

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

February 5th, 2025

IRC Annual Report to Securityholders in the Ninepoint Group of Funds listed at the end of this Report (the “Funds”)

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 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, 2024 to December 31, 2024 (the “Reporting Period”). The Committee met ten times during the Reporting Period.

Mandate of the IRC

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.

When a conflict matter 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 empowered 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.

Composition of the IRC

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

<i>Name and municipality of residence</i>	<i>Principal Occupation</i>	<i>Term of Office</i>
Eamonn B.P. McConnell, Toronto, Ontario	Consultant, Managing Director, Kensington Capital	Initially Appointed: July 26, 2017 Re-appointed effective January 1, 2025 for a one-year term until December 31, 2025
W. William Woods, Toronto, Ontario (Chair)	Consultant, Lawyer, Independent Director, former CEO of the Bermuda Stock Exchange	Initially Appointed: July 26, 2017 Re-appointed effective January 1, 2024 for a three-year term until December 31, 2026
Audrey Robinson, Burlington, Ontario	Investment professional, Board director	Initially Appointment: January 1, 2023 for a three-year term until December 31, 2025

On November 30, 2024, Eamonn McConnell was re-appointed to the Ninepoint IRC effective January 1, 2025 for a term of one year. The re-appointment of Eamonn McConnell extended his total years of service beyond the 6 year term limit set out in NI 81-107. However, the Manager has provided its consent to the re-appointment beyond the 6 year term limit in accordance with the provisions of the Instrument.

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 \$100,500 for the Reporting Period, plus applicable taxes.

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, 2024, 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 26, 2024 - At an IRC meeting held on August 15, 2023, the IRC adopted Standing Instruction (“SI”) No. 6, which provided for a percentage range of redemptions for, among other funds, the Ninepoint Canadian Senior Debt Fund (the “CSD Fund”). The current range of redemptions set out in the SI is limited to a minimum of 2% and a maximum of 5% of the AUM of the CSD Fund for each quarter. At an IRC meeting held on November 17, 2023, the Manager proposed setting the redemption cap of the CSD Fund to zero for the quarter ending December 31, 2023, to which the IRC agreed. On February 26, 2024, the Manager proposed extending the redemption cap for the CSD Fund for the quarter ending March 31, 2024. Since the request falls outside of the terms of the above-noted SI, the Manager is required to return to the IRC for its review and consideration of the matter.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager’s proposed course of action outlined above, provided a fair and reasonable result for the CSD Fund.

May 22, 2024 – For the Ninepoint TEC Private Credit Fund 2, (the “TEC2 Fund”) the Manager proposed the following courses of action:

1. Redemption cap for Q2 2024 to be 0.0% of the prior quarter net asset value;
2. No longer accepting subscriptions and offsets effective as at June 2024;
3. Cash distributions to be defaulted to re-invest in additional units in the TEC2 Fund; and,
4. Suspension of new subscriptions and offsets due to the liquidity challenges faced by the TEC2 Fund.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager’s course of action to implement the course of actions outlined above provided a fair and reasonable result for the TEC2 Fund.

May 22, 2024 – For the Ninepoint Alternative Income Fund (the “Income Fund”), the Manager proposed the following courses of action:

1. The payment of quarterly redemptions (which included the paid cash distributions from the prior quarter) for the Income Fund to be set at 2.0% of the prior quarter net asset value for Q2 2024;
2. No longer accepting subscriptions and offsets effective as at June 2024;
3. Cash distributions to be defaulted to re-invest in additional units in the Income Fund.
4. Suspension of subscriptions and offsets due to the liquidity challenges faced by the Income Fund

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager’s course of action to implement the course of actions outlined above provided a fair and reasonable result for the Income Fund.

May 22, 2024 – For the Ninepoint Canadian Senior Debt Fund (the “CSD Fund”) the Manager has proposed the following courses of action:

1. Redemption cap for Q2 2024 to be 0.0% of the prior quarter net asset value; and,
2. No longer accept subscriptions and offsets effective June 2024.
3. Cash distributions to be defaulted to re-invest in additional units in the CSD Fund.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager's course of action to implement the course of actions outlined above provided a fair and reasonable result for the CSD Fund.

June 26, 2024 - The Manager proposed the merger of the Ninepoint Global Real Estate Fund ("Terminating Fund") into Ninepoint Global Infrastructure Fund ("Continuing Fund") in order to streamline its family of funds. The Manager informed the IRC that the fund performance is similar for each fund and they are both under the same portfolio manager with similar investment strategies. The merger is being done on a taxable basis.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC unanimously determined that the Manager's proposed course of action to merge the two funds as outlined above provides a fair and reasonable result for each fund.

August 19, 2024 - For the Ninepoint Canadian Senior Debt Fund (the "CSD Fund") the Manager proposed the following courses of action:

1. Maintain the redemption cap for Q3 2024 at 0.0% of the prior quarter net asset value; and,
2. Maintain the suspension on subscriptions and offsets.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager's course of action to implement the course of actions outlined above provided a fair and reasonable result for the CSD Fund.

August 19, 2024 – For the Ninepoint Alternative Income Fund (the "Income Fund") the Manager proposed the following courses of action:

1. Maintain the redemption cap at 2.0% of the prior quarter net asset value for Q3 2024;
2. Cash distributions to be re-invested in additional units in the Income Fund.
3. Maintain suspension of subscriptions and offsets.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager's course of action to implement the course of actions outlined above provided a fair and reasonable result for the Income Fund.

August 19, 2024 – For the Ninepoint TEC Private Credit Fund 2, (the "TEC2 Fund"), the Manager proposed the following courses of action:

1. Redemption cap for Q3 2024 to be 0.0% of the prior quarter net asset value;
2. Maintain the suspension of subscriptions and offsets;
3. Cash distributions to be defaulted to re-invest in additional units in the TEC2 Fund; and

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager's course of action to implement the course of actions outlined above provided a fair and reasonable result for the TEC2 Fund.

August 30, 2024 - The Manager proposed bringing the portfolio management of the Ninepoint Gold and Precious Minerals Fund (the "Minerals Fund") in house. As a result of the Fund's underperformance, the Manager considered various options, and following careful consideration, has determined that the best course of action is to take the investment function in-house.

The Manager determined that the decision to bring the portfolio management in house created a conflict of interest matter for purposes of National Instrument 81-107." The Manager does not expect that the above-noted action will reduce the cost of portfolio management.

After discussion, based on the reasonable inquiries, the information provided to the IRC both before the meeting and at the meeting by the Manager and the answers to the questions posed by the IRC, the IRC unanimously

determined that the Manager's proposed course of action as outlined above provides a fair and reasonable result for the Minerals Fund.

October 25, 2024 – As set out above, at the IRC meeting held on August 30, 2024, the Manager proposed to bring the portfolio management of the Ninepoint Gold and Precious Minerals Fund (the "Minerals Fund") in-house and informed the IRC that it had hired a new portfolio manager ("PM"). On October 25, 2024, the Manager proposed also bringing the portfolio management of the Ninepoint Resource Fund and the Ninepoint Resource Class (the "Resources Funds") in-house and that the Funds would be managed by the same PM. In addition to hiring the PM, the Manager hired additional professionals to support the new PM. The amount of sub-advisory fees saved across the three funds and the costs of the additional personnel were approximately equal.

After discussion, based on the reasonable enquiries, the information provided to the IRC by the Manager, both before the meeting and at the meeting and the answers to the questions posed by the IRC, the IRC unanimously determined that the Manager's proposed course of action to bring the portfolio management of the Funds in-house provides a fair and reasonable result for each of the Resources Funds and the Minerals Fund.

November 6, 2024 - For the Ninepoint Canadian Senior Debt Fund (the "CSD Fund") the Manager proposed the following courses of action:

1. Maintain the redemption cap for Q4 2024 at 0.0% of the prior quarter net asset value; and,
2. Maintain the suspension on subscriptions and offsets.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager's course of action to implement the course of actions outlined above provided a fair and reasonable result for the CSD Fund.

November 6, 2024 – For the Ninepoint Alternative Income Fund (the "Income Fund"), the Manager has proposed the following courses of action:

1. Maintaining the redemption cap for Q4 2024 at 2.0% of the prior quarter net asset value;
2. Cash distributions to be re-invested in additional units in the Income Fund;
3. Maintain two distributions during the year to allowing it to maintain its tax status; and,
4. Maintain the suspension on subscriptions and offsets.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager's course of action as outlined above provided a fair and reasonable result for the Income Fund.

November 6, 2024 – For the Ninepoint TEC Private Credit Fund 2, (the "TEC2 Fund") the Manager proposed the following courses of action:

1. Redemption cap for Q4 2024 to be 0.4% of the prior quarter net asset value;
2. Cash distributions to be defaulted to re-invest in additional units in the TEC2 Fund;
3. Maintain the suspension of subscriptions and offsets.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager's course of action to implement the course of actions outlined above provided a fair and reasonable result for the TEC2 Fund.

December 12, 2024 – For the Canadian Large Cap Leaders Split Corp. (the "Split Corp") the Manager proposed effecting a 1.2-for-1 stock split of the Class A Shares, potentially increasing the trading price in relation to its NAV. In addition, following the completion of the stock split or concurrently therewith, it would make an offering of the Preferred Shares to match the increased number of Class A Shares outstanding.

After reasonable enquiry and based on the information provided to the IRC by the Manager (both verbally and in writing) prior to and during the meeting, the IRC determined that the Manager's course of action to implement the course of actions outlined above provided a fair and reasonable result for the Split Corp.

Standing Instructions ("SIs") Approved

The IRC has granted seven (7) SIs. The Manager can proceed with the specific action(s) set out in an SI without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SIs required the Manager to comply with its related policy and procedures and to report periodically to the IRC. SI 6 expired on July 1, 2024.

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, 6 and 7 during the Reporting Period.

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. This document and other information about the Ninepoint Funds are available at www.sedarplus.ca.

Yours truly,

“William Woods”

Chair of the Ninepoint Independent Review Committee

Funds served by the IRC as of December 31, 2024

Funds within Scope: Ninepoint Funds

MUTUAL FUNDS

Ninepoint Silver Bullion Fund
 Ninepoint Gold Bullion Fund
 Ninepoint Gold and Precious Minerals Fund
 Ninepoint Energy Fund (and ETF Series)
 Ninepoint Diversified Bond Fund (and ETF Series)
 Ninepoint Global Infrastructure Fund

 Ninepoint Cannabis & Alternative Health Fund (formerly Ninepoint Alternative Health Fund)
 Ninepoint Risk Advantaged US Equity Index Fund
 Ninepoint Cash Management Fund (and ETF Series) (formerly Ninepoint High Interest Savings Fund)
 Ninepoint Resource Fund
 Ninepoint Silver Equities Fund
 Ninepoint Focused Global Dividend Fund
 Ninepoint Resource Fund Class
 Ninepoint Target Income Fund (and ETF Series)
 Ninepoint Capital Appreciation Fund

DIGITAL ASSETS

Ninepoint Web3 Innovators Fund (ETF Series)

LIQUID ALTERNATIVES

Ninepoint Alternative Credit Opportunities Fund (and ETF Series)
 Ninepoint Global Macro Fund (formerly Ninepoint FX Strategy Fund)
 Ninepoint Carbon Credit ETF (and ETF Series)
 Ninepoint Energy Income Fund (and ETF Series)

SPLIT SHARE CORP.

Canadian Large Cap Leaders Split Corp.

NON – PROSPECTUS FUNDS:

Ninepoint Alternative Income Fund
 Ninepoint TEC Private Credit Fund
 Ninepoint TEC Private Credit Fund II
 Ninepoint Canadian Senior Debt Fund
 Ninepoint Credit Income Opportunities Fund
 Ninepoint-Monroe U.S. Private Debt Fund
 Ninepoint-Monroe U.S. Private Debt Fund - Canadian \$ Hedged

FLOW THROUGH

Ninepoint 2023 Flow-Through LP
 Ninepoint 2023 Short Duration Flow-Through LP
 Ninepoint 2024 Short Duration Flow-Through LP
 Ninepoint 2024 Short Duration Flow-Through LP II

Schedule of all the Independent Review Committees on which the IRC Members Sit**Eamonn McConnell as a member of the Independent Review Committees for the following funds:**

Investment funds that are reporting issuers, managed by 3iQ Corp.
Investment funds that are reporting issuers managed by EHP LP
(retired effective December 31, 2024)
Investment funds that are reporting issuers managed by Genus Asset Management Inc.
Investment funds that are reporting issuers managed by Ninepoint Partners LP

W. William Woods serves as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers, managed by 3iQ Corp
Investment funds that are reporting issuers, managed by Educators Financial Group Inc.
(retired effective December 31, 2024)
Investment funds that are reporting issuers managed by Ninepoint Partners LP
Investment funds that are reporting issuers managed by NEI L.P
(retired effective September 30, 2024)
Investment funds that are reporting issuers managed by Spartan Asset Management Inc.
(retired effective December 31, 2024)

Audrey Robinson serves as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers, managed by Educators Financial Group Inc.
(retired effective December 31, 2024)
Investment funds that are reporting issuers, managed by Embark Student Plans *(formerly Knowledge First Financial)*
Investment funds that are reporting issuers, managed by Ninepoint Partners LP.
Investment funds that are reporting issuers, managed by Russell Investments Canada Limited