



Ninepoint Risk Advantaged U.S. Equity Index 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.

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. The Fund is suitable for investors with a low to medium tolerance for risk.

Results of Operations

The Fund, Series A, returned 18.6% in 2024, while its benchmark, the S&P 500 Index, returned 35.6%.

A continuation of strength in technology shares with more muted performance in many cyclical sectors such as industrial and financials was seen in 2024. Despite the improved earnings trends, valuation multiple expansion drove a meaningful amount of the equity market performance. 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.

Index implied volatility was relatively stable and low in the first half of 2024, with muted correlation between equities and low single stock volatility. While 2024 was a lower volatility environment compared to prior years, equities did experience a sudden surge in volatility in August, triggered by the unwinding of Yen carry trade positions. This resulted in implied volatility moves well above typical occurrences in comparable equity market selloffs of recent years.

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 SPDR S&P 500 ETF Trust (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 SPY underlying.

The Fund’s net asset value increased by 1.3% during the year, from \$47.9 million as at December 31, 2023 to \$48.5 million as at December 31, 2024. This change was predominantly due to net realized gains on investments and derivatives of \$0.6 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2024. The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

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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 year ended December 31, 2024, the Fund incurred management fees of \$841,561 (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	44%	56%
Series D	100%	—
Series F	100%	—

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,245 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 the Fund. 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 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.

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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 Share¹

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	13.04	11.62	12.36	11.43	11.71
Increase (decrease) from operations:					
Total revenue	0.19	0.18	0.18	0.17	0.23
Total expenses	(0.37)	(0.33)	(0.30)	(0.32)	(0.33)
Realized gains (losses) for the period	(0.17)	0.55	0.46	(0.32)	(0.81)
Unrealized gains (losses) for the period	2.76	1.03	(1.15)	1.35	0.59
Total increase (decrease) from operations²	2.41	1.43	(0.81)	0.88	(0.32)
Distributions:					
From dividends	—	—	—	—	(0.07)
Total distributions³	—	—	—	—	(0.07)
Net assets, end of period	15.47	13.04	11.62	12.36	11.43

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series A1	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	—	11.80
Increase (decrease) from operations:					
Total revenue	—	—	—	—	0.13
Total expenses	—	—	—	—	(0.21)
Realized gains (losses) for the period	—	—	—	—	(0.58)
Unrealized gains (losses) for the period	—	—	—	—	0.26
Total increase (decrease) from operations²	—	—	—	—	(0.40)
Distributions:					
From dividends	—	—	—	—	—
Total distributions³	—	—	—	—	—
Net assets, end of period	—	—	—	—	—

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁶	Dec 31, 2021 ⁵	Dec 31, 2020
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	11.15	9.83	9.95	9.92	10.11
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.12	0.03	0.20
Total expenses	(0.19)	(0.16)	(0.04)	(0.08)	(0.23)
Realized gains (losses) for the period	(0.15)	0.45	0.21	(0.35)	(0.83)
Unrealized gains (losses) for the period	2.40	0.83	(0.55)	(1.49)	0.73
Total increase (decrease) from operations²	2.22	1.29	(0.26)	(1.89)	(0.13)
Distributions:					
From dividends	—	—	—	—	(0.06)
Total distributions³	—	—	—	—	(0.06)
Net assets, end of period	13.36	11.15	9.83	—	9.92

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	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	14.88	13.11	13.80	12.62	12.79
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.20	0.18	0.25
Total expenses	(0.25)	(0.22)	(0.19)	(0.21)	(0.23)
Realized gains (losses) for the period	(0.21)	0.62	0.52	(0.04)	(0.72)
Unrealized gains (losses) for the period	3.19	1.14	(1.29)	1.18	0.33
Total increase (decrease) from operations²	2.95	1.75	(0.76)	1.11	(0.37)
Distributions:					
From dividends	—	—	—	—	(0.08)
Total distributions³	—	—	—	—	(0.08)
Net assets, end of period	17.84	14.88	13.11	13.80	12.62

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series F1	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	—	12.85
Increase (decrease) from operations:					
Total revenue	—	—	—	—	0.14
Total expenses	—	—	—	—	(0.14)
Realized gains (losses) for the period	—	—	—	—	(0.23)
Unrealized gains (losses) for the period	—	—	—	—	(0.01)
Total increase (decrease) from operations²	—	—	—	—	(0.24)
Distributions:					
From dividends	—	—	—	—	—
Total distributions³	—	—	—	—	—
Net assets, end of period	—	—	—	—	—

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series FT	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	—	7.51
Increase (decrease) from operations:					
Total revenue	—	—	—	—	0.08
Total expenses	—	—	—	—	(0.08)
Realized gains (losses) for the period	—	—	—	—	(0.18)
Unrealized gains (losses) for the period	—	—	—	—	(0.25)
Total increase (decrease) from operations²	—	—	—	—	(0.43)
Distributions:					
From return of capital	—	—	—	—	(0.26)
Total distributions³	—	—	—	—	(0.26)
Net assets, end of period	—	—	—	—	—

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	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series I	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	—	13.95
Increase (decrease) from operations:					
Total revenue	—	—	—	—	0.08
Total expenses	—	—	—	—	(0.06)
Realized gains (losses) for the period	—	—	—	—	0.03
Unrealized gains (losses) for the period	—	—	—	—	(0.87)
Total increase (decrease) from operations²	—	—	—	—	(0.82)
Distributions:					
From dividends	—	—	—	—	—
Total distributions³	—	—	—	—	—
Net assets, end of period	—	—	—	—	—

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series T	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	—	7.00
Increase (decrease) from operations:					
Total revenue	—	—	—	—	0.08
Total expenses	—	—	—	—	(0.12)
Realized gains (losses) for the period	—	—	—	—	(0.37)
Unrealized gains (losses) for the period	—	—	—	—	0.23
Total increase (decrease) from operations²	—	—	—	—	(0.18)
Distributions:					
From return of capital	—	—	—	—	(0.25)
Total distributions³	—	—	—	—	(0.25)
Net assets, end of period	—	—	—	—	—

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 distributed in cash.

4 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.

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

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

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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	\$39,011	\$38,666	\$41,129	\$52,797	\$72,708
Number of units outstanding ¹	2,522,368	2,964,622	3,539,743	4,270,173	6,361,496
Management expense ratio ²	2.41%	2.42%	2.35%	2.50%	2.49%
Trading expense ratio ³	0.02%	0.02%	0.02%	0.02%	0.23%
Portfolio turnover rate ⁴	20.37%	10.98%	5.89%	16.56%	128.69%
Net asset value per share ¹	\$15.47	\$13.04	\$11.62	\$12.36	\$11.43

Series D	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$701	\$731	\$540	–	\$6
Number of units outstanding ¹	52,464	65,559	54,940	–	586
Management expense ratio ²	1.33%	1.31%	1.33%	–	1.98%
Trading expense ratio ³	0.02%	0.02%	0.02%	–	0.23%
Portfolio turnover rate ⁴	20.37%	10.98%	5.89%	–	128.69%
Net asset value per share ¹	\$13.36	\$11.15	\$9.83	–	\$9.92

Series F	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$8,773	\$8,488	\$9,679	\$12,048	\$17,565
Number of units outstanding ¹	491,798	570,436	738,059	872,801	1,391,474
Management expense ratio ²	1.33%	1.34%	1.24%	1.44%	1.40%
Trading expense ratio ³	0.02%	0.02%	0.02%	0.02%	0.23%
Portfolio turnover rate ⁴	20.37%	10.98%	5.89%	16.56%	128.69%
Net asset value per share ¹	\$17.84	\$14.88	\$13.11	\$13.80	\$12.62

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. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

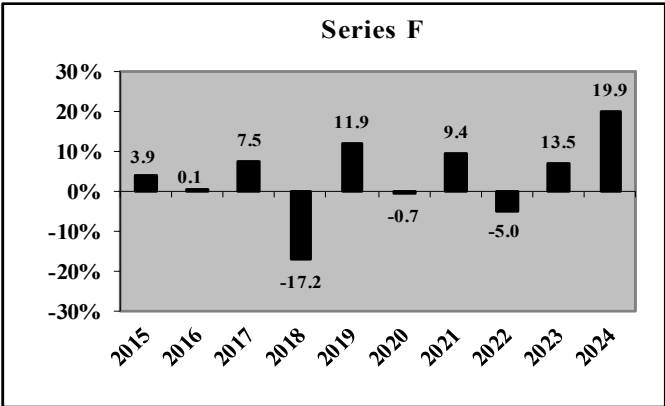
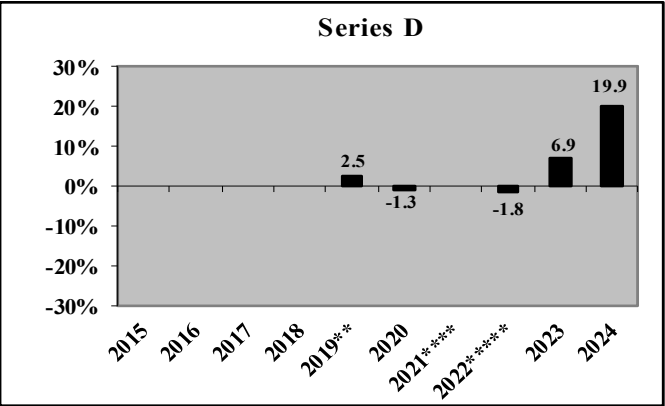
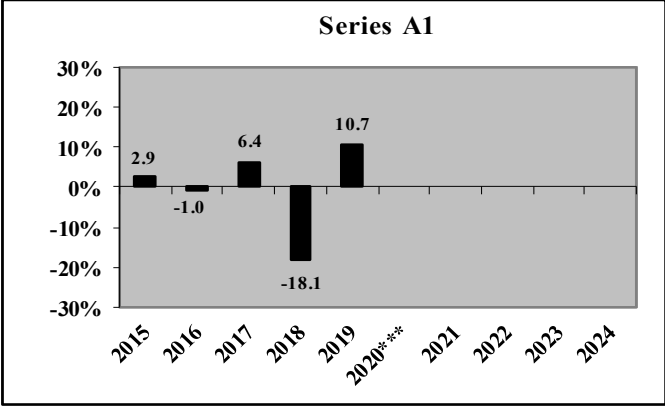
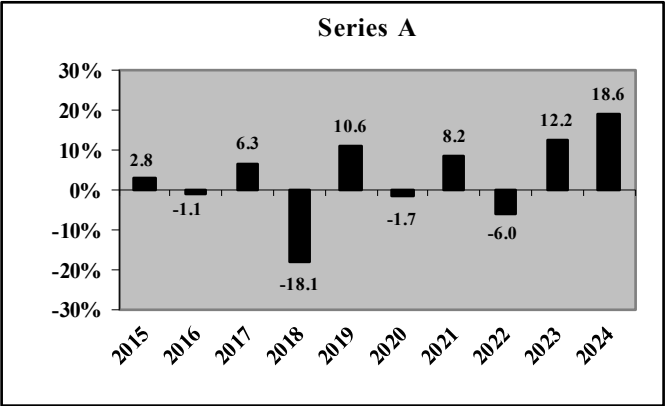
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio 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.

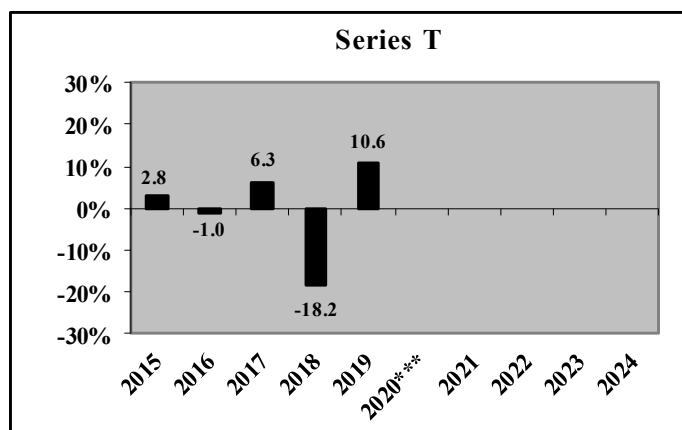
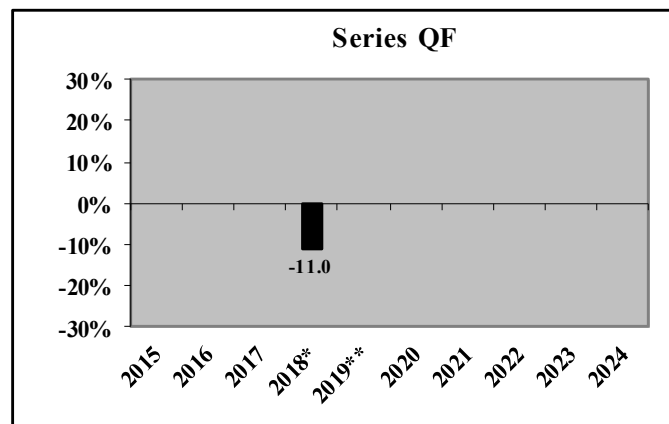
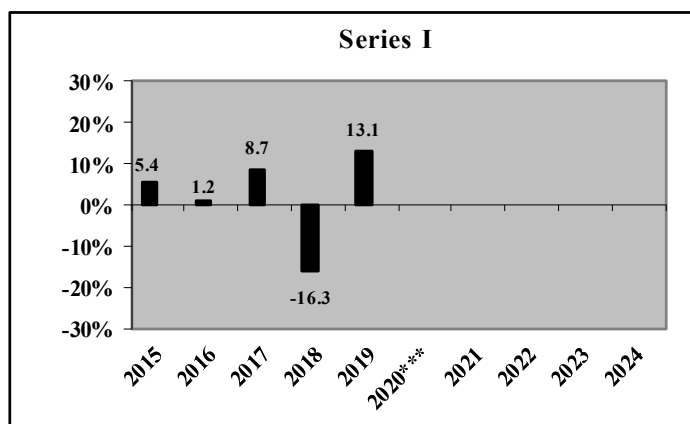
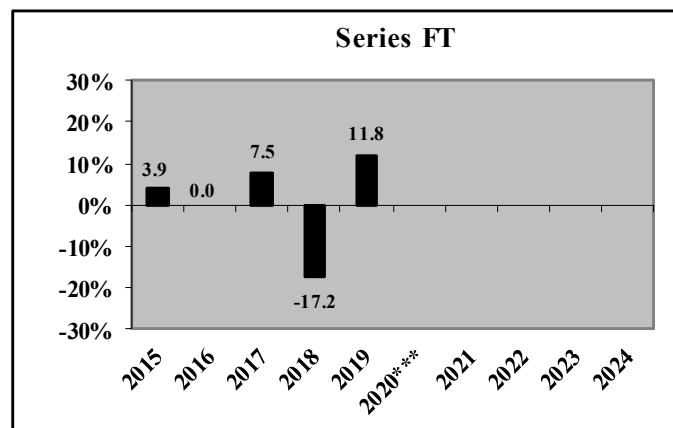
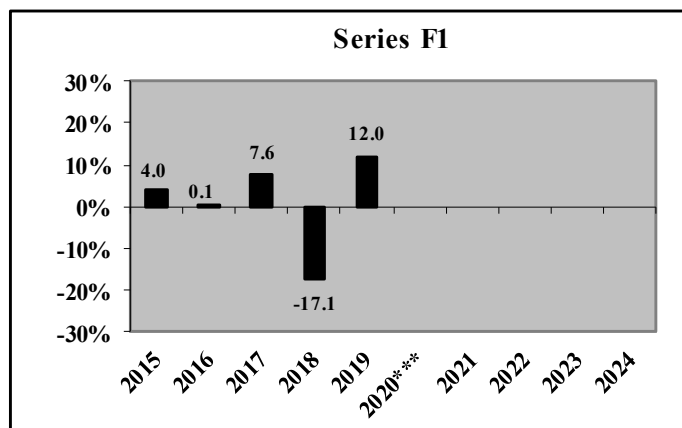
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the 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 Risk Advantaged U.S. Equity Index Fund

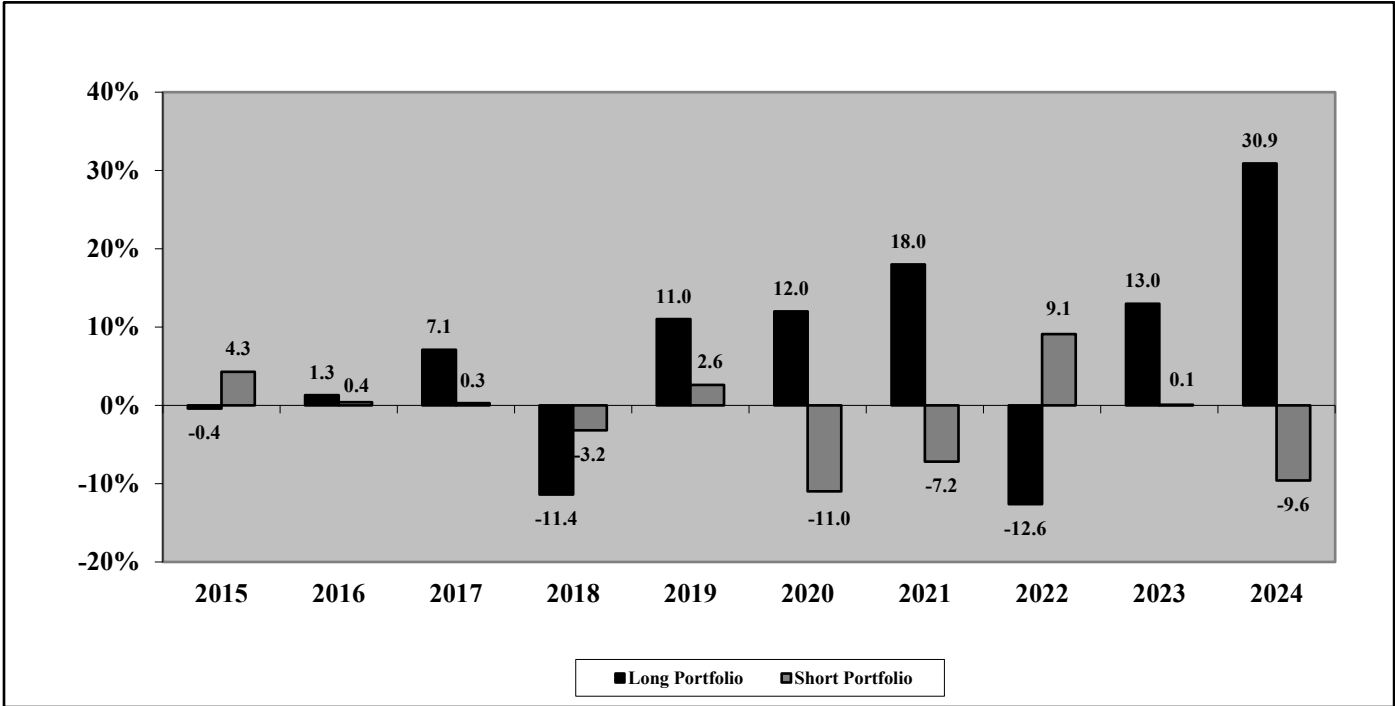
December 31, 2024



- * 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).

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 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.



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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 S&P 500 Index (the “Index”). The Index is an index of 500 stocks actively traded in the United States chosen for market size, liquidity and industry grouping, among other factor and is designed to be a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. Since the Fund does not necessarily invest in the same securities or in the same proportion as these indices, the performance of the Fund is not expected to equal the performance of either index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	18.6%	7.8%	5.9%	2.7%	3.9%
Index	35.6%	13.7%	16.9%	15.5%	17.6%
Series D	19.9%	—	—	—	10.8%
Index	35.6%	—	—	—	17.9%
Series F	19.9%	8.9%	7.0%	3.8%	5.1%
Index	35.6%	13.7%	16.9%	15.5%	17.8%
Long Portfolio	30.9%	8.9%	11.3%	6.1%	
Short Portfolio	-9.6%	-0.5%	-4.0%	-1.6%	

* Since launch date of April 17, 2012 for Series A units, May 24, 2012 for Series F units, and March 1, 2022 (re-subscription) for Series D units. Returns for Series A1 units, Series F1 units, Series FT units, Series I units, Series QF units and Series T units are not shown as there were no units outstanding as at December 31, 2024.

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Summary of Investment Portfolio

As at December 31, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Funds	98.2
Communication Services	1.9
Information Technology	0.0
Total Long Positions	100.1
Cash	0.7
Other Net Liabilities	(0.8)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
SPDR S&P 500 ETF Trust	98.2
Hootsuite Media Inc., Preferred Shares	1.9
Cash	0.7
Baanto International Limited	0.0
All long positions as a percentage of Net Asset Value	100.8

The Fund held no 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. The prospectus and other information on the underlying investment funds are available on the Internet at www.sedarplus.ca.

Corporate Information

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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.
