



Ninepoint Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

The annual 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 annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca 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.

Ninepoint Cash Management Fund

(formerly, *Ninepoint High Interest Savings Fund*)

December 31, 2024

Management Discussion of Fund Performance

Investment Objective and Strategies

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

As of September 3, 2024, the Fund’s investment strategies changed so that the Portfolio Manager intends to maintain a portfolio which is substantially invested in high-quality short-term corporate debt instruments. The Fund may also invest in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates and/or treasury bills or other short-term debt obligations of, or guaranteed by, the Canadian governments or their agencies, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.

The Fund’s investments will follow the legal requirements for money market funds with respect to quality, liquidity and maturity of investments, including any requirements for the Fund’s investments in commercial paper, corporate bonds or other securities that meet any regulatory rating requirements or any exemption from such requirements. The Fund may also choose to engage in securities lending as permitted by securities regulations to seek to generate additional income.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors with a low tolerance for risk.

Results of Operations

The Fund, Series F, returned 4.8% in 2024, while its benchmark returned 4.7%.

Throughout 2024, the Fund’s assets were held across a high interest savings account with a Canadian Schedule 1 Canadian Bank (The Toronto-Dominion Bank), commercial paper, treasury bills, and high quality short-term corporate bonds. Due to the cessation of banker’s acceptance in Canada, the Fund no longer has access to this market.

Given that yields tend to be higher across short-term high quality corporate bonds and commercial paper, the Fund’s weight to the high interest savings account has remained low throughout the year. The Manager expects this to continue throughout 2025 to optimize yield while ensuring strong credit quality.

As of December 31, 2024, the Fund’s assets yield 3.34% with a weighted average time to maturity of 94 days and an average credit rating of AA-. Given the Bank of Canada interest rate cuts in 2024, the Funds yield has decreased in 2024 and should the Bank of Canada continue with cuts in 2025, the Manager expects the Fund’s yield to decrease over time.

The Fund’s net asset value decreased by 29.5% during the year, from \$569.5 million as at December 31, 2023 to \$401.5 million as at December 31, 2024. This change was primarily due to net redemptions of \$168.4 million and expenses of \$1.3 million, offset by net realized and unrealized gains on investment of \$1.8 million.

Recent Developments

The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

MANAGEMENT FEES

On June 30, 2024, the Manager ceased the temporary waiver on management fees of all series of the Fund.

CHANGES TO INVESTMENT STRATEGY, OPERATIONAL CHANGES, AND NAME CHANGE

Effective September 3, 2024, the Fund transition from Ninepoint High Interest Savings Fund to Ninepoint Cash Management Fund had the following changes:

- revised its investment strategy to meet the definition of a “money market fund” as set out in National Instrument 81-102, Investment Funds (“NI 81-102”);

Ninepoint Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

December 31, 2024

- implemented operational changes to be consistent with industry practice in respect of money market funds. It is intended that: (i) a series NAV of \$10.00 per unit for the mutual fund series units of the Fund be maintained by allocating net income, if any, on a daily basis to unitholders of record on the previous business day and distributing it monthly; and (ii) a series NAV of \$50.00 or higher per unit for the ETF series units of the Fund be maintained by accruing net income, if any, on a daily basis to unitholders of record on the previous business day and distributing monthly; and
- was renamed. There were no changes to the investment objectives of the Fund.

Ninepoint Cash Management Fund

(formerly, *Ninepoint High Interest Savings Fund*)

December 31, 2024

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of up to 0.39% for Series A units, 0.14% for Series F units and ETF Series units, and is negotiated by the unitholders for Series I. On June 30, 2024, the Manager ceased the temporary waiver on management fees of all series of the Fund. 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 year ended December 31, 2024, the Fund incurred management fees of \$775,777 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions*
Series A	36%	64%
Series F	100%	—
Series I	100%	—
ETF Series	100%	—

* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$45,485 during the year ended December 31, 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 may pay some 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 certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the year ended December 31, 2024, the Manager absorbed expenses of \$467,018.

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 Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

December 31, 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 years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	9.81	9.76	9.73	9.73	9.73
Increase (decrease) from operations:					
Total revenue	0.44	0.49	0.28	0.07	0.10
Total expenses	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.05	0.00	—	—	—
Unrealized gains (losses) for the period	(0.01)	0.01	—	—	—
Total increase (decrease) from operations²	0.44	0.47	0.24	0.03	0.06
Distributions:					
From income (excluding dividends)	(0.43)	(0.42)	(0.16)	(0.03)	(0.07)
From capital gains	(0.01)	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions³	(0.44)	(0.42)	(0.16)	(0.03)	(0.07)
Net assets, end of period	10.00	9.81	9.76	9.73	9.73

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	9.76	9.74	9.72	9.71	9.72
Increase (decrease) from operations:					
Total revenue	0.44	0.49	0.26	0.07	0.10
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.05	0.00	—	—	—
Unrealized gains (losses) for the period	(0.01)	0.01	—	—	—
Total increase (decrease) from operations²	0.47	0.49	0.25	0.06	0.09
Distributions:					
From income (excluding dividends)	(0.46)	(0.47)	(0.20)	(0.06)	(0.10)
From capital gains	(0.01)	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions³	(0.47)	(0.47)	(0.20)	(0.06)	(0.10)
Net assets, end of period	10.00	9.76	9.74	9.72	9.71

Ninepoint Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

December 31, 2024

	Dec 31, 2024 ⁸	Dec 31, 2023 ⁷	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series I	\$	\$	\$	\$	\$
Net assets, beginning of period	9.95	9.93	9.98	9.98	9.99
Increase (decrease) from operations:					
Total revenue	0.09	0.52	0.17	0.07	0.12
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses) for the period	0.00	0.00	—	—	—
Unrealized gains (losses) for the period	0.01	0.01	—	—	—
Total increase (decrease) from operations²	0.10	0.53	0.17	0.07	0.12
Distributions:					
From income (excluding dividends)	(0.04)	(0.32)	(0.29)	(0.07)	(0.45)
From capital gains	—	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions³	(0.04)	(0.32)	(0.29)	(0.07)	(0.45)
Net assets, end of period	10.00	9.95	9.93	9.98	9.98
Series II	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	10.00	10.00
Increase (decrease) from operations:					
Total revenue	—	—	—	0.06	0.01
Total expenses	—	—	—	(0.00)	(0.00)
Realized gains (losses) for the period	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—
Total increase (decrease) from operations²	—	—	—	0.06	0.01
Distributions:					
From income (excluding dividends)	—	—	—	(0.07)	(0.01)
From capital gains	—	—	—	—	—
From return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	(0.07)	(0.01)
Net assets, end of period	—	—	—	—	10.00
ETF Series	\$	\$	\$	\$	\$
Net assets, beginning of period	50.22	50.09	50.04	50.00	50.00
Increase (decrease) from operations:					
Total revenue	2.21	2.52	1.00	0.37	0.04
Total expenses	(0.04)	(0.04)	(0.08)	(0.08)	(0.01)
Realized gains (losses) for the period	0.22	0.02	—	—	—
Unrealized gains (losses) for the period	(0.03)	0.04	—	—	—
Total increase (decrease) from operations²	2.36	2.54	0.92	0.29	0.03
Distributions:					
From income (excluding dividends)	(2.27)	(2.38)	(1.07)	(0.26)	(0.04)
From capital gains	(0.04)	—	—	—	—
From return of capital	(0.01)	(0.01)	—	—	—
Total annual distributions³	(2.32)	(2.39)	(1.07)	(0.26)	(0.04)
Net assets, end of period	50.31	50.22	50.09	50.04	50.00

Ninepoint Cash Management Fund

(formerly, *Ninepoint High Interest Savings Fund*)

December 31, 2024

- 1 This information is derived from the Fund’s 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 paid in cash.
- 4 Information provided is for the period from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units.
- 5 Information provided is for the period from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1 units.
- 6 All outstanding Series I1 units were fully redeemed during the year ended December 31, 2021.
- 7 All outstanding Series I units were fully redeemed on January 12, 2023 and re-subscribed on June 27, 2023.
- 8 All outstanding Series I units were fully redeemed on January 29, 2024 and re-subscribed on November 27, 2024.

Ninepoint Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

December 31, 2024

Ratios and Supplemental Data

Series A	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$150,478	\$186,079	\$63,183	\$20,816	\$39,386
Number of units outstanding ¹	15,047,825	18,970,007	6,470,487	2,139,868	4,047,429
Management expense ratio ²	0.36%	0.35%	0.43%	0.42%	0.43%
Management expense ratio before waivers or absorptions ²	0.46%	0.43%	0.62%	0.57%	0.58%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$10.00	\$9.81	\$9.76	\$9.73	\$9.73

Series F	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$218,790	\$333,840	\$209,658	\$123,553	\$86,911
Number of units outstanding ¹	21,879,044	34,201,605	21,525,266	12,716,413	8,946,920
Management expense ratio ²	0.07%	0.08%	0.16%	0.16%	0.15%
Management expense ratio before waivers or absorptions ²	0.17%	0.16%	0.35%	0.31%	0.30%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$10.00	\$9.76	\$9.74	\$9.72	\$9.71

Series I	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$650	\$27,592	\$126	\$1,619	\$548
Number of units outstanding ¹	65,006	2,773,184	12,634	162,164	54,939
Management expense ratio ²	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ²	0.07%	0.08%	0.19%	0.13%	0.15%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	10.00	\$9.95	\$9.93	\$9.98	\$9.98

Series II	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	—	—	—	—	\$220,055
Number of units outstanding ¹	—	—	—	—	21,996,864
Management expense ratio ²	—	—	—	—	0.06%
Management expense ratio before waivers or absorptions ²	—	—	—	—	0.15%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	—	—	—	—	\$10.00

Ninepoint Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

December 31, 2024

ETF Series	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$31,593	\$21,996	\$11,521	\$32,023	\$3,000
Number of units outstanding ¹	628,000	438,000	230,000	640,000	60,000
Management expense ratio ²	0.08%	0.08%	0.16%	0.16%	0.16%
Management expense ratio before waivers or absorptions ²	0.19%	0.16%	0.35%	0.35%	0.29%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$50.31	\$50.22	\$50.09	\$50.04	\$50.00
Closing Market Price ⁵	\$50.38	\$50.25	\$50.11	\$50.04	\$50.00

1 This information is provided as at December 31 for the years shown.

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. As there are no direct trading costs associated with high interest savings accounts and fixed income securities, the trading expense ratio is nil.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 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. The portfolio turnover is expressed as a non-annualized percentage.

5 Last closing price as at December 31 for the years shown.

Ninepoint Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

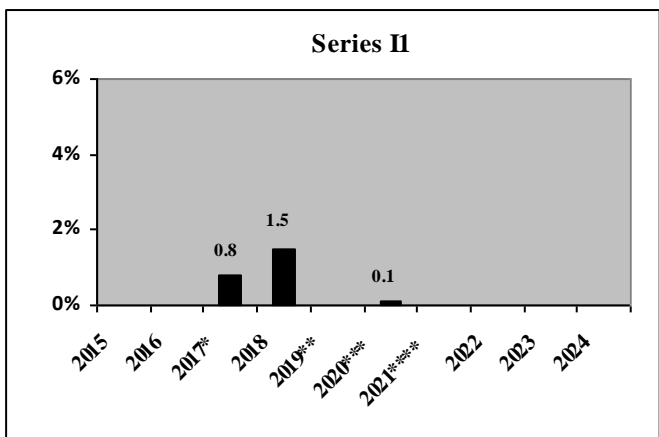
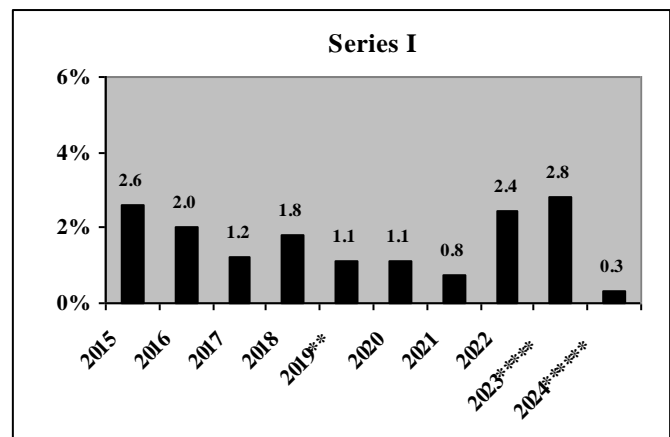
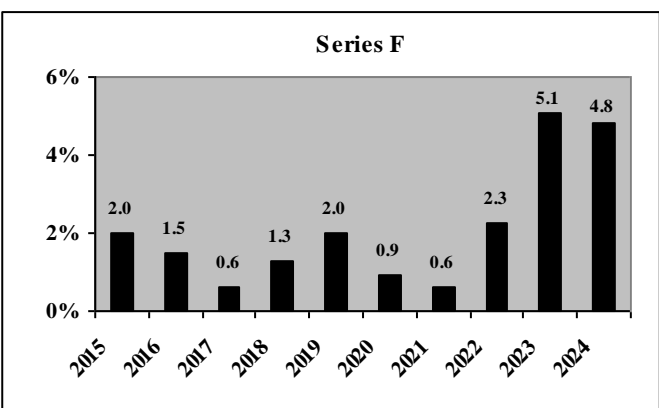
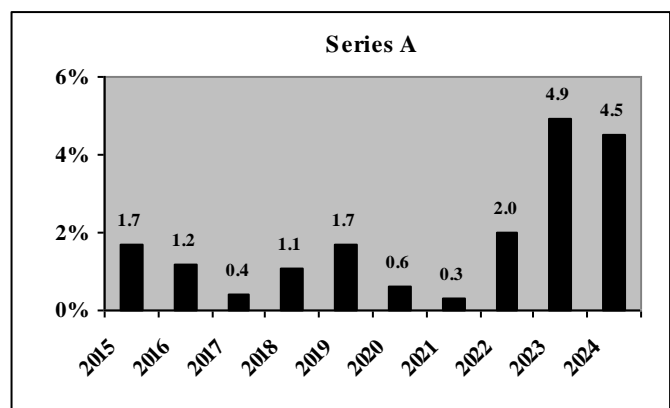
December 31, 2024

Past Performance

The indicated rates of return are the historical total returns including changes in unit 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 unitholder 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

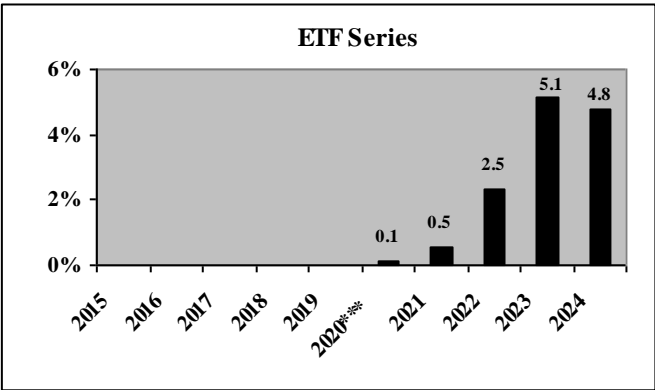
The following chart indicates the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.



Ninepoint Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

December 31, 2024



* Return from November 15, 2017 (first issuance) to December 31, 2017 for Series II units (not annualized).

** Series I units were fully redeemed on June 5, 2019. Return is from July 4, 2019 (re-subscription) to December 31, 2019 for Series I units (not annualized). Series II units were fully redeemed during the year-ended December 31, 2019.

*** Return is from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized). Return is from December 2, 2020 (re-subscription) to December 31, 2020 for Series II units (not annualized).

**** Series II units were fully redeemed during the year-ended December 31, 2021.

***** Series I units were fully redeemed on January 12, 2023. Return is from June 27, 2023 (re-subscription) to December 31, 2023 for Series I units (not annualized).

***** Series I units were fully redeemed on January 29, 2024. Return is from November 27, 2024 (re-subscription) to December 31, 2024 for Series I units (not annualized).

Ninepoint Cash Management Fund

(formerly, *Ninepoint High Interest Savings Fund*)

December 31, 2024

Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of its benchmark (the “Index”). The Index reflects the performance of a portfolio that owns a single (rolling bi-weekly) Government of Canada Treasury Bill with a one-month term to maturity. Since the Fund does not necessarily invest in the same securities or in the same proportion as the index, the performance of the Fund is not expected to equal the performance of the index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	4.5%	3.8%	2.5%	1.8%	1.8%
Index	4.7%	3.7%	2.4%	1.6%	1.4%
Series F	4.8%	4.1%	2.7%	2.1%	2.1%
Index	4.7%	3.7%	2.4%	1.6%	1.4%
Series I	—	—	—	—	0.3%
Index	—	—	—	—	0.3%
ETF Series	4.8%	4.1%	—	—	3.1%
Index	4.7%	3.7%	—	—	2.7%

* Since launch date of August 5, 2010 for Series A units and Series F units, November 18, 2020 for ETF Series units, and November 27, 2024 (re-subscription) for Series I units. Returns for Series I1 units are not shown as there were no units outstanding as at December 31, 2024.

Ninepoint Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

December 31, 2024

Summary of Investment Portfolio

As at December 31, 2024

Portfolio Allocation

	% of Net Asset Value
Corporate Bonds	46.0
High Interest Savings Account	37.1
Government Bonds	7.2
Asset-backed Securities	7.0
Treasury Bills	1.3
Commercial Paper	0.8
Total Long Positions	99.4
Other Net Assets	0.6
Bank Indebtedness	(0.0)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
Toronto Dominion Bank Cash Account	37.1
Bank of Montreal, 3.614%, Jul 30, 2025	7.4
Government of Canada, 1.250%, Mar 2, 2025	7.1
National Bank of Canada, 3.449%, Jan 24, 2025	7.1
CARDS II Trust, 4.331%, May 15, 2025	7.0
Federation des Caisses Desjardins du Quebec, 5.200%, Oct 1, 2025	6.3
Royal Bank of Canada, 3.369%, Sep 29, 2025	6.0
BCI QuadReal Realty, Callable, 1.680%, Mar 3, 2025	4.8
Royal Bank of Canada, 3.612%, Mar 21, 2025	2.5
Bank of Montreal, 3.625%, Sep 18, 2025	2.5
Manulife Bank of Canada, 1.504%, Jun 25, 2025	2.4
National Bank of Canada, 3.571%, Oct 20, 2025	2.0
Royal Bank of Canada, 3.403%, Mar 24, 2025	1.5
Canadian Imperial Bank of Commerce, 3.584%, Mar 27, 2025	1.5
bcIMC Realty Corporation, Callable, 2.840%, Jun 3, 2025	1.2
Mercedes-Benz Finance Canada Inc., 1.650%, Sep 22, 2025	0.9
Government of Canada, 3.243%, Jan 15, 2025	0.9
Hydro One Inc., 3.350%, Jan 17, 2025	0.8
Government of Canada, 2.930%, Mar 12, 2025	0.4
All positions as a percentage of Net Asset Value	99.4

The Fund did not hold short positions as at December 31, 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.

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

A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, and the ability of Ninepoint to attract or retain key employees. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.
