



Ninepoint Resource Fund Class

Ninepoint Corporate Fund Inc.

*Annual Financial Statements
and Independent Auditors' Report thereon*

December 31
2023

Independent auditor's report

To the Shareholders of
Ninepoint Resource Fund Class

Opinion

We have audited the financial statements of **Ninepoint Resource Fund Class** [the "Fund"], which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income (loss), statements of changes in net assets attributable to holders of redeemable shares and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Toronto, Canada
March 27, 2024

Chartered Professional Accountants
Licensed Public Accountants



A member firm of Ernst & Young Global Limited

Ninepoint Resource Fund Class

Statements of Financial Position

<i>As at December 31</i>	2023	2022
	<u>\$</u>	<u>\$</u>
Assets		
Current assets		
Investments (<i>note 3, 5, 10</i>)	17,422,901	4,388,757
Cash (<i>note 10</i>)	-	34,269
Due from broker	378,406	-
Total assets	17,801,307	4,423,026
Liabilities		
Current liabilities		
Bank indebtedness	261,878	-
Redemptions payable	37,711	47,355
Accrued expenses	42,191	46,622
Total liabilities	341,780	93,977
Net Assets attributable to holders of redeemable shares	17,459,527	4,329,049
Net Assets attributable to holders of redeemable shares per series		
Series A	12,176,788	2,974,186
Series D	941,193	270,293
Series F	4,341,546	1,084,570
Net Assets attributable to holders of redeemable shares per series per share (<i>note 3</i>)		
Series A	6.33	7.13
Series D	6.47	7.37
Series F	6.47	7.24

See accompanying notes which are an integral part of these financial statements

Approved on behalf of Ninepoint Corporate Fund Inc.



Warren Steinwall
DIRECTOR



Paul Baxter
DIRECTOR

Ninepoint Resource Fund Class

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2023	2022
	s	s
Income		
Interest income for distribution purposes (note 3)	6,971	249
Dividends (note 3)	307,366	-
Net realized gains (losses) on sales of investments	(1,858,843)	1,065,540
Net change in unrealized appreciation (depreciation) in the value of investments	936,787	(2,714,729)
Net realized gains (losses) on foreign exchange	(209)	6,235
Securities lending income	29,449	5,638
Total income (loss)	(578,479)	(1,637,067)
Expenses (note 11, 12)		
Management fees	542,436	176,048
Transaction costs (note 3)	90,520	33,946
Shareholder reporting fees	49,957	17,244
Directors' fees	26,651	26,634
Filing fees	19,373	18,776
Administrative fees	14,601	11,084
Custodial fees	12,710	4,137
Audit fees	10,201	14,417
Legal fees	8,637	7,918
Interest expense and bank charges	5,381	1,902
Independent Review Committee fees (note 14)	5,030	5,067
Total expenses	785,497	317,173
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	(1,363,976)	(1,954,240)
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	(1,070,957)	(1,257,060)
Series D	11,065	(173,626)
Series F	(304,084)	(523,554)
Weighted average number of redeemable shares		
Series A	2,537,236	637,771
Series D	69,220	38,467
Series F	835,920	223,922
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	(0.42)	(1.97)
Series D	0.16	(4.51)
Series F	(0.36)	(2.34)

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

<i>For the years ended December 31</i>	2023	2022
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of year		
Series A	2,974,186	-
Series D	270,293	-
Series F	1,084,570	150,000
	<u>4,329,049</u>	<u>150,000</u>
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	(1,070,957)	(1,257,060)
Series D	11,065	(173,626)
Series F	(304,084)	(523,554)
	<u>(1,363,976)</u>	<u>(1,954,240)</u>
Distributions to holders of redeemable shares		
From net investment income		
Series A	(239,210)	-
Series D	(1,837)	-
Series F	(66,303)	-
From net capital gains on investments		
Series A	(391,727)	-
Series D	(3,009)	-
Series F	(108,576)	-
From return of capital		
Series A	(1,826,101)	-
Series D	(14,024)	-
Series F	(506,145)	-
	<u>(3,156,932)</u>	<u>-</u>
Redeemable share transactions (note 7)		
Proceeds from redeemable shares issued		
Series A	31,405,142	22,144,796
Series D	813,270	689,199
Series F	9,557,673	5,680,231
Reinvestments of distributions to holders of redeemable shares		
Series A	2,457,038	-
Series D	18,870	-
Series F	679,650	-
Redemption of redeemable shares		
Series A	(21,131,583)	(17,913,550)
Series D	(153,435)	(245,280)
Series F	(5,995,239)	(4,222,107)
	<u>17,651,386</u>	<u>6,133,289</u>
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	9,202,602	2,974,186
Series D	670,900	270,293
Series F	3,256,976	934,570
	<u>13,130,478</u>	<u>4,179,049</u>
Net Assets attributable to holders of redeemable shares, end of year		
Series A	12,176,788	2,974,186
Series D	941,193	270,293
Series F	4,341,546	1,084,570
	<u>17,459,527</u>	<u>4,329,049</u>

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares *continued*

For the years ended December 31

	2023	2022
Shares, beginning of year		
Series A	417,377	-
Series D	36,657	-
Series F	149,713	15,000
	603,747	15,000
Redeemable share transactions (note 7)		
Redeemable shares issued		
Series A	4,404,954	2,214,522
Series D	129,925	67,820
Series F	1,337,205	582,275
Reinvestments of distributions to holders of redeemable shares		
Series A	366,569	-
Series D	2,782	-
Series F	100,279	-
Redemption of redeemable shares		
Series A	(3,266,644)	(1,797,145)
Series D	(23,965)	(31,163)
Series F	(915,999)	(447,562)
	2,135,106	588,747
Shares, end of year		
Series A	1,922,256	417,377
Series D	145,399	36,657
Series F	671,198	149,713
	2,738,853	603,747

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund Class

Statements of Cash Flows

For the years ended December 31

	2023	2022
	\$	\$
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	(1,363,976)	(1,954,240)
Adjustments for:		
Foreign exchange (gains) losses on cash	(36)	(7,850)
Net realized (gains) losses on sales of investments	1,858,843	(1,065,540)
Net change in unrealized (appreciation) depreciation in the value of investments	(936,787)	2,714,729
Purchases of investments	(1,209,833)	(1,519,036)
Proceeds from sale of investments	26,763,423	22,685,916
Net increase (decrease) in other assets and liabilities	(4,431)	46,622
Net cash provided by (used in) operating activities	25,107,203	20,900,601
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(1,374)	-
Proceeds from redeemable shares issued	179,351	718,297
Redemption of redeemable shares	(25,581,363)	(21,742,479)
Net cash provided by (used in) financing activities	(25,403,386)	(21,024,182)
Foreign exchange gains (losses) on cash	36	7,850
Net increase (decrease) in cash	(296,183)	(123,581)
Cash (Bank indebtedness), beginning of the year	34,269	150,000
Cash (Bank indebtedness), end of the year	(261,878)	34,269
Supplemental Information*		
Interest received	6,971	249
Interest paid	5,381	1,902
Dividends received, net of withholding taxes	307,366	-

*Information provided relates to the operating activities of the Fund

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund Class

Schedule of Investment Portfolio

As at December 31, 2023

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [95.56%]			
	MATERIALS [73.15%]			
400,000	Abitibi Metals Corporation		80,000	260,000
185,000	Arizona Metals Corporation		845,500	451,400
480,600	Asante Gold Corporation		838,542	682,452
450,000	Collective Mining Limited		1,332,524	1,903,500
1,500,000	Exploits Discovery Corporation		390,000	180,000
650,000	Fireweed Metals Corporation		591,500	773,500
738,600	Founders Metals Inc.		147,720	1,159,602
4,000,000	Goldshore Resources Inc.		800,000	460,000
549,200	Heliostar Metals Limited		186,017	153,776
671,500	Lithium Ionic Corporation		1,221,070	1,175,125
1,000,000	NiCAN Limited		80,000	50,000
150,700	Nighthawk Gold Corporation		60,114	45,279
1,000,000	Nuvau Minerals Corporation*		500,000	400,000
1,000,000	Red Pine Exploration Inc.		400,000	195,000
1,672,000	Roscan Gold Corporation		445,689	200,746
1,500,000	Sitka Gold Corporation		195,000	352,500
800,000	Starr Peak Mining Limited		737,551	356,000
114,900	Superior Mining International Corporation		51,935	27,576
2,000,000	Thesis Gold Inc.		2,496,005	1,180,000
2,500,000	Treasury Metals Inc.		787,500	437,500
2,500,000	Troilus Gold Corporation		1,729,828	1,200,000
250,000	Tudor Gold Corporation		247,500	237,500
3,300,000	White Gold Corporation		1,345,493	891,000
			15,509,488	12,772,456
	ENERGY [22.06%]			
675,000	Denison Mines Corporation		1,228,500	1,566,000
137,133	Green Shift Commodities Limited		20,570	8,228
190,000	Logan Energy Corporation		126,000	152,000
1,000,000	Skyharbour Resources Limited		455,000	465,000
45,000	Spartan Delta Corporation		451,800	134,100
180,000	Uranium Energy Corporation		974,946	1,526,458
			3,256,816	3,851,786
	HEALTH CARE [0.35%]			
1,100,000	Ramm Pharma Corporation		129,250	60,500
			129,250	60,500
Total equities			18,895,554	16,684,742
SHARES	WARRANTS [4.23%]			
	MATERIALS [3.71%]			
31,250	Callinex Mines Inc.	Feb 25, 2024	3,649	-
1,534,091	Evergold Corporation	Feb 4, 2024	-	31
1,960,000	Giga Metals Corporation	Apr 23, 2024	78,400	-
2,857,143	K9 Gold Corporation	Feb 22, 2024	-	-
441,250	Marathon Gold Corporation	Sep 20, 2024	-	21,030
333,350	Monumental Energy Corporation	Apr 21, 2024	-	3
2,272,727	Nickel Creek Platinum Corporation	Apr 23, 2026	-	7,795
37,500	Osisko Development Corporation	Mar 2, 2027	-	3,614
2,500,000	Power Metals Corporation	Jan 20, 2025	-	48,325
2,777,778	Sitka Gold Corporation	Mar 5, 2024	-	207,944
315,000	Tincorp Metals Inc.	May 14, 2026	-	30,971
1,850,000	TRU Precious Metals Corporation	Jul 17, 2024	-	278
77,625	UEX Corporation	Sep 7, 2024	84,554	327,335
			166,603	647,326
	ENERGY [0.52%]			
192,629	Avila Energy Corporation	Dec 23, 2024	-	248
108,833	enCore Energy Corporation	Mar 25, 2024	-	21,507
628,390	Green Shift Commodities Limited	Dec 22, 2024	-	4,857
625,000	Radio Fuels Energy Corporation	Dec 6, 2026	139,500	23,438
658,000	Skyharbour Resources Limited	Apr 12, 2024	-	40,783
			139,500	90,833
Total warrants			306,103	738,159
Transaction costs (note 3)			(815)	-
Total investments [99.79%]			19,200,842	17,422,901
Cash and other assets less liabilities [0.21%]				36,626
Total Net Assets attributable to holders of redeemable shares [100.00%]				17,459,527

* Private company

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Fund Class

Notes to financial statements – Fund specific information December 31, 2023

Financial Risk Management (note 6)

Investment Objective

The objective of the Fund is to provide long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023. Significant risks that are relevant to the Fund are discussed here. General information on risks and risk management is described in *Note 6 Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

As at December 31, 2023, if a blended index of S&P/TSX Capped Energy Total Return Index and S&P/TSX Capped Materials Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

As at December 31, 2022, if the equity and warrant securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. Given the Fund's performance was less than a year, there was insufficient data to approximate the Fund's beta and consequently, it was not possible to reliably determine the impact of a 10% change in any given index on the Fund's Net Assets attributable to holders of redeemable shares. Beta is a measure of a fund's performance against an index. The composition of beta contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

December 31, 2023		December 31, 2022	
Impact	As a % of Net Assets attributable to holders of redeemable shares	Impact	As a % of Net Assets attributable to holders of redeemable shares
\$	%	\$	%
870,337	4.98	418,421	9.67

b) Currency Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

Ninepoint Resource Fund Class

Notes to financial statements – Fund specific information December 31, 2023

Concentration Risk

As at December 31, 2023 and 2022, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares is shown in the table below.

	December 31, 2023	December 31, 2022
	%	%
Equities:		
Materials	73.15	72.11
Energy	22.06	24.54
Health care	0.35	–
Warrants	4.23	4.73
Cash and other assets less liabilities	0.21	(1.38)
Total Net Assets attributable to holders of redeemable shares	100.00	100.00

Fair Value Measurements (note 5)

As at December 31, 2023 and 2022, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	16,284,742	–	400,000	16,684,742
Warrants	23,438	714,721	–	738,159
Total	16,308,180	714,721	400,000	17,422,901

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	4,184,210	–	–	4,184,210
Warrants	–	204,547	–	204,547
Total	4,184,210	204,547	–	4,388,757

During the years ended December 31, 2023 and 2022, there were no significant transfers between levels other than the transfers indicated below.

During the years ended December 31, 2023 and 2022, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

	December 31, 2023
	Equity
	\$
Balance, beginning of year	–
Purchases	500,000
Transfer in (out)	–
Sales and paydowns	–
Realized gains (losses)	–
Change in unrealized appreciation (depreciation) in the value of investments	(100,000)
Balance, end of year	400,000
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	(100,000)

The Fund's Level 3 securities consist of private equity positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at December 31, 2023 and 2022, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable shares of the Fund.

Ninepoint Resource Fund Class

Notes to financial statements – Fund specific information December 31, 2023

Management Fees *(note 11)*

Management fees differ among the series of shares of the Fund as shown in the table below.

Series	Management Fees (Up to)
Series A	2.50%
Series D	1.50%
Series F	1.50%
Series I*	Negotiated by the Shareholder

* The management fee for Series I shares is negotiated by the shareholders and is payable by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Sharing Arrangements *(note 13)*

During the years ended December 31, 2023 and 2022, total transaction costs incurred to certain brokers for research provided to the portfolio manager are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Soft dollar broker commissions	899	323

Securities Lending *(note 3)*

As at December 31, 2023 and 2022, the market values of securities loaned and related collateral amounts are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Securities loaned	1,531,227	239,447
Collateral	1,608,263	252,066
Collateral as a percentage of securities loaned (%)	105	105

During the years ended December 31, 2023 and 2022, securities lending income and charges are shown in the table below.

	December 31, 2023	December 31, 2022
	\$	\$
Gross securities lending income	49,081	9,396
Securities lending charges	(19,632)	(3,758)
Net securities lending income	29,449	5,638
Withholding taxes on securities lending income	–	–
Net securities lending income received by the Fund	29,449	5,638
Net securities lending income as a percentage of gross securities lending income (%)	60	60

Ninepoint Resource Fund Class

Notes to financial statements – Fund specific information December 31, 2023

Fund Rollover

During the years ended December 31, 2023 and 2022, the Fund acquired all the assets of the flow-through limited partnerships listed below, and in exchange, the Fund issued shares to the flow-through limited partnerships. In turn, the shares were distributed to the limited partners of the flow-through limited partnerships. The Manager was the investment advisor to the flow-through limited partnerships. The general partners of the flow-through limited partnerships were under common control of the Manager. Tax elections were made which allowed the transfer of assets to occur on a tax-deferred basis.

Merger Date	Flow-Through Limited Partnership	Fair Value of assets acquired by the Fund	Number of shares issued by the Fund
February 3, 2023	Ninepoint 2021 Flow-Through Limited Partnership – National Class	\$25,501,500	3,570,409
February 3, 2023	Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class	\$2,162,651	302,816
February 3, 2023	Ninepoint 2021 Short Duration Flow-Through Limited Partnership	\$12,224,045	1,708,899
February 7, 2022	Ninepoint 2020 Short Duration Flow-Through Limited Partnership	\$27,204,827	2,720,481

See accompanying generic notes which are an integral part of these financial statements

Generic Notes to Financial Statements December 31, 2023

1. Establishment of the Fund

Ninepoint Resource Fund Class (the “Fund”) is a class of shares of Ninepoint Corporate Fund Inc. (the “Corporation”), a corporation incorporated by articles of incorporation under the laws of the Province of Ontario on November 29, 2021 and publicly launched on February 7, 2022. The Corporation is a mutual fund corporation for the purposes of the *Income Tax Act (Canada)*. Ninepoint Partners LP (the “Manager”) is the manager of the Fund and portfolio advisor of the Fund. The address of the Fund’s registered office is 200 Bay Street, Toronto, Ontario.

The Fund is a multi-series fund and has been authorized to issue four series of shares: Series A, Series D, Series F, and Series I. The differences among the series of shares are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of the Fund are as at December 31, 2023 and 2022. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows are for the years ended December 31, 2023 and 2022. The Schedule of Investment Portfolio for the Fund is as at December 31, 2023.

These financial statements were approved for issuance by the Manager on March 27, 2024.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting year. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, the Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements of the Fund are presented in Canadian dollars, which is the Fund’s functional currency.

3. Material Accounting Policy Information

The following is a summary of material accounting policy information followed by the Fund:

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Based on the Fund’s business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”).

The Fund’s investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

The Fund’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value (“NAV”) for transactions with shareholders, except as described in Note 7. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities are recorded in the Statement of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statement of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL are recorded at fair value which, as at the financial reporting period end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day’s bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines that represents fair value.
3. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized investment dealers. Unlisted bonds are valued using valuation techniques established by the Manager.

Generic Notes to Financial Statements December 31, 2023

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI. The Funds consider both historical analysis and forward-looking information in determining any expected credit loss. The Funds' obligation for Net Assets attributable to holders of redeemable shares is presented at the redemption amount.

TRANSACTION COSTS

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments.

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Comprehensive Income (Loss). Distributions from underlying funds are recognized on the distribution date.

CASH

Cash is comprised of cash on deposit with financial institutions.

CALCULATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES

The Net Assets attributable to holders of redeemable shares per share of a series is based on the fair value of the series' proportionate share of the assets and liabilities of the Fund common to all series, less any liabilities of the Fund attributable only to that series, divided by the total outstanding shares of that series. Income, non-series-specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each series of a Fund based on the series' pro-rata share of Net Assets attributable to holders of redeemable shares of that Fund. Expenses directly attributable to a series are charged directly to that series.

INCOME TAXES

The Fund is established as classes of shares of the Corporation. The Corporation will pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by the Corporation with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded to the Corporation. The Corporation will be liable to pay tax at corporate rates applicable to mutual fund corporations on income from other sources such as interest, derivative income and foreign source income. The Corporation will try to eliminate this tax liability by using deductible expenses and tax credits. If the Corporation is not successful in eliminating its tax liability, the Corporation will be subject to tax.

The Fund incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE

"Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per share" in the Statement of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable shares per series, divided by the weighted average number of shares of the series outstanding during the year, which is presented in the Statement of Comprehensive Income (Loss).

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Fund has determined there are no IFRS standards that are issued but not yet effective that could materially impact the Fund's financial statements.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF DERIVATIVES AND SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Fund holds financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Fund may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to *Note 5: Fair Value Measurements* for further information about the fair value measurement of the Fund's financial instruments.

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Fund's financial instruments.

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* ("IFRS 10") are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Fund, and such assessment requires significant judgments. Based on the assessment, the Manager concluded that the Fund meets the definition of an investment entity.

5. Fair Value Measurements

The Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. The fair value hierarchy has the following levels:

- | | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date; |
| Level 2 | Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and |
| Level 3 | Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity). |

The hierarchy of investments and derivatives for the Fund is included in the *Notes to Financial Statements – Fund Specific Information* of the Fund.

Generic Notes to Financial Statements December 31, 2023

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, dividend receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable shares approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities and options using quoted market prices (unadjusted).

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the *Notes to Financial Statements – Fund Specific Information* of the Fund.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the *Notes to Financial Statements – Fund Specific Information* of the Fund.

For the year ended December 31, 2023, the majority of Level 2 securities consisted of private placement common shares subject to a hold period, which typically is four months but could be up to a year, following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the passing of the hold period on the private placement common shares during the year, the shares would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expired, at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 security to the extent that the security is traded in an active market. There were no material transfers between Level 1, Level 2 and Level 3 during the year.

6. Financial Risk Management

The Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within the Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023, and groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Fund are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of the Fund for specific risk disclosures.

MARKET RISK

The Fund's investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to a change in market price (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of the Fund as compared to the return of the Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and accordingly, the impact on net assets could be materially different. The investments of the Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Fund is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

Generic Notes to Financial Statements December 31, 2023

b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. Where the Fund holds securities that are denominated in currencies other than the Canadian dollar, these securities are converted to the Fund's functional currency in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Fund to significant amounts of interest rate risk.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. All transactions executed by the Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

The Fund may be exposed to credit risk from the counterparties to the derivative instruments they use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of A on their long-term debt.

LIQUIDITY RISK

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash resources as to fulfill its payment obligations. The Fund predominantly invests in liquid securities that are readily tradable in an active market. Consequently, the Fund is able to readily dispose of securities, if necessary, to fund redemptions in the course of operations. The Fund traditionally maintains a cash reserve in anticipation of normal redemption activity. Although the Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants which are identified in the Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of the Fund's investment portfolio. As a result, the risk is not material.

With the exception of derivative contracts and investments sold short, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

GEOPOLITICAL RISK

The conflict between Israel and Palestine and conflict between Russia and Ukraine have continued to increase financial market uncertainties and volatility which have greatly impacted the markets around the world. The impacts of these circumstances on the global economy, especially in terms of geopolitical norms, supply chains and investment valuations are still being felt. Although, the ultimate extent of the effects from this on the Funds is uncertain, the Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each Fund's mandate and the best interests of its shareholders.

7. Redeemable Shares of the Fund and Capital Management

The Fund is permitted to issue an unlimited number of series of redeemable shares and an unlimited number of redeemable shares in each series.

Redeemable shares of the Fund are redeemable at the option of the shareholders, in accordance with the offering documents of the Fund, at their NAV per share.

For the series available to the Funds, refer to *Note 1: Establishment of the Fund*.

The Fund has multiple classes of redeemable shares that do not have identical features and therefore, the shares do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

Generic Notes to Financial Statements December 31, 2023

The various series that may be offered by the Fund are described below:

Series	Series Description
Series A	Available to all investors.
Series D	Available to investors who acquire securities through a discount brokerage account or other account approved by the Manager and whose dealer has signed a Series D agreement with the Manager relating to the distribution of these securities.
Series F	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager.
Series I	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.

CAPITAL MANAGEMENT

The capital of a Fund is represented by the issued and outstanding shares and the net assets attributable to participating shareholders. The Manager utilizes the capital of the Fund in accordance with its investment objectives, strategies and restrictions, as outlined in the Fund's prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Fund does not have any externally imposed capital requirements.

SHARE VALUATION

For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments. The table below provides a comparison of Transactional NAV per share and Net Assets per share on the financial statements as at December 31, 2023 and 2022:

Series	December 31, 2023		December 31, 2022	
	Transactional NAV per share	Net Assets per share as per the financial statements	Transactional NAV per share	Net Assets per share as per the financial statements
Series A	\$6.24	\$6.33	\$6.81	\$7.13
Series D	\$6.38	\$6.47	\$6.88	\$7.37
Series F	\$6.37	\$6.47	\$6.88	\$7.24

8. Taxation of the Corporation

The Corporation is a "mutual fund corporation" as defined in the *Income Tax Act*. The Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. As a mutual fund corporation, taxable dividends received from taxable Canadian corporations are subject to a tax rate of 38.33%. Such taxes are fully refundable upon payment of ordinary taxable dividends to its shareholders. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemptions of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Income and capital taxes (if any) are allocated to the series on a reasonable basis and the amount charged to a series is reflected in the Statements of Comprehensive Income (Loss) of the series. Interest income and foreign dividends, net of applicable expenses, are taxed at full rates applicable to mutual fund corporation with credits, subject to certain limitations, for foreign taxes paid.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. When the market value of a Fund's portfolio exceeds its cost, a deferred tax liability arises. As capital gains taxes payable by the Funds are refundable under the provisions of the *Income Tax Act*, the deferred tax liability is offset by these future refundable taxes. Conversely, when the cost exceeds the market value of the portfolio, a deferred tax asset is generated. In such cases, a deferred tax asset is not recognized given the uncertainty that such deferred tax assets will ultimately be realized. Unused capital and non-capital losses (if any) represent deferred tax assets to the Funds. The Corporation has not recognized a deferred tax asset for these losses as the probability of future income being generated to utilize these losses is uncertain. The capital losses can be carried forward indefinitely and non-capital losses will expire in 20 years. As of the tax year ended December 31, 2023, the Corporation did not have any capital and non-capital losses available for tax purposes.

9. Distributions

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year to the extent necessary to ensure it will not have any net liability for tax under Part IV of the *Income Tax Act* (Canada) on taxable dividends from taxable Canadian corporations or for tax under Part I of the *Income Tax Act* on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless shareholders request for the distributions to be paid in cash. The Fund distributes annually.

10. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Fund. The value of any restricted cash and investments held for the Fund is disclosed in the *Notes to Financial Statements – Fund Specific Information* of the Fund, if applicable.

11. Related-Party Transactions

MANAGEMENT FEES

The Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to the Fund and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily NAV of the Fund. Management fee rates for the Fund are disclosed in the *Notes to the Financial Statements - Fund Specific Information* of the Fund.

INCENTIVE FEES

The Fund pays the Manager an incentive fee annually, subject to applicable taxes, equal to a percentage of the daily NAV of the applicable series. Such percentage will be equal to 10% of the difference by which the return in the NAV per share of the applicable series of the Fund from January 1 (or inception) to December 31 exceeds the percentage return of the benchmark index which is a blended index comprised of 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index.

If the performance of a series in any year is less than the performance of their blended benchmark index described above (the “Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Deficiency. The Manager may reduce the incentive fee payable by the Fund with respect to a particular investor by rebating a portion of the incentive fee. Additionally, investors in Series I shares may negotiate a different incentive fee than the one described above or no incentive fee at all.

12. Operating Expenses and Sales Charges

The Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee (“IRC”) member fees and expenses. Operating expenses and other costs of a Fund are subject to applicable taxes. Each series of the Fund is responsible for its proportionate share of operating expenses of the Corporation in addition to the expenses that the Fund alone incurs.

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 Statement of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice.

13. Sharing Arrangements

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for the Fund are disclosed in the *Notes to Financial Statements – Fund Specific Information* of the Fund, if applicable.

14. Independent Review Committee

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds*, the Manager has established an IRC for all of the Funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. The IRC reports annually to shareholders of the Fund on its activities, and the annual report is available on and after March 31 in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Fund. These amounts are shown in the Statement of Comprehensive Income (Loss).

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