	1,000,000	Location d-Autos All-Star Inc., 9.750%**	Dec 18, 2023	1,000,000	990,000
	1,500,000	Quality Rugs of Canada, 10.000%**	May 31, 2024	1,500,000	1,476,000
Total loans				3,138,850	3,128,375
	PAR VALUE*	MORTGAGE BACKED SECURITIES [3.10%]			
	402,000	New Latitude Mortgage Trust, 12.000%**	Dec 15, 2023	402,000	393,518
	2,750,000	New Latitude Mortgage Trust, 3.250%**	Dec 15, 2023	2,750,000	2,707,100
Total mortgage backed securities				3,152,000	3,100,618
	PAR VALUE*	GUARANTEED LINKED NOTES [2.64%]			
USD	2,000,000	Manitoulin USD Limited, Muskoka Series 2022-1 Class E, 14.803%	Nov 10, 2027	2,753,400	2,645,791
Total guaranteed linked notes				2,753,400	2,645,791
	PAR VALUE*	SHORT-TERM INVESTMENTS [1.00%]			
	1,000,000	Enbridge Inc., 0.000%	Jul 5, 2023	999,212	999,230
Total short-term investments				999,212	999,230
	SHARES	EQUITIES [0.11%]			
		MATERIALS [0.11%]			
	476,819	Bunker Hill Mining Corporation**		75,580	109,668
Total equities				75,580	109,668

Ninepoint Alternative Credit Opportunities Fund

Schedule of Investment Portfolio *continued*

As at June 30, 2023 (unaudited)

		Maturity Date	Average Cost	Fair Value
			\$	\$
SHARES	WARRANTS [0.00%]			
56,000	Bonterra Energy Corporation**	Oct 20, 2025	-	-
Total warrants			-	-
Transaction costs (note 3)			(1,505)	-
Total investment owned [195.48%]			209,829,339	195,711,429
SHORT POSITIONS				
PAR VALUE*	BONDS [(96.71%)]			
	GOVERNMENT BONDS [(82.56%)]			
(14,924,050)	Government of Canada, 0.250%	Mar 1, 2026	(13,608,510)	(13,449,028)
(1,820,200)	Government of Canada, 0.500%	Dec 1, 2030	(1,566,010)	(1,481,023)
(21,005,100)	Government of Canada, 1.000%	Jun 1, 2027	(19,480,444)	(18,970,322)
(15,689,000)	Government of Canada, 1.500%	Jun 1, 2026	(15,511,595)	(14,603,333)
(9,158,200)	Government of Canada, 2.000%	Jun 1, 2028	(9,166,255)	(8,537,272)
(3,850,900)	Government of Canada, 2.250%	Jun 1, 2025	(3,993,150)	(3,696,182)
(4,916,400)	Government of Canada, 0.500%	Sep 1, 2025	(4,639,310)	(4,521,737)
(12,850,500)	Government of Canada, 1.000%	Sep 1, 2026	(12,122,799)	(11,727,815)
(4,476,500)	Government of Canada, 1.250%	Mar 1, 2027	(4,149,083)	(4,080,185)
USD	(1,400,000) United States Treasury Notes, 0.750%	Jan 31, 2028	(1,606,469)	(1,590,616)
			(85,843,625)	(82,657,513)
	HIGH YIELD BONDS [(10.13%)]			
(102,000)	iShares iBoxx \$ High Yield Corporate Bond ETF		(10,240,189)	(10,143,796)
			(10,240,189)	(10,143,796)
	CORPORATE [(4.02%)]			
(4,000,000)	Royal Bank of Canada, 5.228%	Jun 24, 2030	(4,003,880)	(4,028,070)
			(4,003,880)	(4,028,070)
Total investment sold short [-96.71%]			(100,087,694)	(96,829,379)
Net Investment [98.76%]			109,741,645	98,882,050
Options purchased [0.34%] (Schedule 1)				341,641
Options written [-0.32%] (Schedule 1)				(323,534)
Cash and other assets less liabilities [1.22%]				1,219,579
Total Net Assets attributable to holders of redeemable units [100.00%]				100,119,736

* 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 June 30, 2023 (unaudited)

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
Canadian Western Bank	Put	450	18-May-24	17.00 CAD	25,200	13,725
iShares 20 Plus Year Treasury Bond ETF	Put	460	22-Jul-23	80.00 USD	10,485	1,219
iShares 20 Plus Year Treasury Bond ETF	Put	95	16-Sep-23	85.00 USD	3,534	1,007
iShares 20 Plus Year Treasury Bond ETF	Put	275	21-Oct-23	85.00 USD	17,405	4,736
iShares 20 Plus Year Treasury Bond ETF	Put	325	18-Nov-23	90.00 USD	38,928	17,006
iShares 20 Plus Year Treasury Bond ETF	Put	150	16-Dec-23	80.00 USD	5,793	3,279
iShares 20 Plus Year Treasury Bond ETF	Call	230	22-Jul-23	107.00 USD	119,068	5,484
iShares 20 Plus Year Treasury Bond ETF	Call	230	22-Jul-23	108.00 USD	122,902	3,504
iShares 20 Plus Year Treasury Bond ETF	Call	95	19-Aug-23	106.00 USD	40,786	12,585
iShares 20 Plus Year Treasury Bond ETF	Call	95	16-Sep-23	115.00 USD	44,316	3,587
iShares 20 Plus Year Treasury Bond ETF	Call	275	21-Oct-23	108.00 USD	129,430	64,300
iShares 20 Plus Year Treasury Bond ETF	Call	325	18-Nov-23	106.00 USD	168,499	127,011
iShares 20 Plus Year Treasury Bond ETF	Call	150	16-Dec-23	105.00 USD	79,447	76,504
Laurentian Bank	Put	600	11-May-24	20.00 CAD	43,800	7,694
Total					849,593	341,641

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	(460)	22-Jul-23	100.00 USD	(148,874)	(17,977)
iShares 20 Plus Year Treasury Bond ETF	Put	(95)	16-Sep-23	101.00 USD	(28,364)	(21,835)
iShares 20 Plus Year Treasury Bond ETF	Put	(275)	21-Oct-23	100.00 USD	(111,283)	(68,125)
iShares 20 Plus Year Treasury Bond ETF	Put	(325)	18-Nov-23	100.00 USD	(140,452)	(95,366)
iShares 20 Plus Year Treasury Bond ETF	Put	(150)	16-Dec-23	100.00 USD	(65,437)	(50,870)
iShares 20 Plus Year Treasury Bond ETF	Call	(95)	19-Aug-23	115.00 USD	(13,859)	(1,070)
iShares 20 Plus Year Treasury Bond ETF	Call	(95)	16-Sep-23	120.00 USD	(26,719)	(1,573)
iShares 20 Plus Year Treasury Bond ETF	Call	(275)	21-Oct-23	120.00 USD	(37,958)	(11,111)
iShares 20 Plus Year Treasury Bond ETF	Call	(325)	18-Nov-23	115.00 USD	(64,547)	(38,318)
iShares 20 Plus Year Treasury Bond ETF	Call	(150)	16-Dec-23	118.00 USD	(18,881)	(17,289)
Total					(656,374)	(323,534)

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 objectives 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 June 30, 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/or warrant securities. As at June 30, 2023 and December 31, 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.

June 30, 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
\$	%	\$	%
4,277	0.00	306	0.00

b) Currency Risk

As at June 30, 2023 and December 31, 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.

June 30, 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	(670,780)	–	(670,780)	(0.67)	(6,708)
Euro	5,602	–	5,602	0.01	56
Total	(665,178)	–	(665,178)	(0.66)	(6,652)

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	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)

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

c) Interest Rate Risk

As at June 30, 2023 and December 31, 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	
	June 30, 2023	December 31, 2022
	\$	\$
Less than 1 year	29,908,755	15,079,932
1-5 years	(4,501,201)	8,411,352
>5 years	73,364,828	93,761,220
Total	98,772,382	117,252,504
Impact on Net Assets attributable to holders of redeemable units	2,765,627	2,814,060
Impact on Net Assets attributable to holders of redeemable units (%)	2.76	2.37

Credit Risk

As at June 30, 2023 and December 31, 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	June 30, 2023	December 31, 2022
	%	%
AAA	(78.69)	(106.41)
AA	4.82	1.25
A	37.11	72.68
BBB	107.82	110.35
BB	9.28	9.21
B	1.40	2.99
Not Rated	12.66	8.77
Total	94.40	98.84

As at June 30, 2023, 6.22% (December 31, 2022 – 6.46%) of the Fund's Net Assets attributable to holders of redeemable units were invested in private loans. The maximum credit risk of the private loans is limited to the carrying value of these investments and is moderated through various means. Prior to investing into a private loan, thorough 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 and private mortgage-backed securities.

As at June 30, 2023 and December 31, 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 June 30, 2023 (unaudited)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Bonds – Long:		
Investment Grade Bonds	124.84	139.74
High Yield Bonds	37.56	39.20
Government Bonds	1.75	0.35
Asset-Backed Securities	21.35	23.81
Private Loans	3.12	3.88
Mortgage-Backed Securities	3.10	2.58
Guaranteed linked notes	2.64	2.28
Short-term investments	1.00	0.84
Equities	0.11	0.03
Warrants	0.00	0.00
Bonds – Short:		
Government Bonds	(82.56)	(113.84)
High Yield Bonds	(10.13)	–
Corporate	(4.02)	–
Options purchased	0.34	0.00
Options written	(0.32)	(0.00)
Unrealized appreciation on forward currency contracts	–	0.01
Cash and other assets less liabilities	1.22	1.12
Total Net Assets attributable to holders of redeemable units	100.00	100.00

As at June 30, 2023 and December 31, 2022, the Fund's investment portfolio is concentrated in the geographic segments as shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Canada	76.09	68.73
United States	12.18	14.01
United Kingdom	4.54	5.28
Australia	4.45	7.50
France	1.50	1.77
Luxembourg	0.00	1.58
Options purchased	0.34	0.00
Options written	(0.32)	(0.00)
Unrealized appreciation on forward currency contracts	–	0.01
Cash and other assets less liabilities	1.22	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 June 30, 2023 (unaudited)

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds – Long	–	155,907,019	–	155,907,019
Bonds – Short	–	(96,829,379)	–	(96,829,379)
Loans	–	–	3,128,375	3,128,375
Short-term investments	–	999,230	–	999,230
Asset-Backed Securities	–	29,820,728	–	29,820,728
Mortgage-Backed Securities	–	–	3,100,618	3,100,618
Guaranteed linked notes	–	–	2,645,791	2,645,791
Equities	109,668	–	–	109,668
Warrants	–	–	–	–
Options Purchased	333,947	7,694	–	341,641
Options Written	(323,534)	–	–	(323,534)
Forward Currency Contracts	–	–	–	–
Swap Contracts	–	–	–	–
Total	120,081	89,905,292	8,874,784	98,900,157

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	–	–	4,606,013	4,606,013
Short-term investments	–	998,440	–	998,440
Asset-Backed Securities	–	28,239,428	–	28,239,428
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 period ended June 30, 2023 and year ended December 31, 2022, there were no significant transfers between levels.

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

For the period ended June 30, 2023 and year ended December 31, 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	June 30, 2023				December 31, 2022			
	Mortgage-backed securities	Warrants	Loans	Guaranteed link notes	Mortgage-backed securities	Warrants	Loans	Guaranteed link notes
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of period	3,060,240	–	4,606,013	2,708,812	3,146,838	–	3,930,000	–
Purchases	–	–	–	–	–	–	638,850	2,753,400
Transfer in/out	–	–	–	–	–	–	–	–
Sales and paydowns	–	–	(992,000)	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–	–	–	–
Change in unrealized appreciation (depreciation) in the value of investments	40,378	–	(485,638)	(63,021)	(86,598)	–	37,163	(44,588)
Balance, end of period	3,100,618	–	3,128,375	2,645,791	3,060,240	–	4,606,013	2,708,812
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	40,378	–	(485,638)	(63,021)	(86,598)	–	(49,453)	(44,588)

The Fund's Level 3 securities consist of private loan, private guaranteed linked notes 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 June 30, 2023 and December 31, 2022, 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 tables below.

June 30, 2023

Description	Fair Value	Valuation Technique	Unobservable Inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Guaranteed Linked Notes	2,645,791	Discounted cash flows	Cost of capital	0.41%	0.1%	(23,283) / 23,548
Mortgage-Backed Securities	3,100,618	Discounted cash flows	Cost of capital	11.22%	1%	(13,564) / 13,603
Loans	3,128,375	Discounted cash flows	Cost of capital	13.71%	1%	(25,858) / 26,226

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	Cost of capital	0.28%	0.1%	(32,506) / 32,506
Mortgage-Backed Securities	3,060,240	Discounted cash flows	Cost of capital	7.57%	1%	(22,139) / 22,139
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 June 30, 2023 (unaudited)

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 shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund and would not exceed management fee for Series A units of the Fund.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2022, 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
\$	\$	
4,483,939	–	–

Restricted Cash and Investments (note 10)

As at June 30, 2023, restricted cash and investments held for the Fund were \$101,454,098 (December 31, 2022– \$135,306,366).

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
Series F	100	–
Value of units held (\$)	1,647	–

Related Party Syndicated Loans

As at June 30, 2023 and December 31, 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.

Loan	June 30, 2023	December 31, 2022
	\$	\$
Location d-Autos All-Star Inc.	1,000,000	1,500,000
Quality Rugs of Canada	1,500,000	1,500,000
R.G.T. Clothier Construction Limited	–	1,000,000

Ninepoint Alternative Credit Opportunities Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Leverage and Short-Selling Risk

In 2023, the Fund exercised leverage through participating in short-selling transactions, which expose the Fund to short-selling risk. During the period ended June 30, 2023, the lowest aggregated fair value amount of the short-selling leverage exercised by the Fund was \$96,829,379 (96.71% of NAV) (year ended December 31, 2022 - \$135,039,918 (113.8% of NAV)) and the highest aggregated fair value amount of the short-selling leverage used during the year was \$123,587,447 (155.71% of NAV) (year ended December 31, 2022 - \$213,630,927 (180.1% of NAV)).

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 June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	7,221,089	7,992,572
Cash (note 11)	355,229	678,423
Broker margin (note 11)	592,794	168,247
Subscriptions receivable	7,172	69,752
Total assets	8,176,284	8,908,994
Liabilities		
Current liabilities		
Unrealized depreciation on futures contracts (note 3, 5)	555,068	168,389
Redemptions payable	1,510	-
Management fees payable (note 12)	4,984	-
Accrued expenses	49,876	41,533
Total liabilities	611,438	209,922
Net Assets attributable to holders of redeemable units	7,564,846	8,699,072
Net Assets attributable to holders of redeemable units per series		
Series A	175,333	222,498
Series D	26,129	105,250
Series F	4,979,206	4,475,522
Series S	30,061	33,519
Series SF	1,396,050	2,860,131
ETF Series	958,067	1,002,152
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	8.58	9.02
Series D	8.71	9.11
Series F	8.72	9.11
Series S	8.61	9.04
Series SF	8.74	9.13
ETF Series	17.42	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 six-month period ended June 30, 2023, and the period from February 16, 2022 to June 30, 2022 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	164,614	12,525
Net realized gains (losses) on sales of short-term investments	(2,555)	32
Realized gains (losses) on futures contracts	(19,108)	(19,165)
Change in unrealized appreciation (depreciation) in the value of short-term investments	(6,859)	(2,543)
Change in unrealized gains (losses) on futures contracts	(386,679)	409,648
Net realized gains (losses) on foreign exchange	3,494	5,135
Total income (loss)	(247,093)	405,632
Expenses (note 12, 13)		
Management fees	32,864	20,225
Unitholder reporting fees	21,466	12,877
Administrative fees	20,813	13,174
Filing fees	11,071	1,465
Legal fees	9,821	10,220
Audit fees	7,485	4,140
Independent Review Committee fees (note 15)	2,478	2,067
Custodial fees	1,151	154
Transaction costs (note 3, 14)	548	2,165
Interest expense and bank charges	-	2,382
Total expenses	107,697	68,869
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(354,790)	336,763
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(9,214)	6,795
Series D	(1,758)	12,145
Series F	(224,393)	98,065
Series S	(1,571)	1,383
Series SF	(73,769)	117,857
ETF Series	(44,085)	100,518
Weighted average number of redeemable units		
Series A	21,390	11,271
Series D	6,618	10,379
Series F	540,985	250,876
Series S	3,671	4,952
Series SF	229,027	314,301
ETF Series	55,000	71,828
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.43)	0.60
Series D	(0.27)	1.17
Series F	(0.41)	0.39
Series S	(0.43)	0.28
Series SF	(0.32)	0.37
ETF Series	(0.80)	1.40

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 six-month period ended June 30, 2023, and the period from February 16, 2022 to June 30, 2022 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	(9,214)	6,795
Series D	(1,758)	12,145
Series F	(224,393)	98,065
Series S	(1,571)	1,383
Series SF	(73,769)	117,857
ETF Series	(44,085)	100,518
	(354,790)	336,763
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	4,185	166,431
Series D	-	106,579
Series F	1,082,269	3,333,065
Series S	-	49,959
Series SF	-	3,254,119
ETF Series	-	3,444,603
Redemption of redeemable units		
Series A	(42,136)	-
Series D	(77,363)	-
Series F	(354,192)	(2,094)
Series S	(1,887)	-
Series SF	(1,390,312)	(38,701)
ETF Series	-	(461,978)
	(779,436)	9,851,983
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	(47,165)	173,226
Series D	(79,121)	118,724
Series F	503,684	3,429,036
Series S	(3,458)	51,342
Series SF	(1,464,081)	3,333,275
ETF Series	(44,085)	3,083,143
	(1,134,226)	10,188,746
Net Assets attributable to holders of redeemable units, end of period		
Series A	175,333	173,226
Series D	26,129	118,724
Series F	4,979,206	3,429,036
Series S	30,061	51,342
Series SF	1,396,050	3,333,275
ETF Series	958,067	3,083,143
	7,564,846	10,188,746

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 six-month period ended June 30, 2023, and the period from February 16, 2022 to June 30, 2022 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	464	16,924
Series D	-	11,552
Series F	119,379	333,844
Series S	-	5,012
Series SF	-	328,001
ETF Series	-	175,000
Redemption of redeemable units		
Series A	(4,684)	-
Series D	(8,552)	-
Series F	(39,108)	(211)
Series S	(214)	-
Series SF	(153,526)	(3,930)
ETF Series	-	(25,000)
	(86,241)	841,192
Units, end of period		
Series A	20,439	16,924
Series D	3,000	11,552
Series F	571,326	333,633
Series S	3,493	5,012
Series SF	159,788	324,071
ETF Series	55,000	150,000
	813,046	841,192

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

Ninepoint Carbon Credit ETF

Statements of Cash Flows

(in U.S. Dollars)

	2023	2022
	\$	\$
<i>For the six-month period ended June 30, 2023, and the period from February 16, 2022 to June 30, 2022 (unaudited)</i>		
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(354,790)	336,763
Adjustments for:		
Foreign exchange (gains) losses on cash	(8,404)	(9,627)
Net realized (gains) losses on sales of short-term investments	2,555	(32)
Net realized (gains) losses on future contracts	19,108	19,165
Change in unrealized (appreciation) depreciation in the value of short-term investments	6,859	2,543
Change in unrealized (appreciation) depreciation on future contracts	386,679	(409,648)
Purchases of investments	(24,699,251)	(17,048,460)
Proceeds from sale of investments	25,442,212	7,862,906
Futures margin paid	(424,547)	(19,165)
Net increase (decrease) in other assets and liabilities	13,327	136,972
Net cash provided by (used in) operating activities	383,748	(9,128,583)
Cash flows from financing activities		
Proceeds from redeemable units issued	1,149,034	10,354,756
Redemption of redeemable units	(1,864,380)	(502,773)
Net cash provided by (used in) financing activities	(715,346)	9,851,983
Foreign exchange gains (losses) on cash	8,404	9,627
Net increase (decrease) in cash	(331,598)	723,400
Cash (Bank indebtedness), beginning of period	678,423	-
Cash (Bank indebtedness), end of period	355,229	733,027
Supplemental Information*		
Interest received	164,614	11,523
Interest paid	-	2,382

*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 June 30, 2023 (unaudited)

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	SHORT-TERM INVESTMENTS [95.46%]			
7,320,000	U.S. Treasury Bill, 0.000%	Oct 5, 2023	7,168,742	7,221,089
Total short-term investments [95.46%]			7,168,742	7,221,089
Commodity Futures [-7.33%] (Schedule 1)				(555,068)
Cash and other assets less liabilities [11.88%]				898,825
Total Net Assets attributable to holders of redeemable units [100.00%]				7,564,846

* All par values are in U.S. 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 June 30, 2023 (unaudited)

Commodity Futures Contracts

Commodity Bought	Number of Contracts	Expiration Date	Notional Average Cost \$(USD)	Fair Value \$(USD)	Unrealized Appreciation (Depreciation) \$(USD)
UK Emissions Allowances Energy	26	Dec 18, 2023	2,552,654	1,779,782	(772,872)
European Union Allowance (EUA)	19	Dec 18, 2023	1,619,749	1,846,882	227,133
California Carbon Allowance Vintage	59	Dec 22, 2023	1,878,369	1,944,640	66,271
Regional Greenhouse Gas Initiative Vintage	145	Dec 22, 2023	2,051,950	1,976,350	(75,600)
Total			8,102,722	7,547,654	(555,068)

Ninepoint Carbon Credit ETF

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

(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 June 30, 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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at June 30, 2023 and December 31, 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 table below.

June 30, 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	21,519	0.29	215
Euro	472	0.01	5
Total	21,991	0.30	220

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	1.15	992
Euro	463	0.01	5
Total	99,651	1.16	997

c) Interest Rate Risk

As at June 30, 2023 and December 31, 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	
	June 30, 2023	December 31, 2022
	\$	\$
Less than 1 year	7,221,089	7,992,572
1-5 years	–	–
>5 years	–	–
Total	7,221,089	7,992,572
Impact on Net Assets attributable to holders of redeemable units	17,850	3,996
Impact on Net Assets attributable to holders of redeemable units (%)	0.24	0.05

Ninepoint Carbon Credit ETF

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

(in U.S. Dollars)

Credit Risk

As at June 30, 2023 and December 31, 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	June 30, 2023	December 31, 2022
	%	%
AA	95.46	91.88
Total	95.46	91.88

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Short-term investments	95.46	91.88
Unrealized depreciation on commodity futures contracts	(7.33)	(1.94)
Cash and other assets less liabilities	11.88	10.06
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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 table below.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Short-term investments	–	7,221,089	–	7,221,089
Unrealized depreciation on commodity futures contracts	–	(555,068)	–	(555,068)
Total	–	6,666,021	–	6,666,021

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 period ended June 30, 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 June 30, 2023 (unaudited)

(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 of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards (note 3)

As of the taxation year ended December 15, 2022, 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
\$	\$	
–	598,087	2042

Restricted Cash and Investments (note 10)

As at June 30, 2023, restricted cash and investments held for the Fund were \$2,499,623 (December 31, 2022 – \$2,152,686).

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
Series A	3,000	3,000
Series D	3,000	3,000
Series S	3,000	3,000
ETF Series	300	500
Value of units held (\$)	109,817	93,700

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

Ninepoint Energy Income Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	269,071,807	295,104,114
Cash (note 11)	7,297,526	5,832,830
Unrealized appreciation on forward currency contracts (note 3, 5)	1,411,316	290,434
Subscriptions receivable	570,932	628,986
Dividends receivable	112,370	-
Other receivable	2,297	-
Total assets	278,466,248	301,856,364
Liabilities		
Current liabilities		
Options written (note 3, 5)	433,395	1,376,007
Distribution payable to unitholders	1,654,830	704,871
Redemptions payable	504,708	1,837
Management fees payable (note 12)	390,242	-
Incentive fees payable (note 12)	26,911	2,322,927
Accrued expenses	103,576	89,811
Total liabilities	3,114,204	4,495,453
Net Assets attributable to holders of redeemable units	275,352,044	297,360,911
Net Assets attributable to holders of redeemable units per series		
Series A	37,618,520	36,869,337
Series D	296,917	300,486
Series F	65,279,677	111,337,709
Series S	2,258,988	3,095,902
Series SF	15,862,003	21,657,125
ETF Series	154,035,939	124,100,352
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.44	10.23
Series D	9.62	10.36
Series F	9.52	10.25
Series S	9.53	10.28
Series SF	9.64	10.34
ETF Series	19.17	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 six-month period ended June 30, 2023 and period from March 7, 2022 to June 30, 2022 (unaudited)

	2023	2022
	\$	\$
Income		
Dividends (note 3)	8,907,548	2,803,647
Net realized gains (losses) on sales of investments	(3,679,932)	(27,414)
Net realized gains (losses) on option contracts	6,860,105	4,291,746
Net realized gains (losses) on forward currency contracts	5,870,025	(3,145,626)
Change in unrealized appreciation (depreciation) in the value of investments	(26,712,953)	(16,537,500)
Change in unrealized appreciation (depreciation) on option contracts	(234,296)	-
Change in unrealized appreciation (depreciation) on forward currency contracts	1,120,883	944,922
Net realized gains (losses) on foreign exchange	(94,613)	41,952
Securities lending income	1,453	-
Total income (loss)	(7,961,780)	(11,628,273)
Expenses (note 12, 13)		
Management fees	2,413,314	672,837
Withholding taxes	940,192	314,709
Transaction costs (note 3, 14)	477,864	429,149
Administrative fees	176,532	40,268
Unitholder reporting fees	84,809	47,860
Incentive fees	26,911	57,630
Filing fees	17,474	8,682
Custodial fees	11,481	2,400
Legal fees	9,775	7,482
Audit fees	6,124	10,499
Interest expense and bank charges	3,995	275
Independent Review Committee fees (note 15)	2,429	1,743
Total expenses	4,170,900	1,593,534
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(12,132,680)	(13,221,807)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	(1,563,707)	(1,577,047)
Series D	(9,765)	(23,490)
Series F	(4,808,520)	(4,749,705)
Series S	(134,633)	(161,729)
Series SF	(946,119)	(1,050,371)
ETF Series	(4,669,936)	(5,659,465)
Weighted average number of redeemable units		
Series A	3,791,025	1,181,467
Series D	29,276	14,509
Series F	8,882,634	2,712,884
Series S	292,586	317,636
Series SF	1,892,855	2,289,237
ETF Series	6,899,258	3,076,087
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	(0.41)	(1.33)
Series D	(0.33)	(1.62)
Series F	(0.54)	(1.75)
Series S	(0.46)	(0.51)
Series SF	(0.50)	(0.46)
ETF Series	(0.68)	(1.84)

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 six-month period ended June 30, 2023 and period from March 7, 2022 to June 30, 2022 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	(1,563,707)	(1,577,047)
Series D	(9,765)	(23,490)
Series F	(4,808,520)	(4,749,705)
Series S	(134,633)	(161,729)
Series SF	(946,119)	(1,050,371)
ETF Series	(4,669,936)	(5,659,465)
	(12,132,680)	(13,221,807)
Distributions to holders of redeemable units		
From net investment income		
Series A	(1,366,152)	(226,857)
Series D	(10,606)	(2,748)
Series F	(3,091,376)	(494,556)
Series S	(102,346)	(53,057)
Series SF	(667,787)	(381,033)
ETF Series	(5,080,581)	(1,127,038)
	(10,318,848)	(2,285,289)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	7,901,535	21,050,808
Series D	22,312	270,598
Series F	23,320,748	57,309,059
Series S	-	3,184,350
Series SF	-	23,065,416
ETF Series	52,876,921	97,500,628
Reinvestments of distributions to holders of redeemable units		
Series A	226,324	9,621
Series D	-	795
Series F	143,127	14,110
Series S	4,939	1,677
Series SF	33,389	4,033
ETF Series	-	-
Redemption of redeemable units		
Series A	(4,448,817)	(994,302)
Series D	(5,510)	-
Series F	(61,622,011)	(12,973,010)
Series S	(604,874)	(6,808)
Series SF	(4,214,605)	(460,224)
ETF Series	(13,190,817)	(4,754,302)
	442,661	183,222,449

Ninepoint Energy Income Fund

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

For the six-month period ended June 30, 2023 and period from March 7, 2022 to June 30, 2022 (unaudited)

	2023	2022
	\$	\$
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	749,183	18,262,223
Series D	(3,569)	245,155
Series F	(46,058,032)	39,105,898
Series S	(836,914)	2,964,433
Series SF	(5,795,122)	21,177,821
ETF Series	29,935,587	85,959,823
	(22,008,867)	167,715,353
Net Assets attributable to holders of redeemable units, end of period		
Series A	37,618,520	18,262,223
Series D	296,917	245,155
Series F	65,279,677	39,105,898
Series S	2,258,988	2,964,433
Series SF	15,862,003	21,177,821
ETF Series	154,035,939	85,959,823
	275,352,044	167,715,353

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 six-month period ended June 30, 2023 and period from March 7, 2022 to June 30, 2022 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	823,674	2,066,160
Series D	2,442	26,519
Series F	2,401,909	5,574,747
Series S	-	318,456
Series SF	-	2,306,580
ETF Series	2,685,000	4,850,000
Reinvestments of distributions to holders of redeemable units		
Series A	23,805	959
Series D	-	81
Series F	14,971	1,415
Series S	515	167
Series SF	3,479	402
ETF Series	-	-
Redemption of redeemable units		
Series A	(467,812)	(95,200)
Series D	(583)	-
Series F	(6,418,343)	(1,358,023)
Series S	(64,657)	(709)
Series SF	(452,578)	(43,107)
ETF Series	(660,000)	(225,000)
	(2,108,178)	13,423,447
Units, end of period		
Series A	3,985,264	1,971,919
Series D	30,861	26,600
Series F	6,857,727	4,218,139
Series S	237,025	317,914
Series SF	1,645,317	2,263,875
ETF Series	8,035,000	4,625,000
	20,791,194	13,423,447

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

Ninepoint Energy Income Fund

Statements of Cash Flows

For the six-month period ended June 30, 2023 and period from March 7, 2022 to June 30, 2022 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	(12,132,680)	(13,221,807)
Adjustments for:		
Foreign exchange (gains) losses on cash	40,099	8,963
Net realized (gains) losses on sales of investments	3,679,932	27,414
Net realized (gains) losses on option contracts	(6,860,105)	(4,291,746)
Change in unrealized (appreciation) depreciation in the value of investments	26,712,953	16,537,500
Change in unrealized (appreciation) depreciation on option contracts	234,296	-
Change in unrealized (appreciation) depreciation on forward currency contracts	(1,120,883)	(944,922)
Purchases of investments	(82,870,894)	(242,762,944)
Proceeds from sale of investments	84,193,514	63,814,572
Net increase (decrease) in other assets and liabilities	(2,006,134)	333,175
Net cash provided by (used in) operating activities	9,870,098	(180,499,795)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,961,110)	(1,516,616)
Proceeds from redeemable units issued	84,009,633	200,462,316
Redemption of redeemable units	(83,413,826)	(16,257,409)
Net cash provided by (used in) financing activities	(8,365,303)	182,688,291
Foreign exchange gains (losses) on cash	(40,099)	(8,963)
Net increase (decrease) in cash	1,504,795	2,188,496
Cash (Bank indebtedness), beginning of period	5,832,830	-
Cash (Bank indebtedness), end of period	7,297,526	2,179,533
Supplemental Information*		
Interest paid	3,995	275
Dividends received, net of withholding taxes	7,854,986	2,411,642

*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 June 30, 2023 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [97.72%]		
	ENERGY [97.72%]		
1,200,000	Cenovus Energy Inc.	29,375,080	27,000,000
130,000	Chord Energy Corporation	23,188,063	26,487,052
400,000	Devon Energy Corporation	32,410,497	25,615,366
160,000	Diamondback Energy Inc.	31,342,671	27,843,066
155,000	EOG Resources Inc.	27,721,920	23,498,680
425,000	Northern Oil and Gas Inc.	18,778,486	19,322,804
200,000	Ovintiv Inc.	13,706,771	10,086,647
1,350,000	Permian Resources Corporation	18,808,647	19,601,001
500,000	Peyto Exploration & Development Corporation.	5,465,000	5,480,000
100,000	Pioneer Natural Resources Company	31,922,167	27,446,171
475,000	Tourmaline Oil Corporation	35,157,187	29,649,498
500,000	Viper Energy Partners L.P.	19,979,675	17,771,522
1,000,000	Whitecap Resources Inc.	9,609,040	9,270,000
Total equities		297,465,204	269,071,807
Transaction costs (note 3)		(677,502)	
Total investments [97.72%]		296,787,702	269,071,807
Options written [-0.16%] (Schedule 1)			(433,395)
Total unrealized appreciation on forward currency contracts [0.51%] (Schedule 2)			1,411,316
Cash and other assets less liabilities [1.93%]			5,302,316
Total Net Assets attributable to holders of redeemable units [100.00%]			275,352,044

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

Ninepoint Energy Income Fund

Option Contracts (Schedule 1)

As at June 30, 2023 (unaudited)

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
Cenovus Energy Inc.	Call	(3,000)	21-Jul-23	24.50 CAD	(19,500)	(25,500)
Chord Energy Corporation	Call	(300)	21-Jul-23	170.00 USD	(47,324)	(23,846)
Chord Energy Corporation	Call	(742)	21-Jul-23	165.00 USD	(118,545)	(66,350)
Diamondback Energy Inc.	Call	(400)	21-Jul-23	150.00 USD	(40,039)	(3,974)
Diamondback Energy Inc.	Call	(500)	21-Jul-23	145.00 USD	(20,902)	(14,903)
Northern Oil and Gas Inc.	Call	(2,000)	21-Jul-23	37.00 USD	(61,763)	(59,614)
Northern Oil and Gas Inc.	Call	(1,500)	21-Jul-23	36.00 USD	(58,834)	(79,485)
Permian Resources Corporation	Call	(9,000)	21-Jul-23	12.00 USD	(89,107)	(119,228)
Viper Energy Partners L.P.	Call	(2,000)	21-Jul-23	30.00 USD	(17,198)	(26,495)
Whitecap Resources Inc.	Call	(4,000)	21-Jul-23	10.50 CAD	(21,000)	(14,000)
Total					(494,212)	(433,395)

Forward Currency Contracts (Schedule 2)

As at June 30, 2023 (unaudited)

Bought (\$)		Sold (\$)		Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation (Depreciation) \$(CAD)
57,124,855	Canadian Dollar	(43,000,000)	US Dollar	14-Jul-23	(57,124,855)	(56,955,852)	169,003
112,996,875	Canadian Dollar	(85,000,000)	US Dollar	31-Jan-24	(112,996,875)	(112,219,196)	777,679
29,641,625	Canadian Dollar	(22,100,000)	US Dollar	31-Jan-24	(29,641,625)	(29,176,991)	464,634
Total							1,411,316

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information

June 30, 2023 (unaudited)

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 June 30, 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 securities. As at June 30, 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. In 2022, given the Fund's recent inception, there was insufficient data to approximate the Fund's beta.

June 30, 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
\$	%	\$	%
33,339,573	12.11	29,510,411	9.92

b) Currency Risk

As at June 30, 2023 and December 31, 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 table below.

June 30, 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	197,847,342	(198,352,039)	(504,697)	(0.18)	(5,047)

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

c) Interest Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information

June 30, 2023 (unaudited)

Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities		
Energy	97.72	99.24
Unrealized appreciation on forward currency contracts	0.51	0.10
Options Written	(0.16)	(0.46)
Cash and other assets less liabilities	1.93	1.12
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements *(note 5)*

As at June 30, 2023 and December 31, 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 table below.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	269,071,807	–	–	269,071,807
Options Written	(433,395)	–	–	(433,395)
Unrealized appreciation on forward currency contracts	–	1,411,316	–	1,411,316
Total	268,638,412	1,411,316	–	270,049,728

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 period ended June 30, 2023 and during the period from March 7, 2022 to December 31, 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 I*	Negotiated by the Unitholder
Series S	1.75%
Series SF	0.75%
ETF Series	1.50%

*The management fee for Series I of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Ninepoint Energy Income Fund

Notes to financial statements – Fund specific information

June 30, 2023 (unaudited)

Tax Loss Carryforwards *(note 3)*

For the taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Restricted Cash and Investments *(note 10)*

As at June 30, 2023, restricted cash and investments held for the Fund were \$83,441,709 (December 31, 2022 – \$228,348,701).

Securities Lending *(note 3)*

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	–	641,654
Collateral	–	675,051
Collateral as a percentage of securities loaned (%)	–	105

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	2,421	–
Securities lending charges	968	–
Net securities lending income	1,453	–
Withholding taxes on securities lending income	122	–
Net securities lending income received by the Fund	1,331	–
Net securities lending income as a percentage of gross securities lending income (%)	60	–

Sharing Arrangements *(note 13)*

During the periods ended June 30, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager is shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Soft dollar broker commissions	2,141	–

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

Ninepoint Target Income Fund

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	30,558,469	32,740,166
Cash (note 11)	267,753	423,272
Unrealized appreciation on swap contracts	134,666	8,383
Due from broker	-	690
Subscriptions receivable	221	12,001
Interest receivable	116,748	131,145
Total assets	31,077,857	33,315,657
Liabilities		
Current liabilities		
Distribution payable to unitholders	105,540	16,000
Due to broker	-	256
Redemptions payable	15,100	1,640
Management fees payable (note 12)	14,997	-
Accrued expenses	18,951	28,098
Total liabilities	154,588	45,994
Net Assets attributable to holders of redeemable units	30,923,269	33,269,663
Net Assets attributable to holders of redeemable units per series		
Series A	1,863,593	704,514
Series F	11,138,105	11,382,915
Series S	1,267,308	1,313,017
Series SF	15,241,384	16,667,047
ETF Series	1,412,879	3,202,170
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	9.93	9.89
Series F	10.04	9.94
Series S	10.01	9.97
Series SF	10.13	10.03
ETF Series	20.18	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 six-month period ended June 30, 2023 and period from June 29, 2022 to June 30, 2022 (unaudited)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes (note 3)	600,196	102
Net realized gains (losses) on sales of investments	672,608	-
Change in unrealized appreciation (depreciation) in the value of investments	22,223	(18,386)
Change in unrealized gains (losses) on swap contracts	144,123	-
Net realized gains (losses) on foreign exchange	(4,596)	-
Securities lending income	584	-
Other income	448	-
Total income (loss)	1,435,586	(18,284)
Expenses (note 12, 13)		
Management fees	92,880	77
Unitholder reporting fees	21,039	194
Administrative fees	12,824	75
Legal fees	9,934	40
Filing fees	9,815	43
Audit fees	7,479	46
Custodial fees	4,471	1
Independent Review Committee fees (note 15)	2,475	11
Interest expense and bank charges	784	-
Total expenses	161,701	487
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,273,885	(18,771)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	54,118	-
Series F	457,810	-
Series S	44,094	(1,724)
Series SF	642,260	(13,684)
ETF Series	75,603	(3,363)
Weighted average number of redeemable units		
Series A	169,339	-
Series F	1,195,398	-
Series S	127,611	30,471
Series SF	1,588,591	343,493
ETF Series	88,187	50,000
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	0.32	-
Series F	0.38	-
Series S	0.35	(0.06)
Series SF	0.40	(0.04)
ETF Series	0.86	(0.07)

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 six-month period ended June 30, 2023 and period from June 29, 2022 to June 30, 2022 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	54,118	-
Series F	457,810	-
Series S	44,094	(1,724)
Series SF	642,260	(13,684)
ETF Series	75,603	(3,363)
	1,273,885	(18,771)
Distributions to holders of redeemable units		
From net investment income		
Series A	(52,370)	-
Series F	(352,179)	-
Series S	(37,961)	-
Series SF	(473,338)	-
ETF Series	(52,036)	-
	(967,884)	-
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	1,299,963	-
Series F	3,648,094	-
Series S	-	509,415
Series SF	-	4,285,427
ETF Series	200,815	1,000,000
Reinvestments of distributions to holders of redeemable units		
Series A	38,063	-
Series F	89,817	-
Series S	33,080	-
Series SF	115,996	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(180,695)	-
Series F	(4,088,352)	-
Series S	(84,922)	-
Series SF	(1,710,581)	-
ETF Series	(2,013,673)	-
	(2,652,395)	5,794,842

Ninepoint Target Income Fund

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

	2023	2022
	\$	\$
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	1,159,079	-
Series F	(244,810)	-
Series S	(45,709)	507,691
Series SF	(1,425,663)	4,271,743
ETF Series	(1,789,291)	996,637
	(2,346,394)	5,776,071
Net Assets attributable to holders of redeemable units, end of period		
Series A	1,863,593	-
Series F	11,138,105	-
Series S	1,267,308	507,691
Series SF	15,241,384	4,271,743
ETF Series	1,412,879	996,637
	30,923,269	5,776,071

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 six-month period ended June 30, 2023 and period from June 29, 2022 to June 30, 2022 (unaudited)

	2023	2022
Units, beginning of period		
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 9)		
Redeemable units issued		
Series A	130,901	-
Series F	363,851	-
Series S	-	50,942
Series SF	-	428,612
ETF Series	10,000	50,000
Reinvestments of distributions to holders of redeemable units		
Series A	3,838	-
Series F	8,978	-
Series S	3,308	-
Series SF	11,495	-
ETF Series	-	-
Redemption of redeemable units		
Series A	(18,180)	-
Series F	(407,980)	-
Series S	(8,485)	-
Series SF	(169,254)	-
ETF Series	(100,000)	-
	(171,528)	529,554
Units, end of period		
Series A	187,759	-
Series F	1,109,698	-
Series S	126,548	50,942
Series SF	1,504,771	428,612
ETF Series	70,000	50,000
	2,998,776	529,554

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

Ninepoint Target Income Fund

Statements of Cash Flows

For the six-month period ended June 30, 2023 and period from June 29, 2022 to June 30, 2022 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	1,273,885	(18,771)
Adjustments for:		
Foreign exchange (gains) losses on cash	6,677	-
Net realized (gains) losses on sales of investments	(672,608)	-
Change in unrealized (appreciation) depreciation in the value of investments	(22,223)	18,386
Change in unrealized (appreciation) depreciation on swap contracts	(144,123)	-
Purchases of investments	(74,877,619)	(1,518,334)
Proceeds from sale of investments	77,772,421	-
Net increase (decrease) in other assets and liabilities	20,247	(21,921)
Net cash provided by (used in) operating activities	3,356,657	(1,540,640)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(601,388)	-
Proceeds from redeemable units issued	5,160,652	1,000,000
Redemption of redeemable units	(8,064,763)	-
Net cash provided by (used in) financing activities	(3,505,499)	1,000,000
Foreign exchange gains (losses) on cash	(6,677)	-
Net increase (decrease) in cash	(148,842)	(540,640)
Cash (Bank indebtedness), beginning of period	423,272	-
Cash (Bank indebtedness), end of period	267,753	(540,640)
Supplemental Information*		
Interest received	614,837	-
Interest paid	784	-

*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 June 30, 2023 (unaudited)

		Maturity Date	Average Cost	Fair Value
			\$	\$
PAR VALUE*	BONDS [70.25%]			
	INVESTMENT GRADE BONDS [70.25%]			
600,000	Bank of Montreal, 5.052%	Aug 14, 2023	596,539	596,286
1,000,000	Bank of Montreal, 5.193%	Sep 21, 2023	988,773	988,330
2,500,000	Bank of Nova Scotia, 5.061%	Jul 31, 2023	2,489,968	2,489,300
1,300,000	Canadian Imperial Bank of Commerce, 4.995%	Aug 1, 2023	1,294,619	1,294,332
1,600,000	Canadian Imperial Bank of Commerce, 5.230%	Sep 8, 2023	1,584,849	1,584,112
958,000	Enbridge Gas Inc., 5.079%	Jul 17, 2023	955,762	955,739
1,000,000	Enbridge Pipelines Inc., 5.602%	Jul 6, 2023	999,054	999,080
425,000	Government of Canada, 4.563%	Jul 6, 2023	424,671	424,677
2,000,000	Mercedes-Benz Canada Finance Inc. and Mercedes-Benz Finance North America LLC, 2.540%	Aug 21, 2023	1,976,490	1,993,669
1,000,000	National Bank of Canada, 4.988%	Jul 19, 2023	997,547	997,410
1,300,000	National Bank of Canada, 4.979%	Aug 16, 2023	1,291,654	1,291,719
2,000,000	Royal Bank of Canada, 5.116%	Jul 27, 2023	1,992,626	1,992,460
800,000	Royal Bank of Canada, 5.272%	Aug 15, 2023	795,240	794,720
500,000	The Toronto-Dominion Bank, 5.036%	Aug 14, 2023	497,112	496,915
1,200,000	The Toronto-Dominion Bank, 5.071%	Aug 25, 2023	1,190,774	1,190,736
1,200,000	The Toronto-Dominion Bank, 5.100%	Sep 29, 2023	1,184,880	1,184,880
2,450,000	TransCanada PipeLines Limited, Callable, 3.690%	Jul 19, 2023	2,433,825	2,448,869
Total bonds			21,694,383	21,723,234
PAR VALUE*	SHORT-TERM INVESTMENTS [28.57%]			
	CORPORATE [28.57%]			
612,000	AltaLink L.P., 3.668%	Nov 6, 2023	607,314	608,581
2,900,000	Bell Canada Inc., Callable, 4.700%	Sep 11, 2023	2,895,143	2,895,966
2,000,000	Canadian Pacific Railway Company, 1.589%	Nov 24, 2023	1,965,388	1,971,076
1,500,000	Daimler Trucks Finance Canada Inc., 1.850%	Dec 15, 2023	1,472,595	1,476,492
1,900,000	Wells Fargo & Company, 2.509%	Oct 27, 2023	1,872,829	1,883,120
Total short-term investment			8,813,269	8,835,235
Total investments [98.82%]			30,507,652	30,558,469
Total unrealized appreciation on swap contracts [0.44%] (Schedule 1)				134,666
Cash and other assets less liabilities [0.74%]				230,134
Total Net Assets attributable to holders of redeemable units [100.00%]				30,923,269

* 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 June 30, 2023 (unaudited)

Swap Details (Pay)	Maturity Date	Notional Amount	Fair Value
		\$(CAD)	\$(CAD)
RBC CA Equity 85% Put Write Index	28-Jun-24	50,583.18	66
RBC CA Equity 90% Put Write Index	28-Jun-24	51,145.11	114
RBC EU Equity 75% Put Write Index	28-Jun-24	231,077.12	465
RBC EU Equity 80% Put Write Index	28-Jun-24	200,404.04	547
RBC EU Equity 85% Put Write Index	28-Jun-24	603,924.29	2,246
RBC US Equity 70% Put Write Index	28-Jun-24	61,318.10	134
RBC US Equity 75% Put Write Index	28-Jun-24	1,942,644.21	5,584
RBC US Equity 80% Put Write Index	28-Jun-24	10,551,009.43	40,379
RBC US Equity 85% Put Write Index	28-Jun-24	16,080,463.41	81,212
RBC US Equity 90% Put Write Index	28-Jun-24	593,042.61	3,920
Total			134,666

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 June 30, 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 June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to other price risk.

b) Currency Risk

As at June 30, 2023 and December 31, 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 table below.

June 30, 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	131,401	0.42	1,314
Euro	4,372	0.01	44
Total	135,773	0.43	1,358

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

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

c) Interest Risk

As at June 30, 2023 and December 31, 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	
	June 30, 2023	December 31, 2022
	\$	\$
Less than 1 year	30,558,469	31,741,742
1-5 years	–	–
>5 years	–	998,424
Total	30,558,469	32,740,166
Impact on Net Assets attributable to holders of redeemable units	49,957	61,798
Impact on Net Assets attributable to holders of redeemable units (%)	0.16	0.19

Credit Risk

As at June 30, 2023 and December 31, 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	June 30, 2023	December 31, 2022
	%	%
AA	9.42	33.16
A	62.80	57.01
BBB	26.60	8.24
Total	98.82	98.41

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Bonds		
Investment Grade Bonds	70.25	51.54
Short-term Investments	28.57	46.87
Unrealized appreciation on swap contracts	0.44	0.03
Cash and other assets less liabilities	0.74	1.56
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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 table below.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	21,723,234	–	21,723,234
Short-term investments	–	8,835,235	–	8,835,235
Swap Contracts	–	134,666	–	134,666
Total	–	30,693,135	–	30,693,135

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 period ended June 30, 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. 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, as at June 30, 2023 and December 31, 2022. 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	
June 30, 2023	\$	\$	\$	\$	\$	\$
Swap contracts						
Derivative assets	134,666	–	134,666	–	–	134,666
Derivative liabilities	–	–	–	–	–	–

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	\$	\$	\$	\$	\$	\$
Swap contracts						
Derivative assets	13,562	(5,178)	8,383	–	–	8,383
Derivative liabilities	(5,178)	5,178	–	–	–	–

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

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 of the Fund is negotiated by the unitholder and may be paid directly by the Fund or by the unitholder.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 15, 2022, the Fund had no capital and non-capital losses available for tax purposes.

Securities Lending (note 3)

As at June 30, 2023 and December 31, 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	June 30, 2023	December 31, 2022
	\$	\$
Securities loaned	1,074,891	–
Collateral	1,130,388	–
Collateral as a percentage of securities loaned (%)	105	–

During the periods ended June 30, 2023 and 2022, securities lending income and charges are shown in the table below.

	June 30, 2023	June 30, 2022
	\$	\$
Gross securities lending income	972	–
Securities lending charges	(388)	–
Net securities lending income	584	–
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	584	–
Net securities lending income as a percentage of gross securities lending income (%)	60	–

Ninepoint Target Income Fund

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

Fund Merger

On February 10, 2023, the Fund acquired all the assets of the corresponding Fund listed below (the “Acquired Fund”), and in exchange, the Fund issued shares to the Acquired Fund which in turn were distributed to the unitholders of the Acquired Fund. The Manager was the investment advisor to the Acquired Fund.

Acquired Fund	Fair Value of assets acquired by the continuing fund	Number of shares issued by the Continuing Fund
Ninepoint Return Advantaged U.S Equity Index Fund	\$2,279,933	228,934

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
Series A	158	–
Series ETF	100	–
Value of units held (\$)	3,589	–

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 US Dollars)

As at June 30, 2023 (unaudited) and December 31, 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	18,941,939	-
Digital assets at fair value (note 3, 5)	-	15,738,801
Cash	792,719	252,130
Subscriptions receivable	-	49,219
Dividends receivable	694	-
Prepaid expenses	29,619	-
Total assets	19,764,971	16,040,150
Liabilities		
Current liabilities		
Management fees payable (note 12)	12,427	240
Total liabilities	12,427	240
Net Assets attributable to holders of redeemable units	19,752,544	16,039,910
Net Assets attributable to holders of redeemable units per series		
Series A	-	-
Series F	-	-
ETF Units	19,752,544	16,039,910
Net Assets attributable to holders of redeemable units per series per unit (note 3)		
Series A	-	-
Series F	-	-
ETF Units	8.76	4.92
Net Assets attributable to holders of redeemable units per series per unit SCAD		
Series A	-	-
Series F	-	-
ETF Units	11.60	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 US Dollars)

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Income		
Dividends (note 3)	2,236	-
Net realized gains (losses) on investments	(4,810,898)	-
Net realized gains (losses) on sales of digital assets	-	1,489,351
Change in unrealized appreciation (depreciation) in the value of investments	16,530,646	-
Change in unrealized appreciation (depreciation) in the value of digital assets	-	(33,918,661)
Net realized gains (losses) on foreign exchange	9,776	(98)
Total income (loss)	11,731,760	(32,429,408)
Expenses (note 12, 13)		
Management fees	90,823	192,528
Custodial fees	62,033	156,717
Administrative fees	31,673	39,211
Transaction costs (note 3, 13)	28,415	-
Unitholder reporting fees	18,219	13,569
Audit fees	14,063	52,187
Filing fees	7,446	1,118
Legal fees	5,275	7,448
Independent Review Committee fees (note 15)	1,591	1,537
Interest expense and bank charges	622	743
Withholding taxes	533	-
Total expenses	260,693	465,058
Expenses waived or absorbed by the Manager (note 13)	(116,526)	(142,076)
Net expenses	144,167	322,982
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	11,587,593	(32,752,390)
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series		
Series A	-	(5,004)
Series F	-	(5,451)
ETF Units	11,587,593	(32,741,935)
Weighted average number of redeemable units		
Series A	-	1,000
Series F	-	1,099
ETF Units	2,934,773	4,124,695
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per series per unit (note 3)		
Series A	-	(5.00)
Series F	-	(4.96)
ETF Units	3.95	(7.94)

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 US Dollars)

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable units, beginning of period		
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	-	(5,004)
Series F	-	(5,451)
ETF Units	11,587,593	(32,741,935)
	11,587,593	(32,752,390)
Redeemable unit transactions (note 9)		
Proceeds from redeemable units issued		
Series A	-	10,000
Series F	-	11,079
ETF Units	133,553	7,669,517
Redemption of redeemable units		
Series A	-	-
Series F	-	(150)
ETF Units	(8,008,512)	(7,933,196)
	(7,874,959)	(242,750)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Series A	-	4,996
Series F	-	5,478
ETF Units	3,712,634	(33,005,614)
	3,712,634	(32,995,140)
Net Assets attributable to holders of redeemable units, end of period		
Series A	-	4,996
Series F	-	5,478
ETF Units	19,752,544	23,208,219
	19,752,544	23,218,693

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

For the six-month periods ended June 30 (unaudited)

	2023	2022
Units, beginning of period		
Series A	-	-
Series F	-	-
ETF Units	3,258,866	4,098,866
	3,258,866	4,098,866
Redeemable unit transactions (note 9)		
Redeemable units issued		
Series A	-	1,000
Series F	-	1,109
ETF Units	20,000	675,000
Redemption of redeemable units		
Series A	-	-
Series F	-	(18)
ETF Units	(1,025,000)	(675,000)
	(1,005,000)	3,091
Units, end of period		
Series A	-	1,000
Series F	-	1,091
ETF Units	2,253,866	4,098,866
	2,253,866	4,100,957

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 US Dollars)

For the six-month periods ended June 30 (unaudited)

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	11,587,593	(32,752,390)
Adjustments for:		
Foreign exchange (gains) losses on cash	(7,580)	98
Net realized (gains) losses on sales of investments	4,810,898	-
Net realized (gains) losses on sales of digital assets	-	(1,489,351)
Change in unrealized (appreciation) depreciation in the value of investments	(16,530,646)	-
Change in unrealized (appreciation) depreciation in the value of digital assets	-	33,918,661
Purchases of investments	(17,620,495)	-
Purchases of digital assets	-	(7,236,000)
Proceeds from sale of investments	26,137,105	-
Proceeds from sale of digital assets	-	8,009,421
Net increase (decrease) in other assets and liabilities	(18,126)	35,805
Net cash provided by (used in) operating activities	8,358,749	486,244
Cash flows from financing activities		
Proceeds from redeemable units issued	182,772	7,690,596
Redemption of redeemable units	(8,008,512)	(7,933,346)
Net cash provided by (used in) financing activities	(7,825,740)	(242,750)
Foreign exchange gains (losses) on cash	7,580	(98)
Net increase (decrease) in cash	533,009	243,494
Cash (Bank indebtedness), beginning of period	252,130	210,225
Cash (Bank indebtedness), end of period	792,719	453,621
Supplemental Information*		
Interest paid	622	743

*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

Schedule of Investment Portfolio

(in U.S. Dollars)

As at June 30, 2023 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [62.48%] FINANCIALS [28.65%]		
11,495	Block Inc.	734,848	765,222
2,120	CME Group Inc.	389,798	392,815
22,349	Coinbase Global Inc.	1,332,568	1,599,071
243,040	Galaxy Digital Holdings Limited	868,602	1,051,232
1,268	Mastercard Inc.	473,879	498,704
14,386	PayPal Holdings Inc.	928,567	959,978
39,256	Robinhood Markets Inc.	374,456	391,775
		5,102,718	5,658,797
	INFORMATION TECHNOLOGY [26.20%]		
3,783	Advanced Micro Devices Inc..	455,976	430,922
408,016	Hut 8 Mining Corporation	927,526	1,355,177
4,000	Microsoft Corporation	1,342,981	1,362,160
3,215	NVIDIA Corporation	1,285,446	1,360,009
10,338	Shopify Inc.	652,887	667,835
		4,664,816	5,176,103
	CONSUMER DISCRETIONARY [5.72%]		
3,031	LVMH Moet Hennessy Louis Vuitton SE	545,025	572,374
5,046	NIKE Inc.	536,841	556,927
		1,081,866	1,129,301
	COMMUNICATION SERVICES [1.91%]		
9,356	Roblox Corporation	377,246	377,047
		377,246	377,047
Total equities		15,256,092	12,341,248
UNITS	DIGITAL ASSET FUNDS [22.33%]		
95,218	CI Galaxy Bitcoin ETF (USD)	484,184	546,551
390,628	CI Galaxy Bitcoin ETF (CAD)	1,551,948	1,769,215
299,988	CI Galaxy Ethereum ETF	1,993,314	2,094,651
Total digital asset funds		4,029,446	4,410,417
UNITS	MUTUAL FUNDS [11.09%]		
290,000	Ninepoint High Interest Savings Fund, Series I	2,204,820	2,190,274
Total mutual funds		2,204,820	2,190,274
	Transaction costs (note 3)	(28,112)	
Total investments [95.90%]		17,432,800	18,941,939
	Cash and other assets less liabilities [4.10%]		810,605
Total Net Assets attributable to holders of redeemable units [100.00%]			19,752,544

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

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

(in U.S. Dollars)

Financial Risk Management (note 6)

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 (“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 June 30, 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. Certain comparatives are not disclosed because prior to the change of Fund objective, the Fund did not hold financial instruments.

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 June 30, 2023, if the equity securities held by the Fund 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.

June 30, 2023	
Impact	As a % of Net Assets attributable to holders of redeemable units
<small>\$</small>	<small>%</small>
1,241,410	6.28

b) Currency Risk

As at June 30, 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.

June 30, 2023

Currency	Fair Value	% of Net Assets attributable to holders of redeemable units	Impact on Net Assets attributable to holders of redeemable units
	<small>\$</small>	<small>%</small>	<small>\$</small>
Canadian Dollar	8,460,549	42.83	84,605

c) Interest Risk

As at June 30, 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 June 30, 2023 (unaudited)

(in U.S. Dollars)

Concentration Risk

As at June 30, 2023 and December 31, 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2023	December 31, 2022
	%	%
Equities:		
Financials	28.65	–
Information Technology	26.20	–
Consumer Discretionary	5.72	–
Communication Services	1.91	–
Digital Asset Funds	22.33	–
Mutual Funds	11.09	–
Bitcoin	–	98.12
Cash and other assets less liabilities	4.10	1.88
Total Net Assets attributable to holders of redeemable units	100.00	100.00

Fair Value Measurements (note 5)

As at June 30, 2023 and December 31, 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 table below.

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	12,341,248	–	–	12,341,248
Digital Asset Funds	3,863,866	546,551	–	4,410,417
Mutual Funds	–	2,190,274	–	2,190,274
Total	16,205,114	2,736,825	–	18,941,939

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 period ended June 30, 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)
Series A	1.70%
Series F	0.70%
ETF Units	0.70%

Ninepoint Web3 Innovators Fund (formerly, Ninepoint Bitcoin ETF)

Notes to financial statements – Fund specific information June 30, 2023 (unaudited)

(in U.S. Dollars)

Tax Loss Carryforwards (note 3)

As of the taxation year ended December 15, 2022, 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
\$	\$	
1,463,439	–	–

Related Party Holdings

As at June 30, 2023 and December 31, 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.

	June 30, 2023	December 31, 2022
Units held		
ETF Units	200	200
Value of units held (\$)	2,692	1,330

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

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 Funds, 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 (previously 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, and May 9, 2022. 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.

The date of inception and series structure of each of the Funds are as follows:

Generic Notes to Financial Statements June 30, 2023 (unaudited)

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.
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 were 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 II 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.
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 it was terminated in April 2020. On May 12, 2021, ETF Series was introduced.

Generic Notes to Financial Statements June 30, 2023 (unaudited)

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 June 30, 2023 and December 31, 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 periods ended June 30, 2023 and 2022, except for Funds or series of a Fund established during either period, 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 June 30 of the applicable period. The Schedule of Investment Portfolio for each Fund is as at June 30, 2023.

These financial statements were approved for issuance by the Manager on August 25, 2023.

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.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting (“IAS 34”).

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 that Fund’s functional currency.

3. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies 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”).

Generic Notes to Financial Statements June 30, 2023 (unaudited)

The Funds' investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

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 cashflow methodology.
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 which 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 June 30, 2023 (unaudited)

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 “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 “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 “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 they are 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 are reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on swap contracts”.

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 swaps contracts is reflected in the Statements of Comprehensive Income (Loss).

Generic Notes to Financial Statements June 30, 2023 (unaudited)

as part of “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 future contracts, gold future contracts and carbon credit future 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 “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 are 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 “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).

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).

Generic Notes to Financial Statements June 30, 2023 (unaudited)

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 expense”. 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 which 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 be comprised 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. Ninepoint Web3 Innovators Fund invested in Bitcoin during the period. The Manager considers it appropriate to classify and measure the Fund’s digital assets in accordance with IAS 2. Refer to *Note 4: Critical Accounting Estimates and Judgements* 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 “Change in unrealized appreciation (depreciation) in 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

Generic Notes to Financial Statements June 30, 2023 (unaudited)

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 Measurement* 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 which 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 International Accounting Standards Board (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 the fund’s digital assets in accordance with IAS 2, *Inventory* (“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 which 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 period ending June 30, 2023 and year ending December 31, 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 one-month, three-month, six-month and twelve-month U.S. LIBOR settings will cease to be published after June 30, 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 LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Fund's U.S. LIBOR or CDOR exposure from its 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.

Generic Notes to Financial Statements June 30, 2023 (unaudited)

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.

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 Net Asset Value ("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 which 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 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 period 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 assets markets are speculative, highly volatile, and are sensitive to new developments. Any significant changes in market sentiment can induce large swings in

Generic Notes to Financial Statements June 30, 2023 (unaudited)

volume and subsequent price changes, and such volatility can adversely relate 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 cyber security 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 digital asset sub-custodian if it is 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 its 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 net asset value. 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-

Generic Notes to Financial Statements June 30, 2023 (unaudited)

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. 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.

9. Redeemable Units

Each Fund is permitted to issue an unlimited number of series of redeemable units and an unlimited number of redeemable units in each series.

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 net asset value 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:

Generic Notes to Financial Statements June 30, 2023 (unaudited)

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 net asset value 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 net asset value 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.
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.

Generic Notes to Financial Statements June 30, 2023 (unaudited)

Series	Series Description
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 net asset value exceeding \$20 million and February 28, 2022 and for Ninepoint Energy Income Fund, it is available until the earlier of the Fund’s net asset value exceeding \$20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund’s net asset value 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 net asset value exceeding \$20 million and February 28, 2022 and for Ninepoint Energy Income Fund, it is available until the earlier of the Fund’s net asset value exceeding \$20 million and June 30, 2022. For Ninepoint Target Income Fund, it is available until the Fund’s net asset value 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.

UNIT VALUATION

As at June 30, 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.

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

Generic Notes to Financial Statements June 30, 2023 (unaudited)

10. 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 Series ETF units.
Ninepoint Alternative Credit Opportunities Fund	Series A units, Series D units, Series F units, Series I units, Series QF units and Series ETF units.
Ninepoint Energy Income Fund	Series A units, Series D units, Series F units, Series I units, Series S units, Series SF units, Series Sereis ETF units.
Ninepoint Target Income Fund	Series A units, Series F units, Series I units, Series S units, Series SF units, Series Sereis ETF 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 unitholders” and/or “Units issued from reinvested distributions”.

11. 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.

12. 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.

INCENTIVE 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

Generic Notes to Financial Statements June 30, 2023 (unaudited)

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 net asset value 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 net asset value per unit, or (ii) the net asset value 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 net asset value 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.

13. 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.

14. 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.

15. 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).

16. Economic Conditions

RUSSIA AND UKRAINE CONFLICT

The escalating conflict between Russia and Ukraine has 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 this 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.

17. Subsequent Events

CHANGES TO INVESTMENT OBJECTIVE AND INVESTMENT STRATEGIES

On August 3, 2023, the unitholders of Ninepoint High Interest Savings Fund provided approval to expand the investment objective to permit the Fund to also invest in high-quality money market securities. The Manager adjusted the investment strategies to implement the new investment objective, and until the earlier of June 30, 2024 or the Fund's net asset value (NAV) exceeds \$1 billion, will temporarily waive or waive a portion of the annual management fee as follows:

Series	Current Management Fee	Management Fee After Waiver (effective August 3, 2023 until the earlier of June 30, 2024 or the Fund's NAV exceeds \$1 billion)
Series A	0.39%	0.25%
Series F	0.14%	0%
ETF Series (NSAV)	0.14%	0%

The temporary waiver will result in a reduction in the management expense ratios for the series indicated. The Manager may cease the waiver without notice.

Corporate Information

Corporate Address

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

Auditors

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

Legal Counsel

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