



Ninepoint High Interest Savings Fund

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 investment objective of Ninepoint High Interest Savings Fund (the “Fund”) is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. To achieve the Fund’s investment objectives, assets are invested in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates and/or high-quality, short-term debt securities including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies bankers acceptances, asset backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations or money market funds that may hold those types of securities.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors who seek to maximize yield on cash balances, while having easy access to investments with daily liquidity. The Fund is suitable for investors with a low risk tolerance and a short-term investment horizon.

Results of Operations and Recent Developments

The Fund, Series A, returned 4.9% in 2023, while its benchmark, the Bank of Canada Treasury Bills One Month Index returned 4.8%.

From January to July 2023, the Fund’s assets were held entirely in high interest savings accounts with two Canadian Schedule 1 financial institutions: Bank of Montreal and The Toronto-Dominion Bank.

As of August 2023, the Fund’s mandate was expanded to allow the use of a greater range of money market securities. This change stemmed from regulatory changes initiated by OSFI, Canada’s banking regulator. Those regulatory changes meant that the interest rate offered by Canadian Schedule 1 financial institutions on high interest savings accounts would be materially lower than they have been in the past. Giving the Fund the flexibility to use both high interest savings accounts and money market instruments allows the Manager to optimize the yield of the Fund.

At the end of the year, the Fund’s assets were held in a combination of high interest savings accounts with The Toronto-Dominion Bank, bankers acceptances, commercial paper, and short-term investment grade corporate bonds. Together, the Fund’s assets yield 5.4%, and have a weighted average time to maturity of 27 days.

The Fund’s net asset value increased by 100.2% during the year, from \$284.5 million as at December 31, 2022 to \$569.5 million as at December 31, 2023. This change was primarily due to net subscriptions of \$284.0 million.

Recent Developments

On August 3, 2023, the unitholders of the Fund provided approval to expand the investment objective to permit the Fund to also invest in high-quality money market securities. The Manager adjusted the investment strategies to implement the new investment objective and temporarily waived all or a portion of the annual management fee until the earlier of June 30, 2024 or to the first date that the Fund’s net asset value exceeds \$1 billion. The temporary waiver will result in a reduction in the management expense ratios for the series indicated. The Manager may cease the waiver without notice to unitholders.

Series	Management Fees (Up to)	Management Fee After Waiver
Series A	0.39%	0.25%
Series F	0.14%	0.00%
Series I	Negotiated by the Unitholder	Negotiated by the Unitholder
ETF Series	0.14%	0.00%

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of up to 0.25% for Series A units, 0.14% for Series F and ETF Series units, and is negotiated by the unitholders for Series I. As of August 3, 2023, management were not charged for Series F and ETF Series. The management fee is calculated and accrued daily based on daily net asset value of the applicable series of the Fund and is paid monthly. For the year ended December 31, 2023, the Fund incurred management fees of \$721,267 (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 Commission
Ninepoint High Interest Savings Fund – Series A	36%	64%
Ninepoint High Interest Savings Fund – Series F	100%	–
Ninepoint High Interest Savings Fund – Series I	100%	–
Ninepoint High Interest Savings Fund – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$97,187 during the year ended December 31, 2023 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 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 certain Funds. 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. During the year ended December 31, 2023, the Manager absorbed \$351,492 of the 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 Unit¹

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	9.76	9.73	9.73	9.73	9.72
Increase (decrease) from operations:					
Total revenue	0.49	0.28	0.07	0.10	0.22
Total expenses	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.00	–	–	–	(0.00)
Unrealized gains (losses) for the period	0.01	–	–	–	(0.30)
Total increase (decrease) from operations²	0.47	0.24	0.03	0.06	(0.12)
Distributions:					
From income (excluding dividends)	(0.42)	(0.16)	(0.03)	(0.07)	(0.15)
From return of capital	–	–	–	–	–
Total annual distributions³	(0.42)	(0.16)	(0.03)	(0.07)	(0.15)
Net assets, end of period	9.81	9.76	9.73	9.73	9.73

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	9.74	9.72	9.71	9.72	9.71
Increase (decrease) from operations:					
Total revenue	0.49	0.26	0.07	0.10	0.22
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.00	–	–	–	0.01
Unrealized gains (losses) for the period	0.01	–	–	–	(0.07)
Total increase (decrease) from operations²	0.49	0.25	0.06	0.09	0.14
Distributions:					
From income (excluding dividends)	(0.47)	(0.20)	(0.06)	(0.10)	(0.18)
From return of capital	–	–	–	–	–
Total annual distributions³	(0.47)	(0.20)	(0.06)	(0.10)	(0.18)
Net assets, end of period	9.76	9.74	9.72	9.71	9.72

	Dec 31, 2023 ⁹	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	9.93	9.98	9.98	9.99	9.79
Increase (decrease) from operations:					
Total revenue	0.52	0.17	0.07	0.12	0.21
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Realized gains (losses) for the period	0.00	–	–	–	(0.07)
Unrealized gains (losses) for the period	0.01	–	–	–	1.40
Total increase (decrease) from operations²	0.53	0.17	0.07	0.12	1.53
Distributions:					
From income (excluding dividends)	(0.32)	(0.29)	(0.07)	(0.45)	(0.19)
From return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(0.29)	(0.07)	(0.45)	(0.19)
Net assets, end of period	9.95	9.93	9.98	9.98	9.99

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	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁸	Dec 31, 2020 ⁷	Dec 31, 2019 ⁴
	\$	\$	\$	\$	\$
Series I1					
Net assets, beginning of period	–	–	10.00	10.00	10.02
Increase (decrease) from operations:					
Total revenue	–	–	0.06	0.01	0.04
Total expenses	–	–	(0.00)	(0.00)	(0.02)
Realized gains (losses) for the period	–	–	–	–	(0.07)
Unrealized gains (losses) for the period	–	–	–	–	1.88
Total increase (decrease) from operations²	–	–	0.06	0.01	1.83
Distributions:					
From income (excluding dividends)	–	–	(0.07)	(0.01)	–
From return of capital	–	–	–	–	(0.02)
Total annual distributions³	–	–	(0.07)	(0.01)	(0.02)
Net assets, end of period	–	–	–	10.00	–

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁶
	\$	\$	\$	\$
ETF Series				
Net assets, beginning of period	50.09	50.04	50.00	50.00
Increase (decrease) from operations:				
Total revenue	2.52	1.00	0.37	0.04
Total expenses	(0.04)	(0.08)	(0.08)	(0.01)
Realized gains (losses) for the period	0.02	–	–	–
Unrealized gains (losses) for the period	0.04	–	–	–
Total increase (decrease) from operations²	2.54	0.92	0.29	0.03
Distributions:				
From income (excluding dividends)	(2.38)	(1.07)	(0.26)	(0.04)
From return of capital	(0.01)	–	–	–
Total annual distributions³	(2.39)	(1.07)	(0.26)	(0.04)
Net assets, end of period	50.22	50.09	50.04	50.00

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

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

3 Distributions were reinvested in additional units of the Fund or paid in cash.

4 All outstanding Series I1 units were fully redeemed during the year ended December 31, 2019.

5 All outstanding Series I units were fully redeemed on June 5, 2019 and re-subscribed on July 4, 2019.

6 Information provided is for the period from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units.

7 Information provided is for the period from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1 units.

8 All outstanding Series I1 units were fully redeemed during the year ended December 31, 2021.

9 All outstanding Series I units were fully redeemed on January 12, 2023 and re-subscribed on June 27, 2023.

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Ratios and Supplemental Data

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A					
Total net asset value (000s) ¹	\$186,079	\$63,183	\$20,816	\$39,386	\$41,757
Number of units outstanding ¹	18,970,007	6,470,487	2,139,868	4,047,429	4,290,331
Management expense ratio ²	0.35%	0.43%	0.42%	0.43%	0.45%
Management expense ratio before waivers or absorptions ²	0.43%	0.62%	0.57%	0.58%	0.62%
Trading expense ratio ³	–	–	–	–	–
Portfolio turnover rate ⁴	10.25%	–	–	–	8.80%
Net asset value per unit ¹	\$9.81	\$9.76	\$9.73	\$9.73	\$9.73

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series F					
Total net asset value (000s) ¹	\$333,840	\$209,658	\$123,553	\$86,911	\$99,853
Number of units outstanding ¹	34,201,605	21,525,266	12,716,413	8,946,920	10,273,680
Management expense ratio ²	0.08%	0.16%	0.16%	0.15%	0.17%
Management expense ratio before waivers or absorptions ²	0.16%	0.35%	0.31%	0.30%	0.34%
Trading expense ratio ³	–	–	–	–	–
Portfolio turnover rate ⁴	10.25%	–	–	–	8.80%
Net asset value per unit ¹	\$9.76	\$9.74	\$9.72	\$9.71	\$9.72

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series I					
Total net asset value (000s) ¹	\$27,592	\$126	\$1,619	\$548	\$3,374
Number of units outstanding ¹	2,773,184	12,634	162,164	54,939	337,695
Management expense ratio ²	0.00%	0.00%	0.00%	0.00%	0.10%
Management expense ratio before waivers or absorptions ²	0.08%	0.19%	0.13%	0.15%	0.29%
Trading expense ratio ³	–	–	–	–	–
Portfolio turnover rate ⁴	10.25%	–	–	–	8.80%
Net asset value per unit ¹	\$9.95	\$9.93	\$9.98	\$9.98	\$9.99

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series II					
Total net asset value (000s) ¹	–	–	–	\$220,055	–
Number of units outstanding ¹	–	–	–	21,996,864	–
Management expense ratio ²	–	–	–	0.06%	1.05%
Management expense ratio before waivers or absorptions ²	–	–	–	0.15%	1.99%
Trading expense ratio ³	–	–	–	–	–
Portfolio turnover rate ⁴	–	–	–	–	8.80%
Net asset value per unit ¹	–	–	–	\$10.00	–

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ETF Series	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$21,996	\$11,521	\$32,023	\$3,000
Number of units outstanding ¹	438,000	230,000	640,000	60,000
Management expense ratio ²	0.08%	0.16%	0.16%	0.16%
Management expense ratio before waivers or absorptions ²	0.16%	0.35%	0.35%	0.29%
Trading expense ratio ³	–	–	–	–
Portfolio turnover rate ⁴	10.25%	–	–	–
Net asset value per unit ¹	\$50.22	\$50.09	\$50.04	\$50.00
Closing Market Price ⁵	\$50.25	\$50.11	\$50.04	\$50.00

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. As there are no direct trading costs associated with high interest savings accounts and fixed income securities, the trading expense ratio is nil.

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 Fund’s portfolio turnover rate in a year, 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. The portfolio turnover is expressed as a non-annualized percentage.

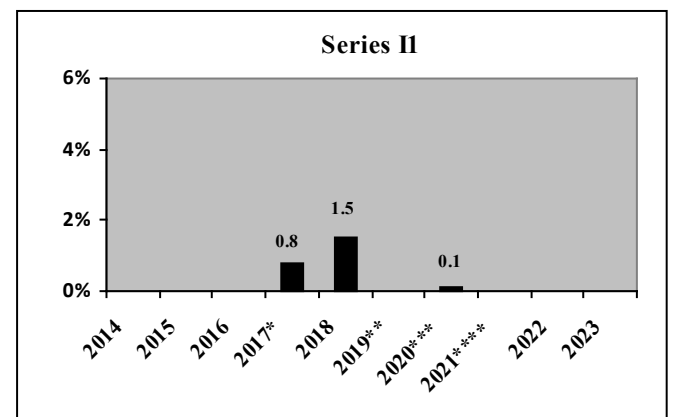
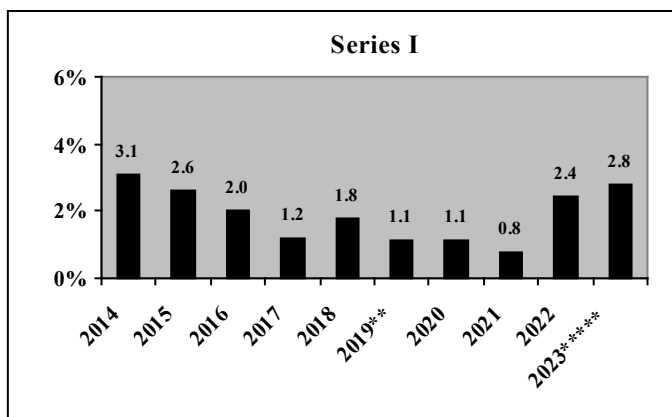
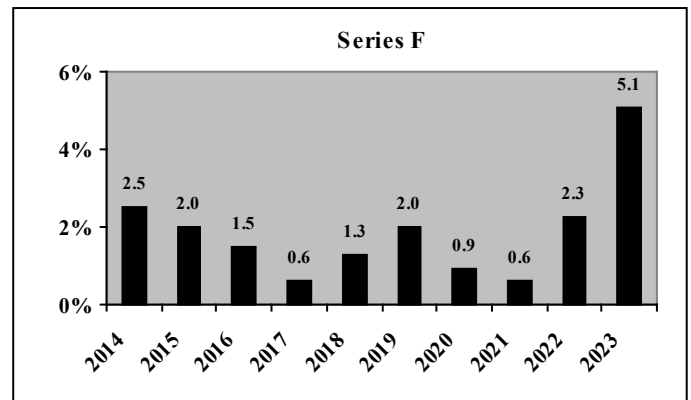
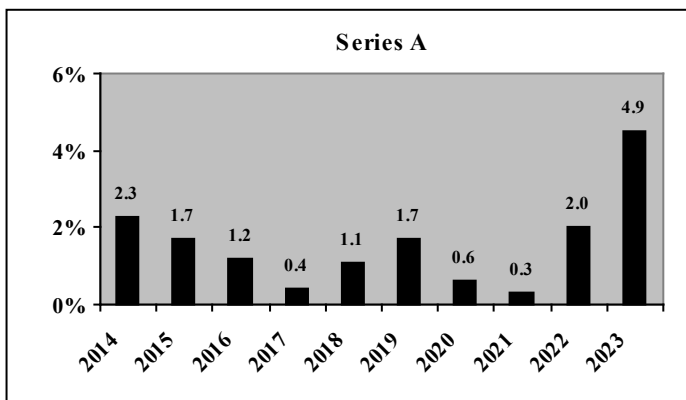
5 Last closing price as at December 31 for the years shown.

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.

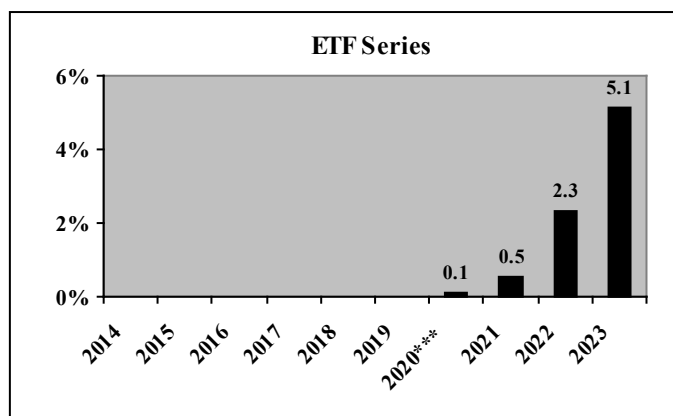
Year-by-Year Returns

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 zero outstanding units at the end of the period.



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* Return from November 15, 2017 (first issuance) to December 31, 2017 for Series I1 units (not annualized).

** Return is from July 4, 2019 (re-subscription) to December 31, 2019 for Series I units (not annualized). Series I1 units were fully redeemed during the year-ended December 31, 2019. Series I units were fully redeemed on June 5, 2019.

*** Return is from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized). Return is from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1 units (not annualized).

**** Series I1 units were fully redeemed during the year-ended December 31, 2021.

***** Series I units were fully redeemed on January 12, 2023. Return is from June 27, 2023 (re-subscription) to December 31, 2023 for Series I units (not annualized).

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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 the Bank of Canada Treasury Bills One Month Index. The Index reflects the performance of a portfolio that owns a single (rolling bi-weekly) Government of Canada Treasury Bill with a one-month term to maturity. Since the Fund does not necessarily invest in the same securities or in the same proportion as the index, the performance of the Fund is not expected to equal the performance of the index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Ninepoint High Interest Savings Fund – Series A	4.9%	2.4%	1.9%	1.6%	1.6%
Bank of Canada Treasury Bills One Month Index	4.8%	2.2%	1.8%	1.3%	1.1%
Ninepoint High Interest Savings Fund – Series F	5.1%	2.7%	2.2%	1.9%	1.9%
Bank of Canada Treasury Bills One Month Index	4.8%	2.2%	1.8%	1.3%	1.1%
Ninepoint High Interest Savings Fund – Series I	–	–	–	–	2.8%
Bank of Canada Treasury Bills One Month Index	–	–	–	–	1.2%
Ninepoint High Interest Savings Fund – ETF Series	5.1%	2.7%	–	–	2.6%
Bank of Canada Treasury Bills One Month Index	4.8%	2.2%	–	–	2.1%

* Since launch date of August 5, 2010 for Series A and Series F, November 18, 2020 for ETF Series, and June 27, 2023 (re-subscription) for Series I. Returns for Series I1 are not shown as there were no units outstanding as at December 31, 2023.

Summary of Investment Portfolio

As at December 31, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
High Interest Savings Account	43.6
Short-term Investments	31.0
Bonds	23.8
Total Long Positions	98.4
Other Net Assets	1.5
Cash	0.1
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Toronto Dominion Bank Cash Account	43.6
Canadian Imperial Bank of Commerce, 5.300%, Feb 5, 2024	5.2
Wells Fargo & Company, 3.184%, Feb 8, 2024	5.0
Brookfield Infrastructure Finance ULC, 3.315%, Feb 22, 2024	4.8
The Goldman Sachs Group Inc., 6.360%, Mar 21, 2024	3.8
The Bank of Nova Scotia, 5.661%, Mar 28, 2024	2.7
National Bank of Canada, 2.983%, Mar 4, 2024	2.6
Royal Bank of Canada, 5.230%, Feb 12, 2024	2.3
TELUS Corporation, 3.350%, Apr 1, 2024	1.9
Royal Bank of Canada, 5.770%, Jan 8, 2024	1.8
Bell Canada, 2.700%, Feb 27, 2024	1.7
The Bank of Nova Scotia, 5.150%, Feb 12, 2024	1.7
Enbridge Pipelines Inc., 6.570%, Jan 8, 2024	1.7
National Bank of Canada, 5.620%, Jan 11, 2024	1.6
Enbridge Inc., 6.510%, Jan 9, 2024	1.6
The Bank of Nova Scotia, 5.490%, Jan 15, 2024	1.6
Brookfield Asset Management Inc., 5.040%, Mar 8, 2024	1.5
Bank of Montreal, 5.480%, Jan 15, 2024	1.4
Equitable Bank, 5.320%, Jan 16, 2024	1.3
Pembina Pipeline Corporation, 2.990%, Jan 22, 2024	1.2
Morgan Stanley, 3.000%, Feb 7, 2024	1.2
National Bank of Canada, 5.340%, Feb 9, 2024	1.2
Royal Bank of Canada, 5.390%, Feb 7, 2024	1.1
Canadian Imperial Bank of Commerce, 5.340%, Feb 20, 2024	0.8
National Bank of Canada, 5.450%, Feb 2, 2024	0.7
Total 25 long positions as a percentage of Net Asset Value	94.0

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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