



Ninepoint Resource Fund Class

Ninepoint Corporate Fund Inc.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2023

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 get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of Ninepoint Resource Fund Class (the “Fund”) is to seek to achieve 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. To achieve the Fund’s investment objective, the sub-advisor uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The sub-advisor employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the sub-advisor.

As part of its investment strategy, the Fund may:

- engage in short selling in a manner that is consistent with the Fund’s investment objectives and as permitted by the securities regulations
- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies;
- pursuant to regulatory relief, invest in Commodity exchange-traded funds (“ETFs”) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment; and
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations.

Sprott Asset Management LP is the sub-advisor of the Fund.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors seeking long-term capital growth. This Fund is suitable for investors with a high tolerance for risk and a long-term investment horizon.

Results of Operations and Recent Developments

The Fund, Series A returned -1.3% in 2023, while its blended benchmark, 50% S&P/TSX Capped Energy Total Return Index and 50% S&P/TSX Capped Materials Total Return Index, returned 2.4%.

An increasing Federal funds rate, sluggish global growth, Europe’s industrial slump and China’s sputtering post Covid recovery were the major themes impacting resource equities in 2023. Most of the commodities impacting resource portfolios struggled in 2023. Copper, nickel, zinc and crude oil returned 2%, -47%, -8% and -6%, respectively. The Bloomberg Commodity Index, which is comprised of a broad basket of commodities, fell 13% in 2023 to levels last seen in January 2022. Gold bullion was one of the of the exceptions, having appreciated 13% in 2023 as the Federal Reserve became moderately less hawkish throughout the year before abruptly changing course in December when it signaled a willingness to significantly reduce the Federal funds rate in 2024.

The Fund’s allocation to uranium equities contributed to performance, while allocation to all other resource equities detracted from performance. In terms of individual securities, Uranium Energy Corporation and Founders Metals Inc. were the top contributors. The top individual detractors from performance were Canada Nickel Company and Thesis Gold Inc.

The Fund’s net asset value increased by 303.3% during the year, from \$4.3 million as at December 31, 2022 to \$17.5 million as at December 31, 2023. This change was predominantly due to net subscriptions of \$17.7 million, offset by distributions of \$3.2 million and net unrealized and realized losses on investments of \$0.9 million.

Recent Developments

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

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A shares, 1.50% for Series D and Series F, and as negotiated by the shareholders for Series I. The management fee is calculated and accrued daily and is paid monthly based on the daily net asset value of that series of the Fund. For the year ended December 31, 2023, the Fund incurred management fees (including taxes) of \$542,436. 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
Ninepoint Resource Fund Class – Series A	60%	40%
Ninepoint Resource Fund Class – Series D	100%	–
Ninepoint Resource Fund Class – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,240 during the year ended December 31, 2023, to Sightline Wealth Management, an affiliate of the manager.

INCENTIVE FEES

The Fund pays the Manager an annual incentive fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. The percentage will be equal to 10% of the difference by which the return in the net asset value per security of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return 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 (the "Index") for the same period. If the performance of a series of the Fund in any year is less than the performance of Index (the "Return Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The Manager may reduce the incentive fee payable by the Fund with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive an incentive fee rebate from the Manager. Investors in Series I securities may negotiate a different incentive fee than the one described or no incentive fee at all. For the year ended December 31, 2023, the Fund did not accrue any incentive fees.

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 shareholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. For the year ended December 31, 2023, 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 year ended December 31, 2023 and for the period since inception to December 31, 2022.

The Fund's Net Assets per Share¹

	Dec 31, 2023	Dec 31, 2022 ⁴
	\$	\$
Series A		
Net assets, beginning of period	7.13	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.01
Total expenses	(0.25)	(0.38)
Realized gains (losses) for the period	(0.53)	1.18
Unrealized gains (losses) for the period	0.26	(2.78)
Total increase (decrease) from operations²	(0.42)	(1.97)
Distributions:		
From dividends	(0.12)	–
From capital gains	(0.20)	–
From return of capital	(0.95)	–
Total annual distributions³	(1.28)	–
Net assets, end of period	6.33	7.13

	Dec 31, 2023	Dec 31, 2022 ⁴
	\$	\$
Series D		
Net assets, beginning of period	7.37	10.00
Increase (decrease) from operations:		
Total revenue	0.04	0.01
Total expenses	(0.19)	(0.30)
Realized gains (losses) for the period	(0.77)	1.29
Unrealized gains (losses) for the period	1.08	(5.51)
Total increase (decrease) from operations²	0.16	(4.51)
Distributions:		
From dividends	(0.01)	–
From capital gains	(0.02)	–
From return of capital	(0.10)	–
Total annual distributions³	(0.13)	–
Net assets, end of period	6.47	7.37

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	Dec 31, 2023	Dec 31, 2022 ⁴
	\$	\$
Series F		
Net assets, beginning of period	7.24	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.01
Total expenses	(0.18)	(0.29)
Realized gains (losses) for the period	(0.56)	1.20
Unrealized gains (losses) for the period	0.28	(3.26)
Total increase (decrease) from operations²	(0.36)	(2.34)
Distributions:		
From dividends	(0.10)	–
From capital gains	(0.16)	–
From return of capital	(0.75)	–
Total annual distributions³	(1.01)	–
Net assets, end of period	6.47	7.24

1 This information is derived from the Fund's audited annual financial statements. 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.

2 The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. Net asset and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of the beginning to ending net assets per share.

3 Distributions were reinvested in additional shares of the Fund.

4 Information provided is for the period from February 7, 2022 (first issuance) for Series A shares, Series D shares and Series F shares, to December 31, 2022.

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Ratios and Supplemental Data

	Dec 31, 2023	Dec 31, 2022
Series A		
Total net asset value (000's) ¹	\$12,177	\$2,974
Number of shares outstanding ¹	1,922,256	417,377
Management expense ratio ²	3.44%	4.27%
Trading expense ratio ³	0.41%	0.43%
Portfolio turnover rate ⁴	109.57%	163.89%
Net asset value per share ^{1,5}	\$6.33	\$7.13
Series D		
Total net asset value (000's) ¹	\$941	\$270
Number of shares outstanding ¹	145,399	36,657
Management expense ratio ²	2.52%	3.53%
Trading expense ratio ³	0.41%	0.43%
Portfolio turnover rate ⁴	109.57%	163.89%
Net asset value per share ^{1,5}	\$6.47	\$7.37
Series F		
Total net asset value (000's) ¹	\$4,342	\$1,085
Number of shares outstanding ¹	671,198	149,713
Management expense ratio ²	2.34%	3.24%
Trading expense ratio ³	0.41%	0.43%
Portfolio turnover rate ⁴	109.57%	163.89%
Net asset value per share ^{1,5}	\$6.47	\$7.24

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

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of 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 adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the 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 period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

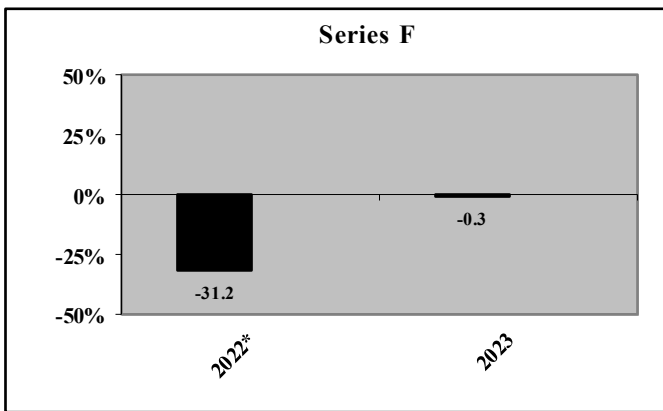
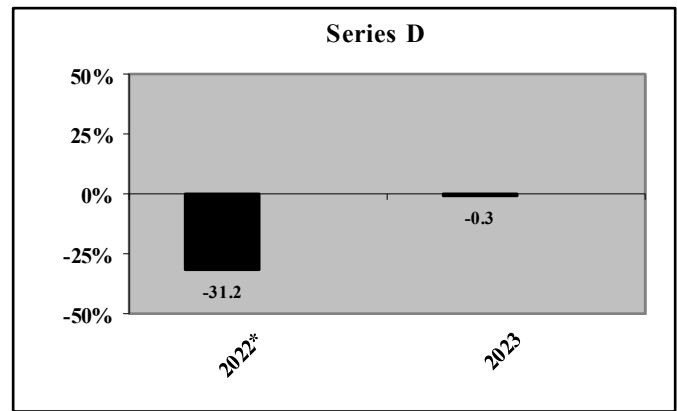
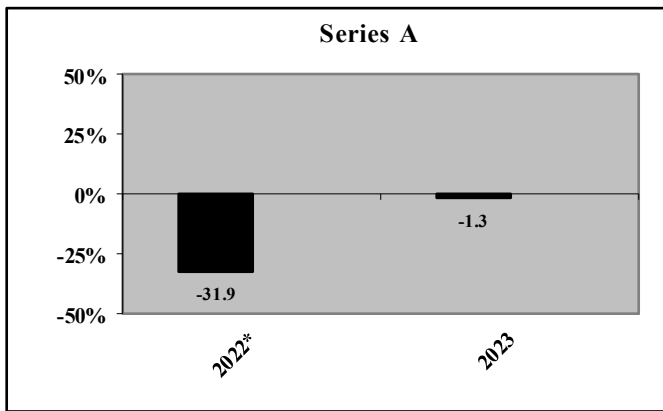
5 As at December 31, 2023, the transactional net asset value per share for Series A is \$6.24, Series D is \$6.38 and Series F is \$6.37 (as at December 31, 2022, Series A is \$6.81, Series D is \$6.88, and Series F is \$6.88).

Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional shares of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following charts indicates the performance of each Series of the Fund for the year ended December 31, 2023 and for the period since initial issuance to December 31, 2022. 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 zero outstanding shares as at the end of the period.



* Return from February 7, 2022 (first issuance) for Series A shares, Series D shares and Series F shares, to December 31, 2022 (not annualized).

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Annual Compound Returns

The following table illustrates the annual compound total return for each Series of shares 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 the blended index of 50% S&P/TSX Capped Materials Total Return Index and 50% S&P/TSX Capped Energy Total Return Index (the “Blended Benchmark Index”). The S&P/TSX Capped Materials Total Return Index is comprised of securities of Canadian materials sector issuers listed on the TSX. The S&P/TSX Capped Energy Total Return Index is comprised of securities of Canadian energy sector issuers listed on the TSX. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Blended Benchmark, the performance of the Fund is not expected to equal their performance.

	1-Year	Since Inception*
Ninepoint Resource Fund Class - Series A	-1.3%	-19.0%
Blended Benchmark Index	2.4%	9.0%
Ninepoint Resource Fund Class - Series D	-0.3%	-18.1%
Blended Benchmark Index	2.4%	9.0%
Ninepoint Resource Fund Class - Series F	-0.3%	-18.1%
Blended Benchmark Index	2.4%	9.0%

* Since first issuance of February 7, 2022 for Series A, Series D and Series F.

Summary of Investment Portfolio

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Long Positions	% of Net Asset Value
Long Positions		Issuer	
Materials	76.9	Collective Mining Limited	10.9
Energy	22.6	Denison Mines Corporation	9.0
Health Care	0.3	Uranium Energy Corporation	8.7
Total Long Positions	99.8	Troilus Gold Corporation	6.9
Other Net Assets	1.7	Thesis Gold Inc.	6.8
Bank indebtedness	(1.5)	Lithium Ionic Corporation	6.7
Total Net Asset Value	100.0	Founders Metals Inc.	6.6
		White Gold Corporation	5.1
		Fireweed Metals Corporation	4.4
		Asante Gold Corporation	3.9
		Sitka Gold Corporation	3.2
		Skyharbour Resources Limited	2.9
		Goldshore Resources Inc.	2.6
		Arizona Metals Corporation	2.6
		Treasury Metals Inc.	2.5
		Nuvau Minerals Corporation	2.3
		Starr Peak Mining Limited	2.0
		UEX Corporation	1.9
		Abitibi Metals Corporation	1.5
		Tudor Gold Corporation	1.4
		Roscan Gold Corporation	1.1
		Red Pine Exploration Inc.	1.1
		Exploits Discovery Corporation	1.0
		Heliostar Metals Limited	0.9
		Logan Energy Corporation	0.9
		Total 25 long positions as a percentage of Net Asset Value	96.9

The Fund held no short positions as at December 31, 2023.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

Corporate Information

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