

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

February 13th, 2024

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

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, 2023 to December 31, 2023 (the “Reporting Period”). The Committee met seven 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, 2022 for a three-year term until December 31, 2024
W. William Woods, Toronto, Ontario	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

William Woods was re-appointed for a further period of three years on November 20, 2023 with effect from January 1, 2024.

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 \$66,500 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, 2023, 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

Certain private debt funds managed by the Manager have a redemption cap, which is fully described in the applicable offering documents. The redemption cap is established at up to 5% of the previous quarters net asset value (NAV); any payment below the 5% requires approval from the IRC. **On May 24, 2023**, the Manager proposed a redemption cap payout of less than 5% on the following funds for the quarter ended June 30, 2023.:

Private Debt Fund	Redemption cap as a % of the previous quarter's NAV
Ninepoint Canadian Senior Debt Fund	0.65%
Ninepoint Alternative Income Fund	3.00%
Ninepoint-TEC Private Credit Fund II	3.00%

(the "Funds")

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 redemption caps below 5% provided a fair and reasonable result for each of the Funds. The redemption caps were finalized at the percentages outlined in the above table.

On September 28, 2023 - At a 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 "Fund"). The 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 Fund for each quarter. Before the set of redemptions due to be paid on September 30, 2023, the Manager was informed that for reasons beyond its control, it would not have access to certain proceeds it was expecting to use to payout the September 30th redemption requests. Therefore, the Manager has requested that for the quarter ending September 30th, the IRC approve a redemption cap of 0% for the 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 proposed course of action for the quarter ending September 30, 2023, provided a fair and reasonable result for the Fund.

On November 17, 2023 - The range of redemptions set out in Standing Instruction ("SI") No. 6 issued on August 15, 2023 limited to a minimum of 2% and a maximum of 5% of the AUM of the Fund for each quarter. At an IRC meeting held on September 28, 2023, the Manager proposed a redemption cap of 0% for the Ninepoint Canadian Senior Debt Fund (the "Fund") for the quarter ending September 30, 2023, to which the IRC agreed.

The Manager proposed the same redemption cap of 0% for Fund for the quarter ending December 31, 2023. Since the request fell outside of the bounds of the above-noted SI, the Manager was 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 for the Fund for the quarter ending December 31, 2023 as set out above provided a fair and reasonable result for the Fund.

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.

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. Sub-advisors Personal Trading policy
15. Short term Trading policy
16. Complaint handling policy
17. Service providers related to the Manager policy
18. Affiliate dealer policy

(Amended on February 13, 2024)

Standing Instruction No. 2: Portfolio Pricing Issues: Fair Valuing Securities *(Amended on February 13, 2024)*

Standing Instruction No. 3: Related Party Issues: Inter Fund Trades *(Amended on February 13, 2024)*

Standing Instruction No. 4: Related Party Issues: Inter Fund Trades –Pooled/Hedge Funds *(Amended on February 13, 2024)*

Standing Instruction No. 5: Fairness Issues: Flow Through Limited Partnership Merging into a Fund *(Amended on February 13, 2024)*

Standing Instruction No. 6: Limiting Redemption Cap on Certain OM Funds *(Adopted on August 15, 2023)*

Standing Instruction No. 7: Use of Client Commissions *(Adopted on February 13, 2024, 2023)*

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided written reports to the IRC describing its reliance on the SIs during the Reporting Period. The Manager relied on SIs No. 1, 2, 3, 4 and 6 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.sedar.com.

Yours truly,

“William Woods”

Chair of the Ninepoint Independent Review Committee

Funds served by the IRC as of December 31, 2023

Funds within Scope: Ninepoint Funds

MUTUAL FUNDS

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

Ninepoint Risk Advantaged US Equity Index Fund
 Ninepoint High Interest Savings Fund (and ETF Series)

Ninepoint Resource Fund
 Ninepoint Silver Equities Fund
 Ninepoint Focused Global Dividend Fund
 Ninepoint Resource Fund Class
 Ninepoint Target Income Fund (and ETF Series)

DIGITAL ASSETS

Ninepoint Web3 Innovators Fund (ETF Series)

LIQUID ALTERNATIVES:

Ninepoint Alternative Credit Opportunities Fund (and ETF Series)

Ninepoint FX Strategy Fund

Ninepoint Carbon Credit ETF (and ETF Series)
 Ninepoint Energy Income Fund (and ETF Series)

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 2022 Flow-Through LP
 Ninepoint 2022 Short Duration Flow-Through LP
 Ninepoint 2023 Flow-Through LP
 Ninepoint 2023 Short Duration Flow-Through LP

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 Inc.
 Investment funds that are reporting issuers managed by Edgehill Partners LP.
 Investment funds that are reporting issuers managed by Genus Capital Management Inc.
 Investment funds that are reporting issuers managed by Next Edge Capital Corp.
(resigned effective December 31, 2023)
 Investment funds that are reporting issuers managed by Ninepoint Partners LP.
 Investment funds that are reporting issuers managed by SmartBe Wealth Inc.
(ceased to be a member on July 31, 2023)

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 Inc.
 Investment funds that are reporting issuers, managed by Educators Financial Group Inc.
 Investment funds that are reporting issuers managed by Ninepoint Partners LP.
 Investment funds that are reporting issuers managed by Northwest & Ethical Investments L.P
 Investment funds that are reporting issuers managed by Russell Investments Canada Limited.
(resigned effective May 31, 2023)
 Investment funds that are reporting issuers managed by Spartan Fund Management Inc.

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.
 Investment funds that are reporting issuers, managed by Russell Investments Canada Limited
 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.