

## Annual Report of the Independent Review Committee of the Ninepoint Group of Funds

February 9, 2026

Dear Securityholders,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** (“NI 81-107” or the “Instrument”), Ninepoint Partners LP (the “Manager”) established an Independent Review Committee (the “Committee” or “IRC”) for the Prospectus Funds on July 26, 2017. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is and remains independent of the Funds, of the Manager and each entity related to the Manager (as defined in the Instrument).

The Manager also manages several onshore and offshore Non-Prospectus Funds that are not reporting issuers and to which NI 81-107 does not apply. The Manager was granted Exemptive Relief Orders on July 24, 2017 by the Ontario Securities Commission (“OSC”) (referred to as the “Collective Relief”). As a result of the Collective Relief, the Manager has appointed the Committee to be the Independent Review Committee of the Non-Prospectus Funds as listed herein. The Manager will deal with the conflict of interest matters referred to in the Collective Relief by referring conflicts of interest to the IRC in accordance with the provisions of such Collective Relief and the provisions of Securities legislation referred to therein.

The IRC is pleased to publish its annual report to Securityholders, covering the period from January 1, 2025 to December 31, 2025 (the “Reporting Period”). The Committee met ten times during the Reporting Period including seven meetings to deal with conflict of interest referrals.

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures (the “Conflict of Interest Manual”).

When a conflict arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC’s prior approval, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager’s proposed action provides a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions (“SIs”). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, provided the Manager deals with the conflicts in accordance with the SIs.

The IRC is entrusted to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager’s proposed course of action represents a fair and reasonable result for the affected Funds.

The IRC conducted its annual assessment (the “Annual Assessment”), at which the IRC reviewed its independence, compensation and effectiveness. At the Annual Assessment, the IRC also reviewed the Written Charter, Standing Instruction(s) and the Manager’s Conflict of Interest Manual and when appropriate made recommendations for amendments. The IRC confirmed that the committee as a whole was functioning in a positive and effective manner.

This report is available on the Manager’s website at <http://www.ninepoint.com/> or you may request a copy, at no cost to you, by contacting the Ninepoint Funds at 416.362.7172 or 1 888-362-7172 or by emailing the Ninepoint Funds at [invest@ninepoint.com](mailto:invest@ninepoint.com). This document and other information about the Ninepoint Funds are available at [www.sedarplus.ca](http://www.sedarplus.ca).

Yours truly,

“William Woods”

Chair of the IRC  
**Composition of the IRC**

The current members of the IRC, and their principal occupations, are as follows:

Audrey Robinson, Burlington, ON	Investment professional, Board director	Initially Appointment: January 1, 2023 for a three-year term until December 31, 2025  Re-appointed until December 31, 2028
Eamonn B.P. McConnell, Toronto, ON	Consultant, Managing Director, Kensington Capital	Initially Appointed: July 26, 2017  Retired December 31, 2025
W. William Woods, Toronto, ON  (Chair)	Consultant, Lawyer, Independent Director, former CEO of the Bermuda Stock Exchange	Initially Appointed: July 26, 2017  Re-appointed until December 31, 2026
Paul Manias, Toronto ON	Lawyer and Investment Professional	Initially Appointed January 1, 2026 to December 31, 2026

Audrey Robinson was re-appointed on November 6, 2025 for a period of three years with effect from January 1, 2026.

**Compensation and Indemnification**

*Review of Compensation*

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the Committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

*Members' Fees*

In aggregate, the IRC members were paid \$81,500 for the Reporting Period, plus applicable taxes.

The IRC fees were allocated equally on the basis of the number of funds.

*Indemnities Granted*

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were made to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

**Disclosure of IRC Members' Holdings**

As of December 31, 2025, the IRC Members did not beneficially own, directly or indirectly:

- any interest in any of the Funds;
- any interest in the Manager; or,
- any interest in a company or person that provides services to the Manager or any Fund.

**Decisions and Approvals**

**February 5, 2025** – For the Ninepoint Alternative Income Fund (the “Income Fund”), the Manager proposed that the payment of quarterly redemptions (which included the paid cash distributions from the prior quarter) for the Income Fund be set at 2.0% of the prior quarter net asset value for Q1 2025;

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**February 5, 2025** – For the Ninepoint Canadian Senior Debt Fund (the “CSD Fund”) the Manager has proposed that the redemption cap for Q1 2025 be 0.0% of the prior quarter net asset value.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**February 5, 2025** – For the Ninepoint TEC Private Credit Fund 2, (the “TEC2 Fund”) the Manager proposed that the redemption cap for Q1 2025 be 0.0% of the prior quarter net asset value.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**May 8, 2025** – For the Ninepoint Canadian Senior Debt Fund (the “CSD Fund”) the Manager has proposed that the redemption cap for Q2 2025 be 0.0% of the prior quarter net asset value.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**May 8, 2025** – For the Ninepoint TEC Private Credit Fund 2, (the “TEC2 Fund”) the Manager proposed that the redemption cap for Q1 2025 be 0.0% of the prior quarter net asset value.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**May 8, 2025** – For the Ninepoint Alternative Income Fund (the “Income Fund”), the Manager proposed that the payment of quarterly redemptions (which included the paid cash distributions from the prior quarter) for the Income Fund be set at 2.0% of the prior quarter net asset value for Q2 2025;

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**June 17, 2025** – The Manager proposed to change the following:

- Change the investment objectives
- Change the benchmark index
- Change the performance fee

for the Ninepoint Mining Evolution Fund (the “Fund”) formerly the Ninepoint Resource Fund.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**August 7, 2025** – For the Ninepoint TEC Private Credit Fund 2, (the “TEC2 Fund”) the Manager proposed that the redemption cap for Q3 2025 be set at \$5 million.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC

unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**August 7, 2025** – For the Ninepoint Canadian Senior Debt Fund (the “CSD Fund”) the Manager has proposed that the redemption cap for Q3 2025 be set at 0.0%.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**August 7, 2025** – For the Ninepoint Alternative Income Fund (the “Income Fund”), the Manager proposed that the payment of quarterly redemptions (which included the paid cash distributions from the prior quarter) for the Income Fund be set at 2.0% of the prior quarter net asset value for Q3 2025;

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**August 22, 2025** – The Manager proposed to bring the portfolio management of the Ninepoint 2025 Flow-Through Limited Partnership and Ninepoint 2024 Short Duration Flow-Through LP II (the “Funds”) in house:

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**November 6, 2025** – For the Ninepoint TEC Private Credit Fund 2, (the “TEC2 Fund”) the Manager proposed that the redemption cap for Q4 2025 be 0.4% of the prior quarter net asset value.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager’s proposed course of action provided a fair and reasonable result for that Fund.

**November 6, 2025** – For the Ninepoint Alternative Income Fund (the “Income Fund”), the Manager proposed that the payment of quarterly redemptions (which included the paid cash distributions from the prior quarter) for the Income Fund be set at 2.5% of the prior quarter net asset value for Q4 2025;

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager's proposed course of action provided a fair and reasonable result for that Fund.

**November 19, 2025** - The Manager proposed to bring the portfolio manager in house from Sprott Asset Management LP ("Sprott") for the Ninepoint Silver Equities Fund (the "Fund")

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager's proposed course of action provided a fair and reasonable result for that Fund.

**November 19, 2025** - The Manager has proposed rolling over the Ninepoint 2025 Flow-Through Limited Partnership ("FTLP") into the Ninepoint Resource Fund Class ("Resource Class") on or around February 13, 2026, which is approximately one year early.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager's proposed course of action provided a fair and reasonable result for the FTLP and the Resource Class.

### **Standing Instructions ("SIs") Approved**

The IRC has approved seven (7) SIs, which constitute a written approval or decision from the IRC.

**Standing Instruction No. 1: Omnibus** deals with several conflict of interest matters including:

1. Expenses charged to the Funds policy
2. Expense allocations policy between prospectus funds
3. Expense allocations policy between prospectus and non-prospectus funds
4. Short-term trading and late trading policy
5. Trade allocations policy
6. Net asset value error correction policy
7. Other material transaction error policy
8. Best execution policy
9. Soft dollar policy
10. Favouritism policy
11. Proxy voting policy
12. Changing service providers policy
13. Employee Personal Trading policy
14. Short term Trading policy
15. Complaint handling policy

16. Service providers related to the Manager policy
17. Affiliate dealer policy

**Standing Instruction No. 2:** Portfolio Pricing Issues: Fair Valuing Securities

**Standing Instruction No. 3:** Related Party Issues: Inter Fund Trades

**Standing Instruction No. 4:** Related Party Issues: Inter Fund Trades –Pooled/Hedge Funds

**Standing Instruction No. 5:** Fairness Issues: Flow Through Limited Partnership Merging into a Fund

**Standing Instruction No. 6:** Limiting Redemption Cap on Certain OM Funds (expired July 1, 2024)

**Standing Instruction No. 7:** Use of Client Commissions.

### **Manager's Report on its Standing Instructions**

In accordance with the Instrument, the Manager provided written reports to the IRC describing its reliance on the SIs during the Reporting Period. The Manager relied on SIs No. 1, 2, 3, 4, and 7 during the Reporting Period.

## **Funds served by the IRC as of December 31, 2025**

### **MUTUAL FUNDS:**

Ninepoint Silver Bullion Fund (and ETF Series)  
Ninepoint Gold Bullion Fund (and ETF Series)  
Ninepoint Gold and Precious Minerals Fund (and ETF Series)  
Ninepoint Energy Fund (and ETF Series)  
Ninepoint Diversified Bond Fund (and ETF Series)  
Ninepoint Global Infrastructure Fund (and ETF Series)  
Ninepoint Cannabis & Alternative Health Fund  
Ninepoint Risk Advantaged US Equity Index Fund  
Ninepoint Cash Management Fund (and ETF Series)  
Ninepoint Mining Evolution Fund (fmr. Ninepoint Resource Fund) (and ETF Series)  
Ninepoint Resource Fund Class  
Ninepoint Silver Equities Fund  
Ninepoint Focused Global Dividend Fund  
Ninepoint Target Income Fund (and ETF Series)  
Ninepoint Balanced+ Fund (fmr. Ninepoint Capital Appreciation Fund) (and ETF Series)  
Ninepoint Global Select Fund (and ETF Series)

### **MUTUAL FUND CORPORATIONS:**

Ninepoint Barrick HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint BCE HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint Cameco HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint Canadian Natural Resources HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint CNR HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint Enbridge HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint Royal Bank HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint Shopify HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint Suncor HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint TD HighShares ETF	(class of Ninepoint Corporate Fund Inc.)
Ninepoint Enhanced Canadian HighShares ETF	(class of Ninepoint Corporate Fund II Inc.)
Canadian Large Cap Leaders Split Corp.	

### **ALTERNATIVE MUTUAL FUNDS:**

Ninepoint Alternative Credit Opportunities Fund (and ETF Series)  
Ninepoint Global Macro Fund  
Ninepoint Energy Income Fund (and ETF Series)  
Ninepoint Crypto & AI Leaders ETF (and ETF Series)

### **NON – PROSPECTUS FUNDS:**

Ninepoint Alternative Income Fund  
Ninepoint Canadian Senior Debt Fund (Liquidating Fund)  
Ninepoint Credit Income Opportunities Fund  
Ninepoint-Monroe U.S. Private Debt Fund (Liquidating Fund)  
Ninepoint-Monroe U.S. Private Debt Fund - Canadian \$ Hedged (Liquidating Fund)

Ninepoint TEC Private Credit Fund (Liquidating Fund)  
Ninepoint TEC Private Credit Fund II

**FLOW-THROUGH LIMITED PARTNERSHIPS:**

Ninepoint 2024 Short Duration Flow-Through LP II  
Ninepoint 2025 Flow-Through LP  
Ninepoint 2025 Short Duration Flow-Through LP

**The members of the IRC served on the following IRCs:**

**Audrey Robinson:**

Embark Student Plans,  
Ninepoint Partners LP.,  
Russell Investments Canada Limited

**Paul Manias:**

Forstrong Global Asset Management,  
Global X Investments Canada Inc,  
Picton Mahoney Asset Management.  
PIMCO Canada  
*(Appointed effective December, 2025)*  
Ninepoint Capital Partners LP  
*(Appointed effective January 1, 2026)*

**Eamonn McConnell:**

3iQ Corp.,  
Genus Asset Management Inc.,  
Ninepoint Partners LP  
*(Retired effective on December 31, 2025)*

**W. William Woods:**

3iQ Corp.,  
Ninepoint Partners LP