



# Ninepoint Cannabis & Alternative Health Fund

*(formerly, Ninepoint Alternative Health Fund)*

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

## 2024

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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](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://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.

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# Ninepoint Cannabis & Alternative Health Fund

(formerly, *Ninepoint Alternative Health Fund*)

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of the Ninepoint Cannabis & Alternative Health Fund (the “Fund”) is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions (including cannabis).

The Fund will invest in a portfolio of companies that are listed on the North American exchanges that have a business strategy focused on new and alternative health and wellness related themes that are growing in acceptance and importance in North America.

As part of the investment strategy, the Fund may:

- hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes;
- engage in securities lending as permitted by securities regulations;
- invest in other exchange-traded funds (“ETFs”) as permitted by securities regulations;
- invest in Commodity ETFs in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations; and
- use derivatives instruments such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner that is consistent with the investment objectives of the Fund and as permitted by securities regulations.

On April 24, 2018, Ninepoint Partners LP (the “Manager”) acquired the management rights for the Fund from Redwood Asset Management Inc. Information prior to the acquisition by the Manager is presented in this report, as required.

Faircourt Asset Management Inc. is the sub-advisor of the Fund.

### Risks

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

### Results of Operations

The Fund, Series A, returned -16.6% in 2024, while its blended benchmark returned 5.4%.

Regulatory changes and catalysts in the cannabis sector did not occur as market participants had anticipated. In January 2024, U.S. Department of Health and Human Services (HHS) research announced supporting cannabis rescheduling to a schedule III drug from the current schedule I designation was released. The prospect of rescheduling generated significant enthusiasm for U.S. cannabis equities. Rescheduling represents a significant step forward in reducing barriers to FDIC banking and uplisting to U.S. exchanges for U.S. cannabis companies. Rescheduling news ebbed and flowed since January 2024 and resulted in investors losing interest in the effect this major catalyst could have on the sector. In November 2024, in a ballot initiative, the state of Florida successfully blocked cannabis interests to have the state adopt recreational use. These two macro events weighed on the cannabis sector into the year-end.

Initially the Fund’s portfolio positioning increased its exposure to U.S. cannabis +70% in the first half of the year, however, quickly pivoted recognizing the delay in potential U.S. federal reforms. Relative to the cannabis sector, the Fund continues to outperform as it supplements its position in cannabis by investing in healthcare, pharmaceuticals and health and wellness companies. During 2024, the Fund saw strong support.

The top performers in the Fund for 2024 were found in consumer health names such as Costco Wholesale Corporation (COST) +38.8% and Walmart Inc. (WMT) +71%. WMT benefitted from the trade down in consumer spending and given its distribution network, was able to provide products at reasonable prices that met consumer needs. COST (a top 10 name) continues to be a long-term core holding for the Fund, supported by its +90% membership retention, low pricing and the broad product distribution within healthcare that COST maintains. The warehouse leader provides a broad array of vitamins, minerals and supplements under its private label Kirkland brand. In addition, it offers pharmacy, nutritional supplements; a variety of organic fruits and vegetables; gym equipment; vision care; telehealth services, hearing aids, and other wellness related products. WMT enjoys similar characteristics and also comprises a part of the Fund’s portfolio holdings.

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A previous core holding, Eli Lilly & Company (LLY), had been a top ten holding in the Fund for approximately two years, first added to the portfolio near \$372USD/share was reduced to a minimum weighting in the Fund prior to its Q3 earnings release. During the first part of the year, LLY continued its significant growth trajectory on the excitement about GLP-1 clinical trial advancements. The Manager was proactive in preserving its 2024 return of 32.4% by significantly reducing the weight in LLY prior to its Q3 earnings release, when it was disclosed that LLY had a large build up of inventory and had to adjust its sales forecast.

Top detractors during 2024 included Verano Holdings Corporation (VRNO), TerrAscend Corporation (TSND) and Green Thumb Industries Inc. (GTI). Although the cannabis sector factors discussed impacted these companies, company specific issues also played a part in the stock returns. VRNO -70% had significant Florida exposure and the unsuccessful Florida ballot hurt it considerably. TSND -58% had challenges in its core New Jersey market. Although it is a leading wholesaler in the state, it lost ground and margin on the retail side as increased competition put pressure on margins. Finally, GTI was -20.6% which really reflected sector malaise and lack of catalysts coming to fruition rather than any specific operational issues. Given cannabis regulatory stalemate, we adjusted weighting in cannabis mid-summer from high 60% range down to 50% and ended the year at 48%. We are cautiously optimistic that rescheduling occurs in mid-2025, bringing investors back to the sector, elevating returns once again. We also believe that the cannabis stocks are trading at trough valuations despite having made significant capital investments to grow their footprints and improved near term cash generation potential leading to an asymmetrical payoff from current levels.

The Fund's net asset value decreased by 44.6% during the year, from \$20.9 million as at December 31, 2023 to \$11.6 million as at December 31, 2024. This change was predominantly due to net redemptions of \$6.7 million, net realized and unrealized loss on investments and derivatives of \$2.1 million and expenses of \$0.7 million, offset by \$0.1 million of income.

## Recent Developments

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

On June 19, 2024, Ninepoint Alternative Health Fund was renamed Ninepoint Cannabis & Alternative Health Fund and a clarification to the investment objective to add reference to "cannabis". An amendment to the Simplified Prospectus was made to reflect these changes.

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of 2.25% for Series A units, 1.25% for Series D units and Series F units, and as 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 \$401,910 (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	56%	44%
Series D	100%	—
Series F	100%	—

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$124 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 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 Unit<sup>1</sup>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	11.16	11.89	19.06	20.29	14.73
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.16	0.19	0.29	0.35
Total expenses	(0.45)	(0.40)	(0.47)	(0.65)	(0.50)
Realized gains (losses) for the period	(1.81)	(3.50)	(1.33)	1.37	(1.33)
Unrealized gains (losses) for the period	0.50	2.81	(5.75)	(2.70)	6.56
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.67)</b>	<b>(0.93)</b>	<b>(7.36)</b>	<b>(1.69)</b>	<b>5.08</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>9.31</b>	<b>11.16</b>	<b>11.89</b>	<b>19.06</b>	<b>20.29</b>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	7.61	8.02	12.70	13.39	9.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.11	0.13	0.20	0.23
Total expenses	(0.22)	(0.19)	(0.20)	(0.29)	(0.28)
Realized gains (losses) for the period	(1.29)	(2.37)	(0.73)	0.92	(0.89)
Unrealized gains (losses) for the period	0.51	1.93	(4.60)	(1.83)	4.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.94)</b>	<b>(0.52)</b>	<b>(5.40)</b>	<b>(1.00)</b>	<b>3.37</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>6.42</b>	<b>7.61</b>	<b>8.02</b>	<b>12.70</b>	<b>13.39</b>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	11.80	12.43	19.71	20.75	14.91
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.17	0.20	0.30	0.35
Total expenses	(0.34)	(0.30)	(0.32)	(0.42)	(0.34)
Realized gains (losses) for the period	(1.93)	(3.67)	(1.37)	1.42	(1.33)
Unrealized gains (losses) for the period	0.77	2.90	(5.87)	(3.08)	6.71
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.41)</b>	<b>(0.90)</b>	<b>(7.36)</b>	<b>(1.78)</b>	<b>5.39</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>9.94</b>	<b>11.80</b>	<b>12.43</b>	<b>19.71</b>	<b>20.75</b>

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	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 \$	Dec 31, 2020 <sup>4</sup> \$
Series I					
Net assets, beginning of period	—	—	—	—	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	—	—	—	—	0.00
Total expenses	—	—	—	—	(0.00)
Realized gains (losses) for the period	—	—	—	—	(0.00)
Unrealized gains (losses) for the period	—	—	—	—	(0.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	—	—	—	—	(0.00)
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	—	—	—	—	—
<b>Net assets, end of period</b>	—	—	—	—	—

	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 \$	Dec 31, 2020 <sup>4</sup> \$
Series PTF					
Net assets, beginning of period	—	—	—	—	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	—	—	—	—	0.00
Total expenses	—	—	—	—	(0.00)
Realized gains (losses) for the period	—	—	—	—	0.00
Unrealized gains (losses) for the period	—	—	—	—	(0.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	—	—	—	—	(0.00)
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	—	—	—	—	—
<b>Net assets, end of period</b>	—	—	—	—	—

	Dec 31, 2024 \$	Dec 31, 2023 <sup>6</sup> \$	Dec 31, 2022 \$	Dec 31, 2021 <sup>5</sup> \$
Series ETF				
Net assets, beginning of period	—	10.73	16.99	20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	—	0.00	0.19	0.18
Total expenses	—	(0.02)	(0.27)	(0.23)
Realized gains (losses) for the period	—	0.05	(1.31)	0.45
Unrealized gains (losses) for the period	—	(0.07)	(6.36)	(3.45)
<b>Total increase (decrease) from operations<sup>2</sup></b>	—	(0.04)	(7.75)	(3.05)
<b>Distributions:</b>				
<b>Total annual distributions<sup>3</sup></b>	—	—	—	—
<b>Net assets, end of period</b>	—	—	10.73	16.99

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.

4 All outstanding Series I units and Series PTF units were fully redeemed during the year ended December 31, 2020.

5 Information provided is for the period from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units.

6 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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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) <sup>1</sup>	\$5,986	\$10,689	\$15,497	\$30,368	\$30,405
Number of units outstanding <sup>1</sup>	643,216	957,436	1,303,520	1,593,621	1,498,854
Management expense ratio <sup>2</sup>	3.67%	3.43%	3.02%	2.83%	3.01%
Trading expense ratio <sup>3</sup>	0.11%	0.11%	0.10%	0.08%	0.13%
Portfolio turnover rate <sup>4</sup>	47.67%	41.86%	45.96%	44.81%	43.09%
Net asset value per unit <sup>1</sup>	\$9.31	\$11.16	\$11.89	\$19.06	\$20.29

Series D	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	\$178	\$260	\$322	\$1,168	\$1,247
Number of units outstanding <sup>1</sup>	27,695	34,100	40,205	91,912	93,136
Management expense ratio <sup>2</sup>	2.58%	2.33%	1.88%	1.87%	2.51%
Trading expense ratio <sup>3</sup>	0.11%	0.11%	0.10%	0.08%	0.13%
Portfolio turnover rate <sup>4</sup>	47.67%	41.86%	45.96%	44.81%	43.09%
Net asset value per unit <sup>1</sup>	\$6.42	\$7.61	\$8.02	\$12.70	\$13.39

Series F	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	\$5,438	\$9,976	\$15,623	\$34,730	\$31,751
Number of units outstanding <sup>1</sup>	546,952	845,439	1,256,918	1,762,393	1,530,203
Management expense ratio <sup>2</sup>	2.58%	2.34%	1.93%	1.75%	1.91%
Trading expense ratio <sup>3</sup>	0.11%	0.11%	0.10%	0.08%	0.13%
Portfolio turnover rate <sup>4</sup>	47.67%	41.86%	45.96%	44.81%	43.09%
Net asset value per unit <sup>1</sup>	\$9.94	\$11.80	\$12.43	\$19.71	\$20.75

ETF Series	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) <sup>1</sup>	—	—	\$1,127	\$2,549
Number of units outstanding <sup>1</sup>	—	—	105,000	150,000
Management expense ratio <sup>2</sup>	—	—	1.79%	1.70%
Trading expense ratio <sup>3</sup>	—	—	0.10%	0.08%
Portfolio turnover rate <sup>4</sup>	—	—	45.96%	44.81%
Net asset value per unit <sup>1</sup>	—	—	\$10.73	\$16.99
Closing market price <sup>5</sup>	—	—	\$10.73	\$16.96

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 Manager 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.

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

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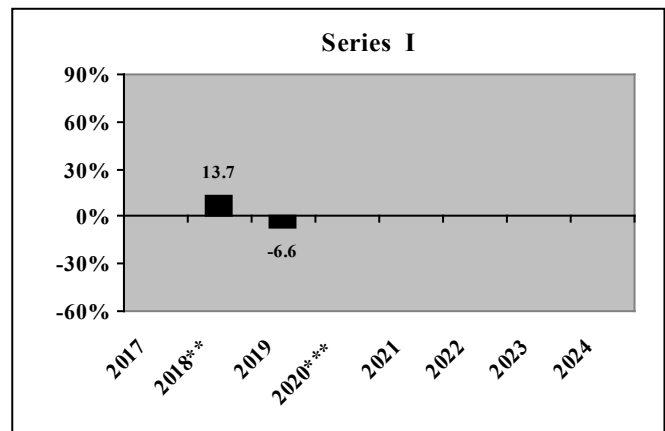
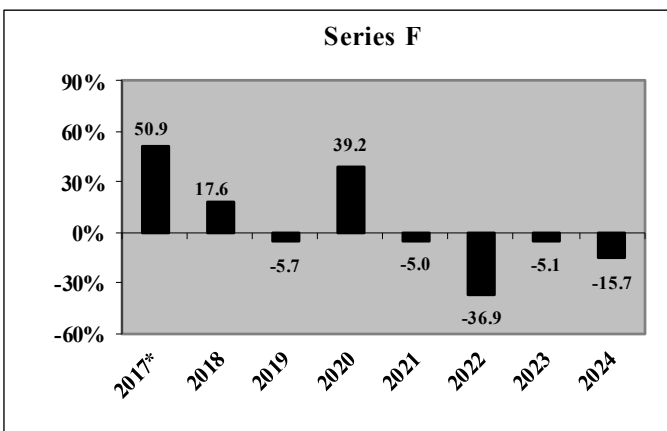
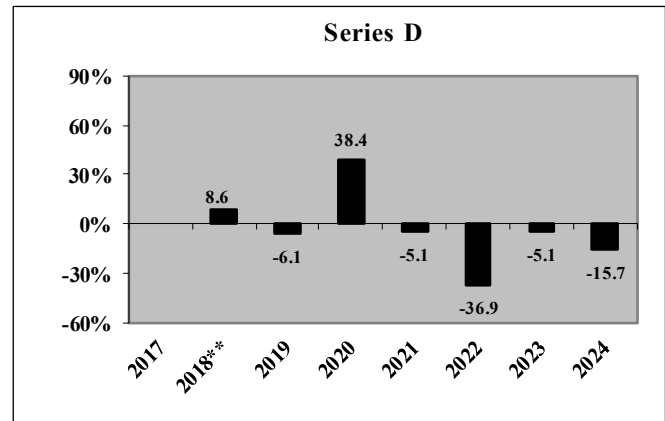
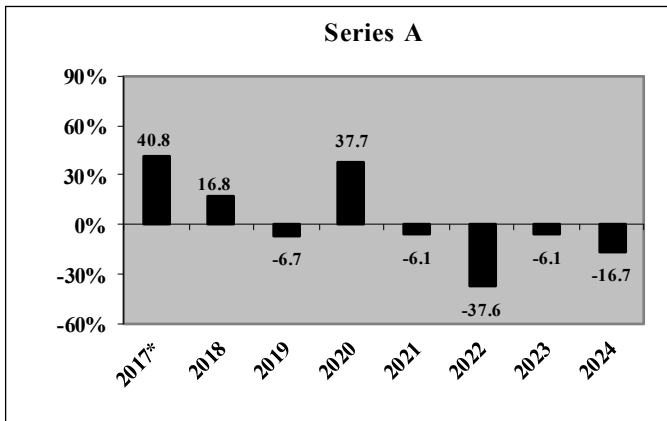
December 31, 2024

## 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.

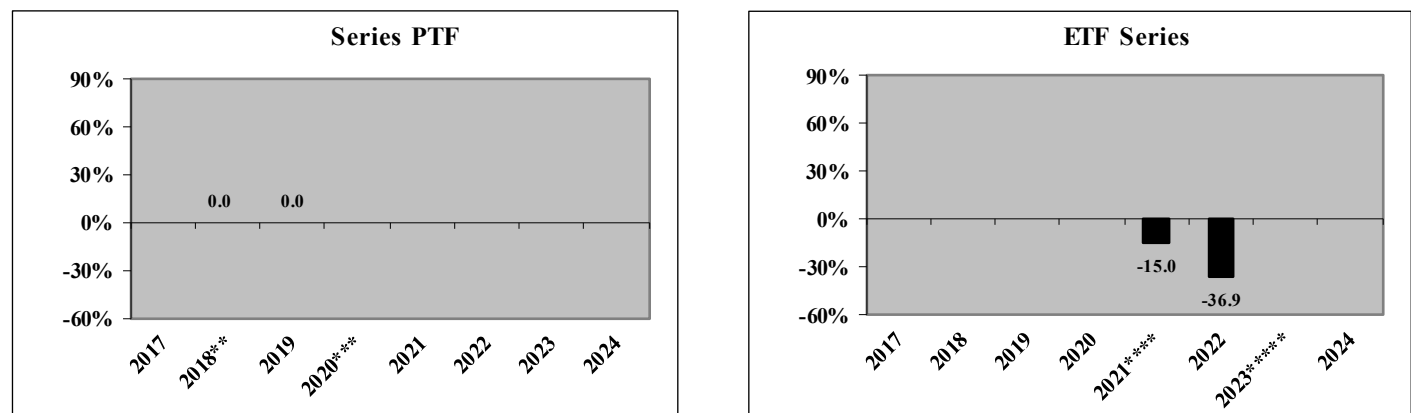




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\*

Return from March 30, 2017 (launch date) for Series A units, and August 4, 2017 (first issuance) for Series F units, to December 31, 2017 (not annualized).

\*\*

Return from May 25, 2018 (first issuance) for Series I units, June 6, 2018 (first issuance) for Series D units, and October 17, 2018 (first issuance) for Series PTF units, to December 31, 2018 (not annualized).

\*\*\*

Series I units and Series PTF units were fully redeemed during the year-ended December 31, 2020.

\*\*\*\*

Return from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units (not annualized).

\*\*\*\*\*

The Manager terminated the ETF Series units of the Fund on January 17, 2023.

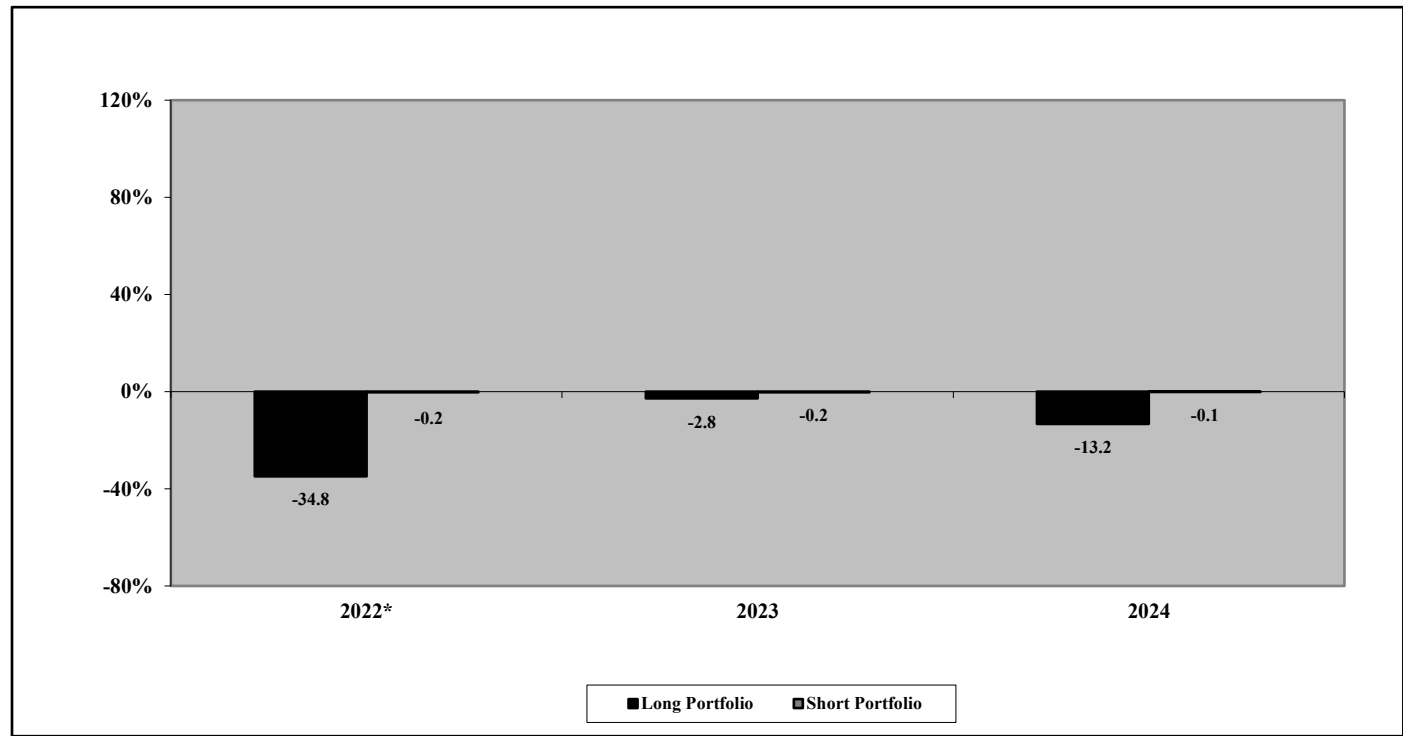
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## Long and Short Portfolio Returns

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.



\* The Fund did not hold any short portfolio positions prior to 2022.

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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 a blended index (the “Blended Index”). The Blended Index includes Canadian listed companies that are assigned to the healthcare industry on the basis of the markets they serve and U.S. listed companies that are assigned to the healthcare industry on the basis of the markets they serve. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Blended Index, the performance of the Fund is not expected to equal the performance of the Blended Index.

	1-Year	3-Year	5-Year	Since Inception*
Series A	-16.7%	-21.3%	-8.8%	-0.4%
Blended Index	5.4%	-13.6%	-11.1%	-4.3%
Series D	-15.7%	-20.4%	-7.9%	-5.8%
Blended Index	5.4%	-13.6%	-11.1%	-10.9%
Series F	-15.7%	-20.4%	-7.8%	1.3%
Blended Index	5.4%	-13.6%	-11.1%	-4.5%
Long portfolio	-13.2%	-18.1%		
Short portfolio	-0.1%	-0.2%		

\* Since launch date of March 30, 2017 for Series A units, August 4, 2017 for Series F units, and June 6, 2018 for Series D units. Returns for Series I units, Series PTF units, and ETF Series 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	
Cannabis	44.9
Other Wellness	27.7
Pharmaceuticals & Health Technology	15.3
Convertible Debentures	3.2
Organics, Supplements & Nutraceuticals	1.4
Total Long Positions	92.5
Short Positions	
Funds	(0.8)
Total Short Positions	(0.8)
Cash	9.8
Other Net Liabilities	(1.5)
Total Net Asset Value	100.0

### Top 25 Long Positions

Issuer	% of Net Asset Value
Green Thumb Industries Inc.	19.6
Costco Wholesale Corporation	14.8
Cash	9.8
Trulieve Cannabis Corporation	9.4
Johnson & Johnson	4.1
Cresco Labs Inc.	3.9
Walmart Inc.	3.6
TerrAscend Corporation	3.4
Leef Brands Company Inc., 11.000%, Sep 9, 2027	3.2
Microsoft Corporation	3.1
The Procter & Gamble Company	3.1
Colgate-Palmolive Company	2.6
Apple Inc.	2.5
Eupraxia Pharmaceuticals Inc.	2.5
Cronos Group Inc.	2.4
Glass House Brands Inc.	2.2
Verano Holdings Corporation	1.7
Amazon.com Inc.	1.6
Cellibre Inc.	1.4
Jamieson Wellness Inc.	1.4
ZYUS Life Sciences Corporation	1.3
UnitedHealth Group Inc.	1.3
Merck & Company Inc.	1.2
Abbott Laboratories	1.1
Village Farms International Inc.	0.9
Top 25 long positions as a percentage of Net Asset Value	102.1

### All Short Positions

Issuer	% of Net Asset Value
The Health Care Select Sector SPDR Fund	(0.8)
All short positions as a percentage of Net Asset Value	(0.8)

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.ca](http://www.sedarplus.ca).

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## Corporate Information

### Corporate Address

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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.

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