



Canadian Large Cap Leaders Split Corp.

Interim Report to Unitholders

June 30
2024

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These interim financial statements for the period ended June 30, 2024, were not reviewed by the Partnership's auditors.

The interim 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 interim financial statements of the investment fund. A copy of the interim financial statements has been included separately within the Report to Securityholders. You can also get a copy of the interim 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.com 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 Report of Fund Performance

Investment Objective and Strategies

The investment objectives of Canadian Large Cap Leaders Split Corp. (the “Fund”) for the Class A shares are to provide holders with regular monthly non-cumulative cash distributions targeted to be \$0.125 per Class A share representing a yield on the issue price of the Class A shares of 10% per annum on the issue price of \$15.00 per Class A share, and the opportunity for growth in the Net Asset Value per Class A share. The investment objectives for the Preferred shares are to provide holders with fixed cumulative preferential quarterly cash distributions of \$0.1875 per Preferred share, representing 7.5% per annum on the issue price of \$10.00 per Preferred share, until February 28, 2029, subject to extension for successive terms of up to five years as determined by the Fund’s Board of Directors (“Maturity Date”) and return the original issue price to holders on the Maturity Date.

To achieve its investment objectives, the Fund initially invests, on an approximately equally-weighted basis, in a portfolio (the “Portfolio”) consisting primarily of Equity Securities (as defined in the Prospectus, defined herein) of Canadian Dividend Growth Companies (as defined in the Prospectus), selected by Ninepoint Partners LP, in its capacity as portfolio manager (in such capacity, the “Portfolio Manager”), from the Investable Universe (as defined in the Prospectus).

As part of its investment strategy, the Fund may:

- rebalance and reconstitute its Portfolio at least annually (or more frequently);
- hold non-equal weight positions after rebalancing the Portfolio;
- hold cash and cash equivalents from time to time;
- include securities of a Canadian Dividend Growth Company with a market capitalization of less than \$10 billion;
- invest excess cash in Equity Securities of Canadian Dividend Growth Companies which have less than average weight in the Portfolio at the time;
- write covered call options selectively in respect of the Equity Securities in the Portfolio in order to generate additional distributable income and to mitigate the overall volatility of the Portfolio; and
- sell Portfolio Securities that are in a loss position to reduce the Capital Gains Dividends that would otherwise be payable by the Fund.

Risks

The risks of investing in the Fund are described in the prospectus dated January 29, 2024. There have been no material changes to the risks that may affect the Fund’s performance since its inception.

Results of Operations

On February 22, 2024, Ninepoint Partners LP, the manager of the Fund (in such capacity, the “Manager”), announced the successful closing of the initial public offering of the Fund. The Preferred shares and Class A shares commenced trading on the Toronto Stock Exchange under the symbols “NPS.PR.A” and “NPS,” respectively.

The Fund, Class A returned -7.3% since inception to June 30, 2024.

As we reach the midpoint of 2024, investors have generally experienced solid investment returns across most asset classes. After a strong start followed by a minor pullback in April, markets posted solid returns in May and June, with the S&P 500 and the NASDAQ hitting all-time highs. In terms of S&P 500 sector level performance, gains were led by the Communication Services, Information Technology, and Energy sectors, as U.S. mega cap tech rallied. Conversely, the Real Estate, Consumer Discretionary and Materials sectors have underperformed year-to-date.

There was plenty of economic data to support the move higher and the release of the U.S. Personal Consumer Expenditure (“PCE”) (again, the Federal Reserve’s preferred measure of inflation) on May 31 really set the tone to finish the first six months of the year on a positive note. The PCE price index increased 0.3% month-over-month (up 0.2% excluding food and energy) and increased 2.7% year-over-year (up 2.8% excluding food and energy). The data was in line with expectations, consistent with the prior month’s results (which alleviated fears regarding the uptick in inflation in the first quarter of the year) and aligned with the Federal Reserve’s forecasts according to their Summary of Economic projections.

Further, the Consumer Price Index (“CPI”) data released on June 12, 2024 was clearly dovish, with the CPI unchanged in May after rising 0.3% in April, on a seasonally adjusted basis. On a year-over-year basis, May CPI increased 3.3%, an improvement compared to 3.4% in April. Similarly, the PCE index for all items less food and energy rose just 0.2% in May, after rising 0.3% in April, and on a year-over-year basis, increased 3.4% in May compared to 3.6% in April, again improving from the prior month.

Although the Federal Reserve has remained steadfast in suggesting that additional evidence and the passage of time is required before the first rate cut, we are perhaps only two or three Federal Open Market Committee (“FOMC”) meetings away from that announcement. In fact, on June 5, 2024, the Bank of Canada became the first of the G7 nations to reduce interest rates, cutting by 25 bps to 4.8%. The European Central Bank quickly followed with a cut of their own on June 6, 2024, lowering their key policy rates by 25 bps. Admittedly, the U.S. economy seems to be in much better shape than either the Canadian or European economies, but easier monetary policy is just around the corner for the world’s largest economy. During the most recent FOMC press conference, Chairman Powell faced several questions regarding whether the FOMC members had adjusted their forecasts to incorporate the new, more benign PCE and CPI data and what was required to gain more confidence that inflation was sustainably moving toward the Federal Reserve’s 2.0% target. Chairman Powell has struggled to find convincing arguments to support a more hawkish stance and, because many FOMC members still expect at least two interest rate cuts in 2024, the Manager believes that two cuts are the most likely outcome by the end of the year.

Year-to-date to June 30, 2024, the Fund’s Class A Shares generated a total return of -7.3% and the Fund’s Preferred Shares generated a total return of 2.6%. The Class A Shares closed at \$11.25 on the TSX, with an implied discount of 16.1% to the net asset per unit, while the Preferred Shares closed at \$10.31 on the TSX, with an implied premium of 3.1% to the net asset per unit. In terms of stock specific performance, top contributors to the year-to-date performance included Suncor Energy Inc., Manulife Financial Corporation, and Canadian Natural Resources Limited, while top detractors included Telus Corporation, Bank of Montreal, and Sunlife Financial Inc.

As investors begin to assess the implications of the upcoming U.S. Presidential election and the first interest rate cut of the cycle, the Manager continues to expect broader participation in the equity rally. In the meantime, the Manager remains focused on high quality, equity securities of Canadian dividend growth companies that have demonstrated the ability to consistently generate revenue and earnings growth through the business cycle.

The Fund’s net asset value was \$23.4 million as at June 30, 2024.

Recent Developments

In May, 2024, Toronto Stock Exchange (the “TSX”) accepted the Company’s notice of intention to make a normal course issuer bid (the “NCIB”) to purchase its class A shares (“Class A Shares”) and preferred shares (“Preferred Shares”) through the facilities of the TSX and/or alternative Canadian trading systems. The NCIB commenced on May 28, 2024 and will terminate on May 27, 2025.

Pursuant to the NCIB, the Company proposes to purchase, from time to time, up to 182,563 Class A Shares and 182,563 Preferred Shares of the Company, representing 10% of the public float of 1,825,633 Class A Shares and 1,825,633 Preferred Shares. As of May 16, 2024, there were 1,835,633 Class A Shares and 1,825,633 Preferred Shares issued and outstanding. The Company will not purchase, in any given 30-day period, in the aggregate, more than 36,712 Class A Shares or more than 36,512 Preferred Shares, being 2% of the issued and outstanding Class A Shares and Preferred Shares as of May 16, 2024. All purchases will be made through the facilities noted above and in accordance with the rules and policies of the TSX. All Class A Shares or Preferred Shares purchased by the Company pursuant to the NCIB were cancelled.

The Manager actively monitors the positioning of the Portfolio for changes in current market conditions and the economic environment.

Related Party Transactions

MANAGEMENT FEES

The Fund pays the Manager an annual management fee equal to 0.75% of the net asset value of the Fund, calculated and accrued daily and paid monthly in arrears. Net asset value of the Fund is the aggregate value of the Fund's assets less the aggregate value of the Fund's liabilities. For these purposes, Preferred shares are not treated as a liability of the Fund. For the period from February 22, 2024 to June 30, 2024, the Fund incurred management fees (including taxes) of \$130,362.

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 period from February 22, 2024 to June 30, 2024, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

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 period from February 22, 2024 to June 30, 2024.

The Fund's Net Assets per share¹

	June 30, 2024⁴
Class A	\$
Net assets, beginning of period²	13.65
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.39)
Preferred share distributions	(0.27)
Realized gains (losses)	0.13
Unrealized gains (losses)	0.05
Total increase (decrease) from operations³	(0.03)
Distributions:	
From dividends	(0.50)
Total distributions⁵	(0.50)
Net assets, end of period	13.41

1 This information is derived from the Fund's interim financial statements for the period from February 22, 2024 to June 30, 2024.

2 Agents' fee and issue expenses of the initial public offering of the Fund were recorded as a reduction in shareholders' capital. Net assets per Class A share were initially offered at \$15.00 per Class A share less agents' fees and issue costs of \$1.35 per share for Class A shares.

3 The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. Net assets 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.

4 Information provided is for the period from February 22, 2024 (launch date) to June 30, 2024.

5 Distributions were reinvested in additional shares of the Fund or paid in cash.

Canadian Large Cap Leaders Split Corp.

June 30, 2024

Ratios and Supplemental Data

Class A	June 30, 2024
Total net asset value (000s) ¹	\$23,391
Number of shares outstanding ¹	1,744,033
Management expense ratio ²	7.68%
Trading expense ratio ³	0.37%
Portfolio turnover rate ⁴	7.55%
Net asset value per share ¹	\$13.41
Closing market price ⁵	\$11.25

Preferred shares	June 30, 2024
Net asset value per share ¹	\$10.00
Closing market price ⁵	\$10.31

1 This information is provided as at June 30, 2024. The total Net Asset Value including Preferred shares and Class J shares (000s) is \$41,381.

2 Management expense ratio ("MER") is based on distributions of Preferred shares and total expenses (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 MER of the Units (includes Class A shares and Preferred shares) of the Fund is 7.68% for the period from February 22, 2024 to June 30, 2024.

3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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 Last closing price as at period end June 30, 2024.

Past Performance

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, “PAST PERFORMANCE” disclosure consisting of “Year-by-Year Returns” is not required as the Fund has been a reporting issuer for less than a year.

Summary of Investment Portfolio

As at June 30, 2024

Portfolio Allocation	% of Net Asset Value ¹	All Positions	% of Net Asset Value ¹
		Issuer	
Long Positions		Manulife Financial Corporation	11.0
Financials	50.8	Royal Bank of Canada	10.9
Energy	30.8	Suncor Energy Inc.	10.4
Utilities	10.1	Enbridge Inc.	10.3
Communication Services	9.8	Fortis Inc.	10.1
Total Positions	101.5	Canadian Natural Resources Limited	10.1
Cash	0.1	The Toronto-Dominion Bank	10.0
Other Net Liabilities	(1.6)	TELUS Corporation	9.8
Total Net Asset Value	100.0	Sun Life Financial Inc.	9.5
		Bank of Montreal	9.4
		Cash	0.1
		All positions as a percentage of net asset value	101.6

¹Net Asset Value of the Fund includes the value of the Preferred shares and Class J shares.

The Fund did not hold short positions as at June 30, 2024.

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.

Canadian Large Cap Leaders Split Corp.

Statement of Financial Position

As at June 30 (unaudited)

2024

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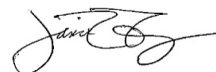
Assets	
Current assets	
Investments (note 3, 5)	42,017,732
Cash	52,656
Due from broker	414,567
Dividends receivable	124,380
Total assets	42,609,335
Liabilities	
Current liabilities	
Distribution payable to shareholders	218,254
Redemptions payable	631,278
Distributions payable to Preferred shareholders	337,319
Accrued expenses	41,319
Class J shares (note 7)	100
Preferred Shares (note 7)	17,990,330
Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)	19,218,600
Net Assets attributable to holders of redeemable Class A shares	23,390,735
Redeemable shares outstanding (note 7)	
Class A shares	1,744,033
Preferred shares	1,799,033
Class J shares	100
Net Assets attributable to holders of redeemable shares per class per share (note 3)	
Class A shares	13.41
Preferred shares	10.00
Class J shares	1.00

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

Approved on behalf of Canadian Large Cap Leaders Split Corp.
by Ninepoint Partners LP, as Manager



John Wilson
DIRECTOR



James Fox
DIRECTOR

Canadian Large Cap Leaders Split Corp.

Statement of Comprehensive Income (Loss)

For the period from February 22, 2024 to June 30, 2024 (unaudited)

2024

\$

Income	
Dividends (note 3)	820,263
Net realized gains (losses) on sales of investments	229,304
Change in unrealized appreciation (depreciation) in the value of investments	94,082
Total income (loss)	1,143,649
Expenses (note 10, 11)	
Management fees	130,362
Transaction costs (note 3, 12)	32,529
Administrative fees	25,505
Filing fees	15,757
Audit fees	13,599
Unitholder reporting fees	8,321
Legal fees	3,548
Independent Review Committee fees (note 13)	1,771
Custodial fees	918
Interest expense and bank charges	191
Total expenses	232,501
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations before distributions on Preferred shares	911,148
Distributions on Preferred shares	(485,179)
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	425,969
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per class	
Class A	425,969
Weighted average number of redeemable shares	
Class A	1,830,597
Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations per class per share (note 3)	
Class A	0.23

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

Canadian Large Cap Leaders Split Corp.

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

For the period from February 22, 2024 to June 30, 2024 (unaudited)

2024

\$

Net Assets attributable to holders of redeemable shares, beginning of period

Class A -

Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations

Class A 425,969

425,969

Distributions to holders of redeemable shares

From net investment income

Class A (903,992)

(903,992)

Redeemable share transactions (note 7)

Proceeds from redeemable shares issued

Class A 27,759,495

Agents' fees and issue costs

Class A (2,498,355)

Retraction of redeemable shares

Class A (1,392,382)

23,868,758

Net increase (decrease) in Net Assets attributable to holders of redeemable shares

Class A 23,390,735

23,390,735

Net Assets attributable to holders of redeemable shares, end of period

Class A 23,390,735

23,390,735

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

Canadian Large Cap Leaders Split Corp.

Statement of Cash Flows

For the period from February 22, 2024 to June 30, 2024 (unaudited)

2024

\$

Cash flows from operating activities

Increase (Decrease) in Net Assets attributable to holders of redeemable shares from operations	425,969
Adjustments for:	
Net realized (gains) losses on sales of investments	(229,304)
Net change in unrealized (appreciation) depreciation in the value of investments	(94,082)
Net increase (decrease) in distributions payable to Preferred shareholders	337,319
Purchases of investments	(45,415,896)
Proceeds from sale of investments	3,306,983
Net increase (decrease) in other assets and liabilities	(83,061)
Net cash provided by (used in) operating activities	(41,752,072)

Cash flows from financing activities

Distributions paid to holders of redeemable Class A shares, net of reinvested distributions	(685,738)
Proceeds from redeemable units issued	27,759,495
Redemption of redeemable units	(761,104)
Proceeds from issuance of redeemable Class J shares	100
Proceeds from issuance of redeemable Preferred shares	18,506,330
Retraction of redeemable Preferred shares	(516,000)
Agents' fees and issue costs	(2,498,355)
Net cash provided by (used in) financing activities	41,804,728

Net increase (decrease) in cash	52,656
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	52,656

Supplemental Information*

Dividends received, net of withholding taxes	695,883
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*Information provided relates to the operating activities of the Fund

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

Canadian Large Cap Leaders Split Corp.

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [100.00%]		
	FINANCIALS [50.07%]		
33,921	Bank of Montreal	4,346,598	3,895,148
124,328	Manulife Financial Corporation	4,062,945	4,529,168
31,031	Royal Bank of Canada	4,119,013	4,520,169
58,717	Sun Life Financial Inc.	4,330,950	3,938,736
55,244	The Toronto-Dominion Bank	4,466,727	4,154,349
		21,326,233	21,037,570
	ENERGY [30.30%]		
85,748	Canadian Natural Resources Limited	3,819,781	4,178,500
87,687	Enbridge Inc.	4,122,841	4,267,726
82,148	Suncor Energy Inc.	3,729,824	4,284,018
		11,672,446	12,730,244
	UTILITIES [9.98%]		
78,859	Fortis Inc.	4,232,410	4,192,933
		4,232,410	4,192,933
	COMMUNICATION SERVICES [9.65%]		
195,895	TELUS Corporation	4,719,866	4,056,985
		4,719,866	4,056,985
Total equities		41,950,955	42,017,732
Transaction costs (note 3)		(65,640)	-
Total investments [100.00%]		41,885,315	42,017,732

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

Canadian Large Cap Leaders Split Corp.

Notes to financial statements – Fund specific information June 30, 2024(unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objectives of Canadian Large Cap Leaders Split Corp. (the “Fund”) for the Class A shares are to provide holders with regular monthly non-cumulative cash distributions targeted to be \$0.125 per Class A share representing a yield on the issue price of the Class A shares of 10% per annum on the issue price of \$15.00 per Class A share, and the opportunity for growth in the Net Asset Value per Class A share. The investment objectives for the Preferred shares are to provide holders with fixed cumulative preferential quarterly cash distributions of \$0.1875 per Preferred share, representing 7.5% per annum on the issue price of \$10.00 per Preferred share, until February 28, 2029, subject to extension for successive terms of up to five years as determined by the Fund’s Board of Directors (“Maturity Date”) and return the original issue price to holders on the Maturity Date.

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2024. 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

The Fund’s most significant exposure to market price risk arises from its investment in equity securities. As at June 30, 2024, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable Class A shares would have increased or decreased by the amount shown in the below table.

June 30, 2024	
Impact	As a % of Net Assets attributable to holders of redeemable Class A shares
\$	%
4,201,773	17.96

b) Currency Risk

As at June 30, 2024, the Fund did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2024, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2024, the Fund did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2024, the Fund’s concentration risk as a percentage of investments is shown in the table below.

	June 30, 2024
	%
Equities:	
Financials	50.07
Energy	30.30
Utilities	9.98
Communication Services	9.65
Total Investments	100.00

Canadian Large Cap Leaders Split Corp.

Notes to financial statements – Fund specific information June 30, 2024(unaudited)

Fair Value Measurements (note 5)

As at June 30, 2024, 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 table below.

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	42,017,732	–	–	42,017,732
Total	42,017,732	–	–	42,017,732

During the period from February 22, 2024 to June 30, 2024, there were no significant transfers between levels.

Related Party Broker Commissions

During the period from February 22, 2024 to June 30, 2024, brokerage commissions paid by the Fund to Sightline Wealth Management (“Sightline”), a related party of Ninepoint Financial Group Inc., the parent company of the Manager, for brokerage services provided to the Fund are shown in the table below.

	June 30, 2024
	\$
Broker commissions to Sightline	25,176

Related Party Holdings

As at June 30, 2024, Ninepoint Financial Group Inc., the parent company of the Manager, and its respective subsidiaries, held the following investments as shown in the table below.

Series	June 30, 2024	
	Units	Fair Value of Units
		\$
Class A	50,100	671,841
Preferred Shares	100	1,000

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

Generic Notes to Financial Statements June 30, 2024 (unaudited)

1. Establishment of the Fund

Canadian Large Cap Leaders Split Corp. (the "Fund") is a mutual fund corporation incorporated by articles of incorporation under the laws of the Province of Ontario on December 19, 2023 and as amended on January 29, 2024. The Fund was publicly launched on February 22, 2024 and listed on the Toronto Stock Exchange under the tickers NPS and NPS.PR.A for Preferred shares and Class A shares, respectively. Ninepoint Partners LP (the "Manager") is the manager and portfolio advisor of the Fund. CIBC Mellon Trust Company is the custodian of the Fund. The address of the Fund's registered office is 200 Bay Street, Toronto, Ontario.

The Statement of Financial Position of the Fund is as at June 30, 2024. The Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statement of Cash Flows are for the period from February 22, 2024 to June 30, 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2024.

These financial statements were approved for issuance by the Manager on August 28, 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 period. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting ("IAS 34").

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 represents fair value.

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.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

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 that are measured at amortized cost or FVOCI. The Fund considers both historical analysis and forward-looking information in determining any expected credit loss. The Fund's 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.

AGENTS' FEES AND ISSUE COSTS

Agents' fees and issue costs related to the offering of the units are recognized as a reduction of Class A shareholders' capital.

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 and are recorded in the Statement of Comprehensive Income (Loss).

Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income (Loss).

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 the Fund. Expenses directly attributable to a series are charged directly to that series.

INCOME TAXES

The Fund is a mutual fund corporation as defined in the *Income Tax Act (Canada)*. The Fund will pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by the Fund with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded to the Fund. The Fund will be liable to pay tax at corporate rates applicable to mutual fund corporations on income from other sources, if any, such as interest, derivative income and foreign source income. The Fund will try to eliminate this tax liability by using deductible expenses and tax credits. If the Fund is not successful in eliminating its tax liability, the Fund 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 period, 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:

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 that 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 Fund has the ability to access at the measurement date;
- Level 2 Quoted prices that 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.

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 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.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

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.

During the period from February 22, 2024 to June 30, 2024, there were no material transfers between Level 1, Level 2 and Level 3.

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 June 30, 2024, 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.

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 Preferred shares have been provisionally rated Pfd-3 (high) by DBRS. Preferred shares rated Pfd-3 are of adequate credit quality. While protection of dividends and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present that detract from debt protection. Pfd-3 ratings generally correspond with companies whose senior bonds are rated in the higher end of the BBB category. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by DBRS.

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.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

The Fund is exposed to liquidity risk through its monthly and annual retractions of Class A shares and Preferred shares. For retractions of Class A shares and Preferred shares, the Fund receives notice of at least ten business days prior to the Retraction Date, and pays on or around fifteen business days following the Retraction Date for monthly retractions and on and around ten business days following the Retraction Date for annual retractions. As such, this timeframe allows the Manager to sell securities, as needed. All Class A shares and Preferred shares outstanding are scheduled to be redeemed by the Fund on the Maturity Date. As a result, the liquidity risk is not considered to be significant.

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 contribute to 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 Fund is uncertain, the Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with the Fund's mandate and the best interests of its shareholders.

7. Redeemable Shares of the Fund and Capital Management

The Fund is authorized to issue an unlimited number of Class J shares, Preferred shares and Class A shares. On December 19, 2023, the Fund issued 100 Class J shares for cash consideration of \$100.00 to Ninepoint Canadian Large Cap Leaders Split Trust.

A unit represents a notional unit consisting of one Preferred share and one Class A share. Net Asset Value of the Fund means (i) the aggregate value of the assets of the Fund, less (ii) the aggregate value of the liabilities of the Fund (the Preferred shares will not be treated as liabilities for these purposes), including any distributions declared and not paid that are payable to shareholders on or before such date and (iii) the stated capital of the Class J shares (\$100.00).

Class J Shares

The holders of Class J shares are not entitled to receive dividends. The holders of the Class J shares are entitled to one vote per Class J share. The Class J shares are retractable at a price of \$1.00 per share and have a nominal liquidation entitlement of \$1.00 per share. The Class J shares rank subsequent to the Preferred shares and the Class A shares with respect to such nominal liquidation entitlement on the dissolution, liquidation or winding-up of the Fund. As at June 30, 2024, 100 Class J shares were issued and outstanding.

Class A Shares

Class A shares rank subsequent to the Preferred shares with respect to the payment of distributions and the repayment of capital out of the portfolio on the dissolution, liquidation or winding-up of the Fund. The Fund may sub-divide the Class A shares into a greater number of Class A shares in its discretion from time to time.

Monthly: Class A shares may be surrendered at any time for retraction but will be retracted only on the second last business day of the month ("Retraction Date"). Class A shares surrendered for retraction on the tenth business day prior to the monthly Retraction Date will be retracted on such Retraction Date and the shareholder will be paid on or before the fifteenth business day following the Retraction Date ("Retraction Payment Date").

Holders of Class A shares whose Class A shares are surrendered for retraction will be entitled to receive a retraction price per Class A share equal to 96% of the difference between (i) the NAV per unit determined as of such Retraction Date, and (ii) the cost to the Fund of the purchase of a Preferred share for cancellation. The cost of the purchase of a Preferred share will include the purchase price of the Preferred share, commission and such other costs, if any, related to the liquidation of any portion of the portfolio to fund the purchase of the Preferred share. If the NAV per unit is less than \$10.00, plus any accrued and unpaid distributions on a Preferred share, the retraction price of a Class A share will be nil. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Class A shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

Annual Concurrent Retraction: Holders of a Class A share may concurrently retract an equal number of Class A shares and Preferred shares on the second last business day of February of each year, other than in a year that contains a Maturity Date commencing 2026 ("Annual Retraction Date") at a retraction price equal to the NAV per unit on the Annual Retraction Date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

The Class A shares and the Preferred shares must both be surrendered for retraction by the tenth business day prior to the Annual Retraction Date. Payment of the proceeds will be made on or before the tenth business day of the following month.

Non-Concurrent Retraction Right: On February 28, 2029, and upon any subsequent maturity date as determined by the Fund's Board of Directors, a holder of Class A shares may retract such Class A shares. The Fund will provide at least 60 days' notice to holders of Class A shares of such right. The redemption price payable by the Fund for a Class A share pursuant to the non-concurrent retraction right will be equal to the greater of (i) the NAV per unit determined on that date minus \$10.00 plus any accrued and unpaid distributions on a Preferred share, and (ii) nil.

If more Preferred shares than Class A shares have been redeemed pursuant to the non-concurrent retraction right, the Fund will be authorized to redeem Class A shares on a pro rata basis in a number to be determined by the Fund reflecting the extent to which the number of Class A shares outstanding following the non-concurrent retraction exceeds the number of Preferred shares outstanding following the non-concurrent retraction. Conversely, if more Class A shares than Preferred shares have been redeemed pursuant to the non-concurrent retraction right, the Fund may issue Class A shares to the extent the number of Preferred shares outstanding following the non-concurrent retraction exceeds the number of Class A shares outstanding following the non-concurrent retraction.

During the period from February 22, 2024 to June 30, 2024, the number of Class A shares issued and outstanding are shown in the table below.

Class A shares	2024
Shares, beginning of period	-
Redeemable shares issued	1,850,633
Retraction of redeemable shares	(106,600)
Shares, end of period	1,744,033

As at June 30, 2024, the closing market price of Class A shares on the Toronto Stock Exchange was \$11.25 per share.

Preferred Shares

The Preferred shares rank in priority to the Class A shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding-up of the Fund.

Monthly: Preferred shares may be surrendered at any time for retraction to TSX Trust Company (the "Registrar and Transfer Agent"), the Fund's registrar and transfer agent, but will be retracted only on the Retraction Date. Preferred shares surrendered for retraction by the tenth business day prior to the Retraction Date will be retracted on such Retraction Date and the holder will be paid on or before the fifteenth business day following the Retraction Payment Date.

Holders of Preferred shares whose Preferred shares are surrendered for retraction will be entitled to receive a retraction price per Preferred share equal to 96% of the lesser of (i) the NAV per unit determined as of such Retraction Date, less the cost to the Fund of the purchase of a Class A share for cancellation; and (ii) \$10.00. The cost of the purchase of a Class A share will include the purchase price of the Class A share, and commission and such other costs, if any, related to the liquidation of any portion of the portfolio to fund the purchase of the Class A share. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Preferred shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date. With respect to any monthly retraction of Preferred shares, the Fund will purchase for cancellation such number of Class A shares in the market so that there will be an equal number of Preferred shares and Class A shares outstanding at closing of the offering and at all material times.

Annual Concurrent Retraction: Holders of a Preferred share may concurrently retract an equal number of Preferred shares and Class A shares on the Annual Retraction Date at a retraction price equal to the NAV per unit on the Annual Retraction Date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Preferred shares and Class A shares must both be surrendered for retraction by the tenth business day prior to the Annual Retraction Date. Payment of the proceeds of retraction will be made on or before the fifteenth business day following the applicable Annual Retraction Date.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

Non-Concurrent Retraction Right: On February 28, 2029, and upon any subsequent maturity date as determined by the Fund's Board of Directors, a holder of Preferred shares may retract such Preferred shares. The Fund will provide at least 60 days' notice to holders of Preferred shares of such right. The redemption price payable by the Fund for a Preferred share pursuant to the non-concurrent retraction right will be equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions thereon, and (ii) the NAV of the Fund on that date divided by the total number of Preferred shares then outstanding. If more Class A shares than Preferred shares have been redeemed pursuant to the non-concurrent retraction right, the Fund will be authorized to redeem Preferred shares on a pro rata basis in a number to be determined by the Fund reflecting the extent to which the number of Preferred shares outstanding following the non-concurrent retraction exceeds the number of Class A shares outstanding following the non-concurrent retraction. Conversely, if more Preferred shares than Class A shares have been redeemed pursuant to the non-concurrent retraction right, the Fund may issue Preferred shares to the extent that the number of Class A shares outstanding following the non-concurrent retraction exceeds the number of Preferred shares outstanding following the non-concurrent retraction.

During the period from February 22, 2024 to June 30, 2024, the number of Preferred shares issued and outstanding are shown in the table below.

Preferred shares	2024
Shares, beginning of period	-
Redeemable shares issued	1,850,633
Retraction of redeemable shares	(106,600)
Shares, end of period	1,744,033

As at June 30, 2024, the closing market price of Preferred shares on the Toronto Stock Exchange was \$10.31 per share.

CAPITAL MANAGEMENT

The Fund's capital represents the net assets attributable to participating shareholders. It is comprised of retained earnings (deficit), and issued and outstanding shares of (1) Preferred shares, (2) Class J shares and (3) Class A shares net of agents' fees and issue costs. 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 redemptions from the normal course of business. The Fund does not have any externally imposed capital requirements.

NORMAL COURSE ISSUER BID

In May 2024, Toronto Stock Exchange (the "TSX") accepted the Company's notice of intention to make a normal course issuer bid (the "NCIB") to purchase its class A shares ("Class A Shares") and preferred shares ("Preferred Shares") through the facilities of the TSX and/or alternative Canadian trading systems. The NCIB commenced on May 28, 2024 and will terminate on May 27, 2025.

Pursuant to the NCIB, the Company proposes to purchase, from time to time, up to 182,563 Class A Shares and 182,563 Preferred Shares of the Company, representing 10% of the public float of 1,825,633 Class A Shares and 1,825,633 Preferred Shares. As of May 16, 2024, there were 1,835,633 Class A Shares and 1,825,633 Preferred Shares issued and outstanding. The Company will not purchase, in any given 30-day period, in the aggregate, more than 36,712 Class A Shares or more than 36,512 Preferred Shares, being 2% of the issued and outstanding Class A Shares and Preferred Shares as of May 16, 2024. All purchases will be made through the facilities noted above and in accordance with the rules and policies of the TSX. All Class A Shares or Preferred Shares purchased by the Company pursuant to the NCIB were cancelled.

8. Taxation of the Corporation

The Fund is a mutual fund corporation as defined in the *Income Tax Act (Canada)*. The Fund 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 Fund qualifies as a mutual fund corporation. Income and capital taxes, if any, are allocated to the class on a reasonable basis and the amount charged to a class is reflected in the Statement of Comprehensive Income (Loss) of the class. Interest income and foreign dividends, net of applicable expenses, are taxed at full rates applicable to a mutual fund corporation with credits, subject to certain limitations, for foreign taxes paid.

Generic Notes to Financial Statements June 30, 2024 (unaudited)

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 Fund are refundable under the provisions of the *Income Tax Act (Canada)*, 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 Fund. The Fund has not recognized a deferred tax asset for these losses as the probability of future income being generated to utilize these losses is uncertain. Any capital losses can be carried forward indefinitely and non-capital losses will expire in 20 years.

9. Distributions

The Fund intends to pay ordinary dividends and capital gains dividends 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 (Canada)* on net realized capital gains.

On the last business day of each of March, June, September and December, holders of Preferred shares will be entitled to receive fixed, cumulative preferential quarterly cash distributions equal to \$0.1875 per Preferred share. On an annualized basis, this would represent a yield on the Preferred share offering price of 7.5%. The first distribution was pro-rated to reflect the period from the launch date to March 31, 2024.

Holders of Class A shares will be paid monthly non-cumulative distributions in the amount of \$0.125 per Class A share. No distributions will be paid on the Class A shares if (i) the distributions payable on the Preferred shares are in arrears, or (ii) in respect of a cash distribution by the Fund, the NAV per unit would be less than \$15.00. Such distributions may consist of ordinary dividends, capital gains dividends or returns of capital. Under the Fund's distribution reinvestment plan, Class A shareholders may elect to automatically reinvest monthly distributions in additional Class A shares.

For the period from February 22, 2024 to June 30, 2024, the Fund had declared accrued distributions of \$0.26698 per Preferred share and cash distributions of \$0.62500 per Class A share.

10. 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 of 0.75% is calculated and accrued daily and is paid on the last business day of each month based on the daily NAV of the Fund. Net Asset Value of the Fund is the aggregate value of the Fund's assets less the aggregate value of the Fund's liabilities. For this purposes, Preferred shares are not treated as a liability of the Fund.

11. 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 the Fund. 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.

12. 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.

13. Independent Review Committee

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds*, the Manager has established an IRC for the Fund. 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 Fund. 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).

Corporate Information

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