



# Ninepoint Risk Advantaged U.S. Equity Index Fund

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

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The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The investment objective of Ninepoint Risk Advantaged U.S. Equity Index (the “Fund”) 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.

To achieve the Fund’s investment objective, the Portfolio Manager gains exposure to equities through investment in one or more exchange-traded funds (“ETFs”) that seek to replicate the performance net of expenses of the Index.

The Fund may also:

- invest in cash or short-term debt securities primarily for cash management;
- engage in securities lending and, upon providing 60 days’ notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

### Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus in a manner which is consistent with the Fund’s investment objectives and as permitted by securities regulators. The Fund is suitable for investors with a low to medium tolerance for risk.

### Results of Operations

The Fund, Series A returned 8.4% in the first half of 2024, while its benchmark, the S&P 500 Index, returned 19.0%.

The first half of 2024 has seen a continuation of strength in technology shares with more muted performance in many cyclical sectors such as industrial and financials. Index implied volatility was stable in the first half of 2024, with muted correlation between equities and low single stock volatility. Despite the improved earnings trends, valuation multiple expansion has driven much of the equity market performance so far this year with strong contributions from AI related equities. This could leave equity markets vulnerable if investors start to question the sustainability of AI related investment spending, driving either outright declines in markets or a volatile internal rotation into lagging sectors.

The Fund deployed put-spread collars that offered the strategy equity upside participation until the call strike prices and downside protection between the put spread strikes of the portfolio laddered over the forward 12 months.

The top factors contributing to performance were a rally in U.S. equities and an increase in the S&P 500. The S&P 500 ETF (SPY) was the top contributor to performance. S&P 500 long put options and call options sold against the S&P 500 long position were the top detractor. The portfolio rolled expiring put spread collars into 2025. This was done to maintain portfolio hedges, in between the put spread strike prices and upside participation, up until the call strike prices, on the S&P 500 ETF (SPY) underlying.

The Fund’s net asset value decreased by 1.5% during the period, from \$47.9 million as at December 31, 2023 to \$47.2 million as at June 30, 2024. This change was predominantly due to net redemptions of \$4.7 million and expenses of \$0.6 million, offset by net realized and unrealized gains on investments and derivatives of \$4.2 million and dividend income of \$0.3 million.

### Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2024. The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

# Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2024

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 1.80% for Series A units, 0.80% for Series D units and Series F units, 0.70% for Series PF units, 0.60% for Series QF units and is negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2024, the Fund incurred management fees of \$421,947 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

|   | Portfolio<br>Advisory | Trailing<br>Commissions |
|---|-----------------------|-------------------------|
| Ninepoint Risk Advantaged U.S. Index Equity Fund – Series A | 44%                   | 56%                     |
| Ninepoint Risk Advantaged U.S. Index Equity Fund – Series D | 100%                  | –                       |
| Ninepoint Risk Advantaged U.S. Index Equity Fund – Series F | 100%                  | –                       |

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$620 during the period ended June 30, 2024, to Sightline Wealth Management, an affiliate of the manager.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. For the period ended June 30, 2024, the Manager did not absorb any expenses.

### OTHER RELATED PARTY TRANSACTIONS

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

# Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2024

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share<sup>1</sup>

|  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series A   | \$               | \$              | \$              | \$              | \$              | \$              |
| Net assets, beginning of period                              | 13.04            | 11.62           | 12.36           | 11.43           | 11.71           | 10.73           |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                 |                 |                 |                 |
| Total revenue  | 0.09             | 0.18            | 0.18            | 0.17            | 0.23            | 0.20            |
| Total expenses   | (0.18)           | (0.33)          | (0.30)          | (0.32)          | (0.33)          | (0.37)          |
| Realized gains (losses) for the period                       | (0.20)           | 0.55            | 0.46            | (0.32)          | (0.81)          | 0.64            |
| Unrealized gains (losses) for the period                     | 1.40             | 1.03            | (1.15)          | 1.35            | 0.59            | 0.86            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>1.11</b>      | <b>1.43</b>     | <b>(0.81)</b>   | <b>0.88</b>     | <b>(0.32)</b>   | <b>1.33</b>     |
| <b>Distributions:</b>  |                  |                 |                 |                 |                 |                 |
| From dividend distributions                                  | –                | –               | –               | –               | (0.07)          | (0.16)          |
| <b>Total distributions<sup>3</sup></b>                       | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>(0.07)</b>   | <b>(0.16)</b>   |
| <b>Net assets, end of period</b>                             | <b>14.14</b>     | <b>13.04</b>    | <b>11.62</b>    | <b>12.36</b>    | <b>11.43</b>    | <b>11.71</b>    |

|  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 <sup>6</sup> | Dec 31,<br>2019 |
|--|------------------|-----------------|-----------------|-----------------|------------------------------|-----------------|
| Series A1  | \$               | \$              | \$              | \$              | \$                           | \$              |
| Net assets, beginning of period                              | –                | –               | –               | –               | 11.80                        | 10.80           |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                 |                 |                              |                 |
| Total revenue  | –                | –               | –               | –               | 0.13                         | 0.20            |
| Total expenses   | –                | –               | –               | –               | (0.21)                       | (0.36)          |
| Realized gains (losses) for the period                       | –                | –               | –               | –               | (0.58)                       | 0.66            |
| Unrealized gains (losses) for the period                     | –                | –               | –               | –               | 0.26                         | 0.92            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>(0.40)</b>                | <b>1.43</b>     |
| <b>Distributions:</b>  |                  |                 |                 |                 |                              |                 |
| From dividend distributions                                  | –                | –               | –               | –               | –                            | (0.16)          |
| <b>Total distributions<sup>3</sup></b>                       | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>                     | <b>(0.16)</b>   |
| <b>Net assets, end of period</b>                             | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>                     | <b>11.80</b>    |

|  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 <sup>8</sup> | Dec 31,<br>2021 <sup>7</sup> | Dec 31,<br>2020 | Dec 31,<br>2019 <sup>5</sup> |
|--|------------------|-----------------|------------------------------|------------------------------|-----------------|------------------------------|
| Series D   | \$               | \$              | \$                           | \$                           | \$              | \$                           |
| Net assets, beginning of period                              | 11.15            | 9.83            | 10.00                        | 9.92                         | 10.11           | 10.00                        |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                              |                              |                 |                              |
| Total revenue  | 0.08             | 0.17            | 0.12                         | 0.03                         | 0.20            | 0.04                         |
| Total expenses   | (0.09)           | (0.16)          | (0.04)                       | (0.08)                       | (0.23)          | (0.15)                       |
| Realized gains (losses) for the period                       | (0.18)           | 0.45            | 0.21                         | (0.35)                       | (0.83)          | 0.40                         |
| Unrealized gains (losses) for the period                     | 1.20             | 0.83            | (0.55)                       | (1.49)                       | 0.73            | (0.71)                       |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>1.01</b>      | <b>1.29</b>     | <b>(0.26)</b>                | <b>(1.89)</b>                | <b>(0.13)</b>   | <b>(0.42)</b>                |
| <b>Distributions:</b>  |                  |                 |                              |                              |                 |                              |
| From dividend distributions                                  | –                | –               | –                            | –                            | (0.06)          | (0.14)                       |
| <b>Total distributions<sup>3</sup></b>                       | <b>–</b>         | <b>–</b>        | <b>–</b>                     | <b>–</b>                     | <b>(0.06)</b>   | <b>(0.14)</b>                |
| <b>Net assets, end of period</b>                             | <b>12.15</b>     | <b>11.15</b>    | <b>9.83</b>                  | <b>–</b>                     | <b>9.92</b>     | <b>10.11</b>                 |

# Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2024

|  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$               | \$              | \$              | \$              | \$              | \$              |
| Series F   |                  |                 |                 |                 |                 |                 |
| Net assets, beginning of period                              | 14.88            | 13.11           | 13.80           | 12.62           | 12.79           | 11.59           |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                 |                 |                 |                 |
| Total revenue  | 0.11             | 0.21            | 0.20            | 0.18            | 0.25            | 0.23            |
| Total expenses   | (0.12)           | (0.22)          | (0.19)          | (0.21)          | (0.23)          | (0.27)          |
| Realized gains (losses) for the period                       | (0.24)           | 0.62            | 0.52            | (0.04)          | (0.72)          | 0.57            |
| Unrealized gains (losses) for the period                     | 1.60             | 1.14            | (1.29)          | 1.18            | 0.33            | 1.48            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>1.35</b>      | <b>1.75</b>     | <b>(0.76)</b>   | <b>1.11</b>     | <b>(0.37)</b>   | <b>2.01</b>     |
| <b>Distributions:</b>  |                  |                 |                 |                 |                 |                 |
| From dividend distributions                                  | –                | –               | –               | –               | (0.08)          | (0.17)          |
| <b>Total distributions<sup>3</sup></b>                       | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>(0.08)</b>   | <b>(0.17)</b>   |
| <b>Net assets, end of period</b>                             | <b>16.22</b>     | <b>14.88</b>    | <b>13.11</b>    | <b>13.80</b>    | <b>12.62</b>    | <b>12.79</b>    |

|  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 <sup>6</sup> | Dec 31,<br>2019 |
|--|------------------|-----------------|-----------------|-----------------|------------------------------|-----------------|
|  | \$               | \$              | \$              | \$              | \$                           | \$              |
| Series F1  |                  |                 |                 |                 |                              |                 |
| Net assets, beginning of period                              | –                | –               | –               | –               | 12.85                        | 11.63           |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                 |                 |                              |                 |
| Total revenue  | –                | –               | –               | –               | 0.14                         | 0.22            |
| Total expenses   | –                | –               | –               | –               | (0.14)                       | (0.25)          |
| Realized gains (losses) for the period                       | –                | –               | –               | –               | (0.23)                       | 0.72            |
| Unrealized gains (losses) for the period                     | –                | –               | –               | –               | (0.01)                       | 1.05            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>(0.24)</b>                | <b>1.74</b>     |
| <b>Distributions:</b>  |                  |                 |                 |                 |                              |                 |
| From dividend distributions                                  | –                | –               | –               | –               | –                            | (0.17)          |
| <b>Total distributions<sup>3</sup></b>                       | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>                     | <b>(0.17)</b>   |
| <b>Net assets, end of period</b>                             | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>                     | <b>12.85</b>    |

|  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 <sup>6</sup> | Dec 31,<br>2019 |
|--|------------------|-----------------|-----------------|-----------------|------------------------------|-----------------|
|  | \$               | \$              | \$              | \$              | \$                           | \$              |
| Series FT  |                  |                 |                 |                 |                              |                 |
| Net assets, beginning of period                              | –                | –               | –               | –               | 7.51                         | 7.21            |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                 |                 |                              |                 |
| Total revenue  | –                | –               | –               | –               | 0.08                         | 0.14            |
| Total expenses   | –                | –               | –               | –               | (0.08)                       | (0.16)          |
| Realized gains (losses) for the period                       | –                | –               | –               | –               | (0.18)                       | 0.27            |
| Unrealized gains (losses) for the period                     | –                | –               | –               | –               | (0.25)                       | 1.23            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>(0.43)</b>                | <b>1.47</b>     |
| <b>Distributions:</b>  |                  |                 |                 |                 |                              |                 |
| From dividend distributions                                  | –                | –               | –               | –               | –                            | (0.10)          |
| From return of capital                                       | –                | –               | –               | –               | (0.26)                       | (0.44)          |
| <b>Total distributions<sup>3</sup></b>                       | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>(0.26)</b>                | <b>(0.54)</b>   |
| <b>Net assets, end of period</b>                             | <b>–</b>         | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>                     | <b>7.51</b>     |

# Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2024

|  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 <sup>6</sup> | Dec 31,<br>2019 |
|--|------------------|-----------------|-----------------|-----------------|------------------------------|-----------------|
|  | \$               | \$              | \$              | \$              | \$                           | \$              |
| Series I   |                  |                 |                 |                 |                              |                 |
| Net assets, beginning of period                              | –                | –               | –               | –               | 13.95                        | 12.50           |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                 |                 |                              |                 |
| Total revenue  | –                | –               | –               | –               | 0.08                         | 0.23            |
| Total expenses   | –                | –               | –               | –               | (0.06)                       | (0.13)          |
| Realized gains (losses) for the period                       | –                | –               | –               | –               | 0.03                         | 0.92            |
| Unrealized gains (losses) for the period                     | –                | –               | –               | –               | (0.87)                       | 0.62            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | –                | –               | –               | –               | (0.82)                       | 1.64            |
| <b>Distributions:</b>  |                  |                 |                 |                 |                              |                 |
| From dividend distributions                                  | –                | –               | –               | –               | –                            | (0.19)          |
| <b>Total distributions<sup>3</sup></b>                       | –                | –               | –               | –               | –                            | (0.19)          |
| <b>Net assets, end of period</b>                             | –                | –               | –               | –               | –                            | 13.95           |

|  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 <sup>4</sup> |
|--|------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|
|  | \$               | \$              | \$              | \$              | \$              | \$                           |
| Series QF  |                  |                 |                 |                 |                 |                              |
| Net assets, beginning of period                              | –                | –               | –               | –               | –               | 8.31                         |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                 |                 |                 |                              |
| Total revenue  | –                | –               | –               | –               | –               | 0.09                         |
| Total expenses   | –                | –               | –               | –               | –               | (0.11)                       |
| Realized gains (losses) for the period                       | –                | –               | –               | –               | –               | 0.19                         |
| Unrealized gains (losses) for the period                     | –                | –               | –               | –               | –               | 0.51                         |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | –                | –               | –               | –               | –               | 0.68                         |
| <b>Distributions:</b>  |                  |                 |                 |                 |                 |                              |
| <b>Total distributions<sup>3</sup></b>                       | –                | –               | –               | –               | –               | –                            |
| <b>Net assets, end of period</b>                             | –                | –               | –               | –               | –               | –                            |

|  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 <sup>6</sup> | Dec 31,<br>2019 |
|--|------------------|-----------------|-----------------|-----------------|------------------------------|-----------------|
|  | \$               | \$              | \$              | \$              | \$                           | \$              |
| Series T   |                  |                 |                 |                 |                              |                 |
| Net assets, beginning of period                              | –                | –               | –               | –               | 7.00                         | 6.80            |
| <b>Increase (decrease) from operations:</b>                  |                  |                 |                 |                 |                              |                 |
| Total revenue  | –                | –               | –               | –               | 0.08                         | 0.13            |
| Total expenses   | –                | –               | –               | –               | (0.12)                       | (0.23)          |
| Realized gains (losses) for the period                       | –                | –               | –               | –               | (0.37)                       | 0.40            |
| Unrealized gains (losses) for the period                     | –                | –               | –               | –               | 0.23                         | 0.61            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | –                | –               | –               | –               | (0.18)                       | 0.91            |
| <b>Distributions:</b>  |                  |                 |                 |                 |                              |                 |
| From dividend distributions                                  | –                | –               | –               | –               | –                            | (0.09)          |
| From return of capital                                       | –                | –               | –               | –               | (0.25)                       | (0.41)          |
| <b>Total distributions<sup>3</sup></b>                       | –                | –               | –               | –               | (0.25)                       | (0.50)          |
| <b>Net assets, end of period</b>                             | –                | –               | –               | –               | –                            | 7.00            |

1 This information is derived from the Fund's interim and audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

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

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

5 Information provided is for the period from April 12, 2019 (first issuance) to December 31, 2019 for Series D units.

6 All outstanding Series A1 units, Series F1 units, Series FT units, Series I units and Series T units were fully redeemed during the year ended December 31, 2020.

7 All outstanding Series D units were fully redeemed during the year ended December 31, 2021.

8 Information provided is for the period from March 1, 2022 (re-subscription) to December 31, 2022 for Series D units.

# Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2024

## Ratios and Supplemental Data

| Series A                                  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) <sup>1</sup> | \$38,078         | \$38,666        | \$41,129        | \$52,797        | \$72,708        | \$84,533        |
| Number of units outstanding <sup>1</sup>  | 2,692,979        | 2,964,622       | 3,539,743       | 4,270,173       | 6,361,496       | 7,220,581       |
| Management expense ratio <sup>2</sup>     | 2.46%            | 2.42%           | 2.35%           | 2.50%           | 2.49%           | 2.64%           |
| Trading expense ratio <sup>3</sup>        | 0.02%            | 0.02%           | 0.02%           | 0.02%           | 0.23%           | 0.49%           |
| Portfolio turnover rate <sup>4</sup>      | 7.88%            | 10.98%          | 5.89%           | 16.56%          | 128.69%         | 91.32%          |
| Net asset value per share <sup>1</sup>    | \$14.14          | \$13.04         | \$11.62         | \$12.36         | \$11.43         | \$11.71         |

| Series A1                                 | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) <sup>1</sup> | –                | –               | –               | –               | –               | \$4,411         |
| Number of units outstanding <sup>1</sup>  | –                | –               | –               | –               | –               | 373,890         |
| Management expense ratio <sup>2</sup>     | –                | –               | –               | –               | –               | 2.55%           |
| Trading expense ratio <sup>3</sup>        | –                | –               | –               | –               | –               | 0.49%           |
| Portfolio turnover rate <sup>4</sup>      | –                | –               | –               | –               | –               | 91.32%          |
| Net asset value per share <sup>1</sup>    | –                | –               | –               | –               | –               | \$11.80         |

| Series D                                  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) <sup>1</sup> | \$674            | \$731           | \$540           | –               | \$6             | \$6             |
| Number of units outstanding <sup>1</sup>  | 55,485           | 65,559          | 54,940          | –               | 586             | 582             |
| Management expense ratio <sup>2</sup>     | 1.37%            | 1.31%           | 1.33%           | –               | 1.98%           | 2.16%           |
| Trading expense ratio <sup>3</sup>        | 0.02%            | 0.02%           | 0.02%           | –               | 0.23%           | 0.49%           |
| Portfolio turnover rate <sup>4</sup>      | 7.88%            | 10.98%          | 5.89%           | –               | 128.69%         | 91.32%          |
| Net asset value per share <sup>1</sup>    | \$12.15          | \$11.15         | 9.83            | –               | \$9.92          | \$10.11         |

| Series F                                  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) <sup>1</sup> | \$8,419          | \$8,488         | \$9,679         | \$12,048        | \$17,565        | \$25,914        |
| Number of units outstanding <sup>1</sup>  | 519,066          | 570,436         | 738,059         | 872,801         | 1,391,474       | 2,026,330       |
| Management expense ratio <sup>2</sup>     | 1.37%            | 1.34%           | 1.24%           | 1.44%           | 1.40%           | 1.53%           |
| Trading expense ratio <sup>3</sup>        | 0.02%            | 0.02%           | 0.02%           | 0.02%           | 0.23%           | 0.49%           |
| Portfolio turnover rate <sup>4</sup>      | 7.88%            | 10.98%          | 5.89%           | 16.56%          | 128.69%         | 91.32%          |
| Net asset value per share <sup>1</sup>    | \$16.22          | \$14.88         | \$13.11         | \$13.80         | \$12.62         | \$12.79         |

| Series F1                                 | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) <sup>1</sup> | –                | –               | –               | –               | –               | \$1,352         |
| Number of units outstanding <sup>1</sup>  | –                | –               | –               | –               | –               | 105,241         |
| Management expense ratio <sup>2</sup>     | –                | –               | –               | –               | –               | 1.44%           |
| Trading expense ratio <sup>3</sup>        | –                | –               | –               | –               | –               | 0.49%           |
| Portfolio turnover rate <sup>4</sup>      | –                | –               | –               | –               | –               | 91.32%          |
| Net asset value per share <sup>1</sup>    | –                | –               | –               | –               | –               | \$12.85         |

# Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2024

| Series FT                                 | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) <sup>1</sup> | –                | –               | –               | –               | –               | \$540           |
| Number of units outstanding <sup>1</sup>  | –                | –               | –               | –               | –               | 71,888          |
| Management expense ratio <sup>2</sup>     | –                | –               | –               | –               | –               | 1.54%           |
| Trading expense ratio <sup>3</sup>        | –                | –               | –               | –               | –               | 0.49%           |
| Portfolio turnover rate <sup>4</sup>      | –                | –               | –               | –               | –               | 91.32%          |
| Net asset value per share <sup>1</sup>    | –                | –               | –               | –               | –               | \$7.51          |

| Series I                                  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) <sup>1</sup> | –                | –               | –               | –               | –               | \$12            |
| Number of units outstanding <sup>1</sup>  | –                | –               | –               | –               | –               | 847             |
| Management expense ratio <sup>2</sup>     | –                | –               | –               | –               | –               | 0.43%           |
| Trading expense ratio <sup>3</sup>        | –                | –               | –               | –               | –               | 0.49%           |
| Portfolio turnover rate <sup>4</sup>      | –                | –               | –               | –               | –               | 91.32%          |
| Net asset value per share <sup>1</sup>    | –                | –               | –               | –               | –               | \$13.95         |

| Series T                                  | June 30,<br>2024 | Dec 31,<br>2023 | Dec 31,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (000s) <sup>1</sup> | –                | –               | –               | –               | –               | \$1,397         |
| Number of units outstanding <sup>1</sup>  | –                | –               | –               | –               | –               | 199,488         |
| Management expense ratio <sup>2</sup>     | –                | –               | –               | –               | –               | 2.66%           |
| Trading expense ratio <sup>3</sup>        | –                | –               | –               | –               | –               | 0.49%           |
| Portfolio turnover rate <sup>4</sup>      | –                | –               | –               | –               | –               | 91.32%          |
| Net asset value per share <sup>1</sup>    | –                | –               | –               | –               | –               | \$7.00          |

1 This information is provided as at June 30, 2024, and December 31 for the years prior to 2024.

2 Management expense ratio (“MER”) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

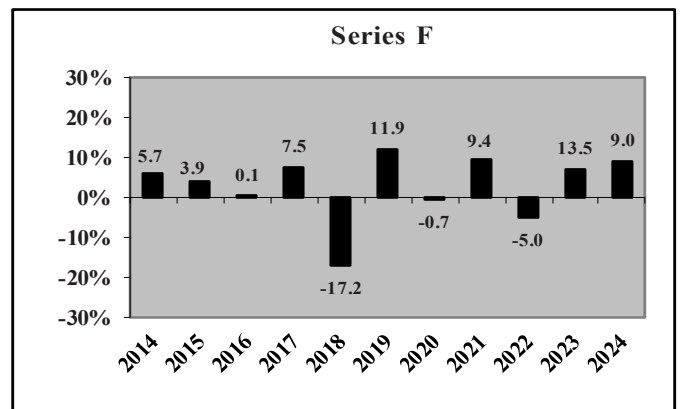
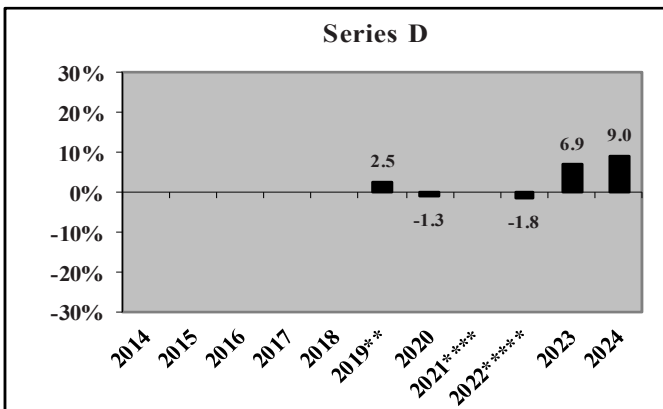
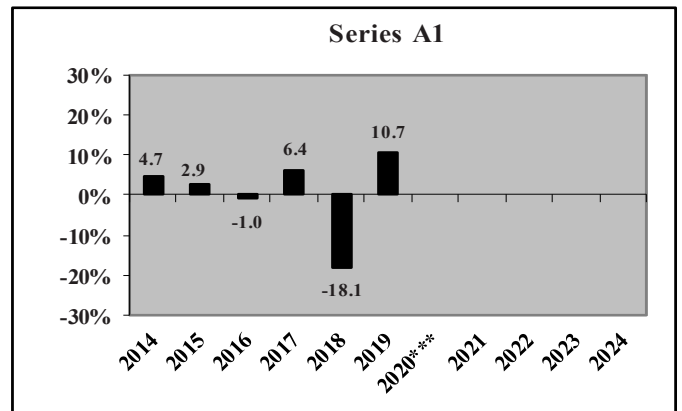
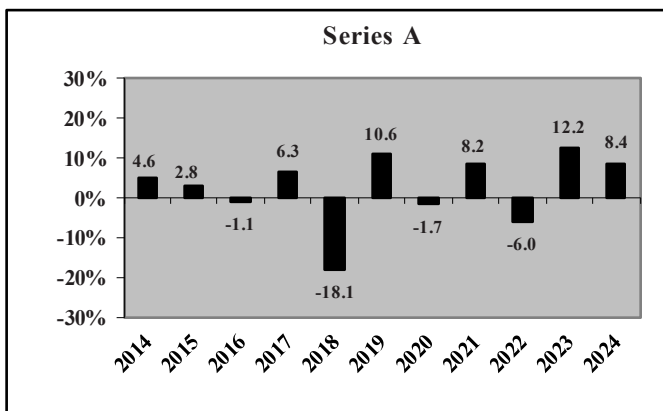


## Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

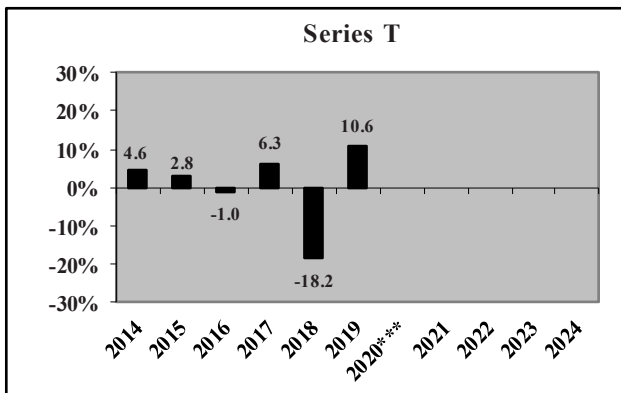
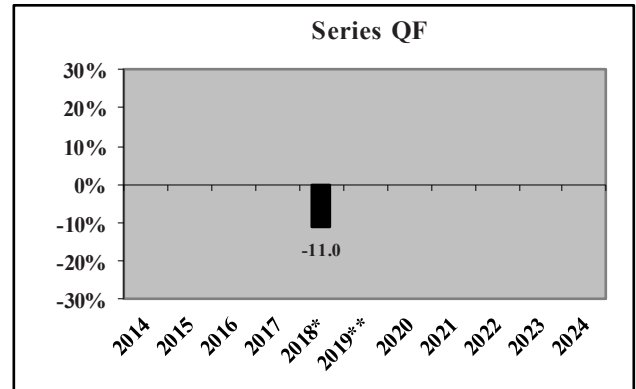
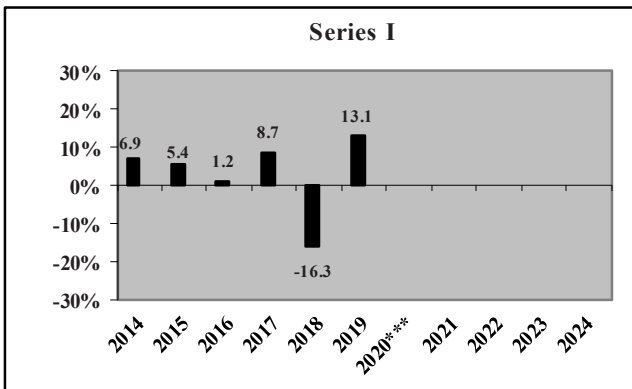
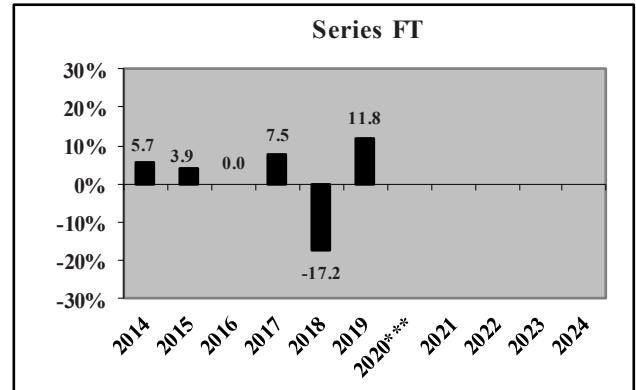
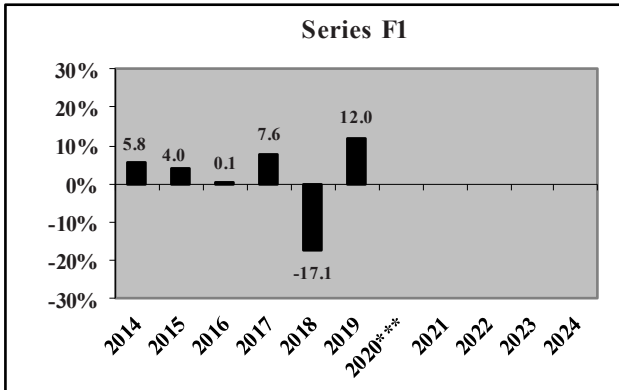
### Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.



# Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2024



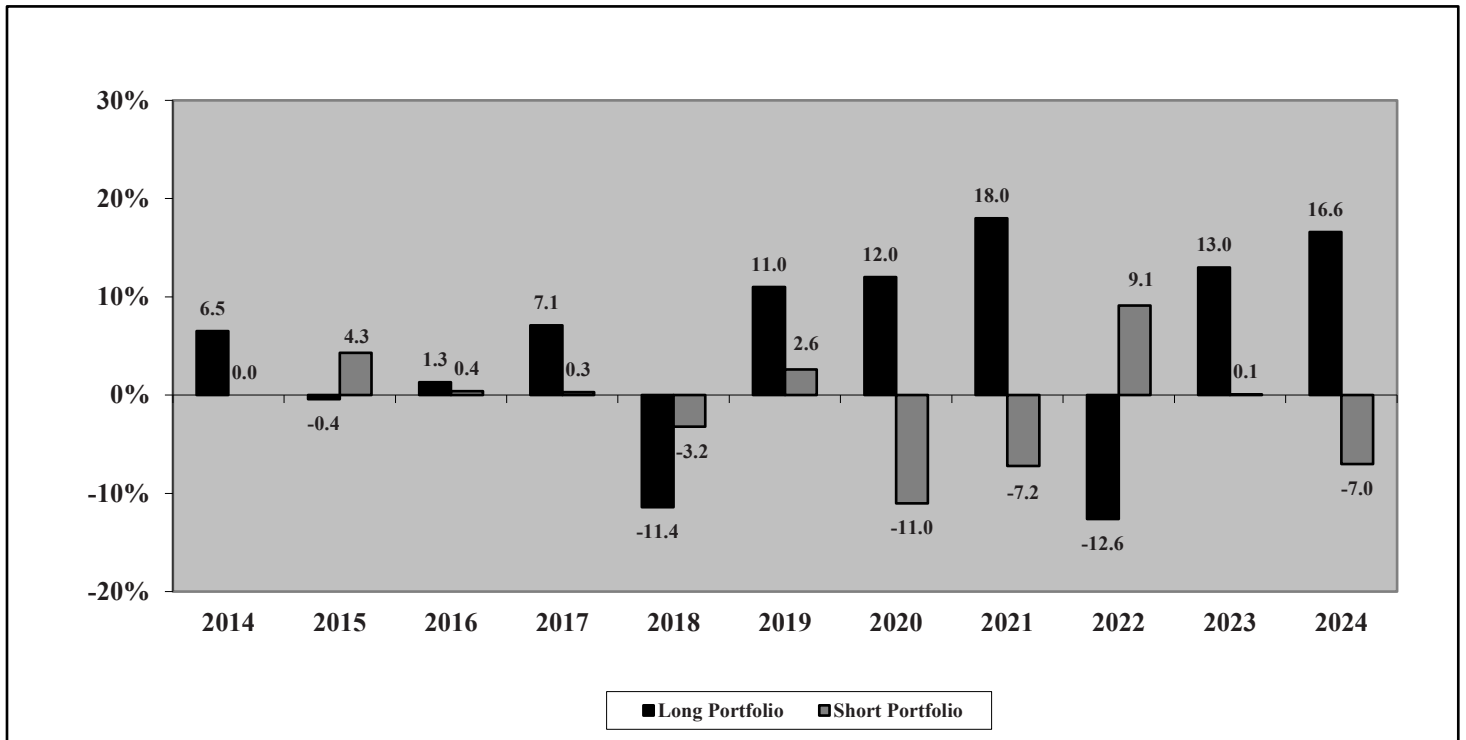
\* Return from the period August 29, 2018 (first issuance) to December 31, 2018 for Series QF units (not annualized).  
 \*\* Return from the period April 12, 2019 (first issuance) to December 31, 2019 for Series D units (not annualized). All outstanding Series QF units were fully redeemed during the year ended December 31, 2019.  
 \*\*\* All outstanding Series A1 units, Series F1 units, Series FT units, Series I units and Series T units were fully redeemed during the year ended December 31, 2020.  
 \*\*\*\* All outstanding Series D units were fully redeemed during the year ended December 31, 2021.  
 \*\*\*\*\* Return from March 1, 2022 (re-subscription) to December 31, 2022 for Series D units (not annualized).

# Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2024

## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



# Ninepoint Risk Advantaged U.S. Equity Index Fund

June 30, 2024

## Summary of Investment Portfolio

As at June 30, 2024

### Portfolio Allocation

|                        | % of<br>Net Asset Value |
|------------------------|-------------------------|
| Long Positions         |                         |
| Funds                  | 103.8                   |
| Communication Services | 1.8                     |
| Information Technology | 0.0                     |
| Total Long Positions   | 105.6                   |
| Cash                   | 0.1                     |
| Other Net Liabilities  | (5.7)                   |
| Total Net Asset Value  | 100.0                   |

### All Long Positions

| Issuer  | % of<br>Net Asset Value |
|---|-------------------------|
| SPDR S&P 500 ETF Trust  | 103.8                   |
| Hootsuite Media Inc., Preferred Shares                              | 1.8                     |
| Cash  | 0.1                     |
| Baanto International Limited  | 0.0                     |
| Baanto International Limited, Rights                                | 0.0                     |
| Baanto International Limited, Class B, Convertible Preferred Shares | 0.0                     |
| Baanto International Limited, Class C, Preferred Shares             | 0.0                     |
| All long positions as a percentage of Net Asset Value               | 105.7                   |

The Fund held no short positions as at June 30, 2024.

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

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## Corporate Information

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[www.ninepoint.com](http://www.ninepoint.com)

Call our mutual fund information line for daily closing prices:

416.362.7172 or 1.888.362.7172

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