This annual management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund.

You may obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling toll-free 1-877-434-2796, by writing to Canoe Financial LP, Suite 2750, 421 – 7th Avenue SW, Calgary, Alberta, T2P 4K9, or by visiting our website at www.canoefinancial.com or SEDAR+ at www.sedarplus.ca. Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim or annual financial report, proxy voting policies and procedures, proxy voting record or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Canoe Financial LP ("Canoe", the "Manager" or the "Portfolio Manager"), a partnership established under the laws of the Province of Alberta, is the manager of the Fund. CIBC Mellon Trust Company has been appointed as the custodian of the Fund.

INVESTMENT OBJECTIVES AND STRATEGIES

The investment objectives of Canoe EIT Income Fund (the "Fund") are to maximize monthly distributions relative to risk and maximize net asset value while maintaining a diversified investment portfolio. To achieve this objective, the Fund employs an investment strategy that strives to maximize return while controlling the risk profile of the Fund. The net asset value of the Fund is maximized through active management of portfolio assets, purchasing securities considered to be undervalued and selling securities considered to be fully valued. The Fund seeks to maximize monthly distributions primarily through investing in income-generating securities. The Portfolio Manager continues to focus on total return when assessing distribution sustainability and consideration is given to all sources of income including realized and unrealized capital gains.

The Portfolio Manager follows a thorough, disciplined and repeatable investment process in order to find mispriced securities in the marketplace. A bottom up fundamental approach is utilized to analyze securities with a particular focus on companies with quality and growth characteristics that trade at reasonable valuations. This investment approach currently places a greater reliance on total return to deliver investment performance to unitholders.

In-depth research is performed on companies to evaluate qualitative and quantitative attributes including an evaluation of management, the competitive landscape, asset quality, growth and risk. Financial forecasts are performed to assess an organization's revenues, earnings and cash flows. Stock prices are then evaluated to determine whether growth, quality and risk are being properly reflected in the value of the security.

Through rigorous analysis of company fundamentals and strong risk management controls, the investment process yields a diversified, but focused portfolio of securities.

RISK

The risks of investing in the Fund remain as outlined in the Fund's most recent Annual Information Form, filed on www.sedarplus.ca or on our website at www.canoefinancial.com.

From time to time, the Fund may invest in illiquid securities. The Manager actively monitors the individual illiquid positions in the Fund as well as their percentage of the Fund's portfolio and NAV.

RESULT OF OPERATIONS

The Fund generated a total return of 28.0% on a market price basis and 28.4% on a net asset value basis for the year ended December 31, 2024, compared to the S&P/TSX Composite Total Return Index (the "S&P/TSX") (the"Benchmark") which posted a total return of 21.7% during the same period.

The Fund benefitted from its exposure to U.S. equities, which outperformed their Canadian counterparts during the period. The S&P 500 Total Return Index (the S&P 500) was up 25.0% (up approximately 36.4% in CAD terms).

The Fund benefitted from exposure to the U.S. financials sector, which outperformed as the U.S. economy continued to outpace its global peers. The Fund was also positively impacted by its exposure to the industrials sector, and its significant allocation to U.S. industrials in particular, which outperformed as nearshoring, U.S. infrastructure spend, and the boom in data center capital expenditures (CAPEX) drove growth. Fund returns benefited from exposure to the consumer discretionary sector, especially its holdings of U.S. consumer services firms and retailers, which benefited from continuing strong consumption patterns.

Relative to the Benchmark, the Fund was positively impacted by stock selection in the financials sector, as holdings including American Express Co. and Wells Fargo Co. outperformed as credit trends remained under control, while Toronto-Dominion Bank, which is a large index-weight (that the Fund did not own), underperformed significantly due to regulatory issues in the U.S. The Fund was also positively impacted by stock selection in the industrials sector, as positions in General Electric Co and RB Global Inc. outperformed, while Canadian National Railway Ltd. and Canadian Pacific Kansas City Ltd., which the Fund was underweight but are large weights in the index, underperformed as the freight cycle remained sluggish.

Stock selection in the healthcare sector detracted from Fund returns relative to the Benchmark. Elevance Health Inc., CVS Health Corp., and UnitedHealth Group Inc. underperformed as their government-sponsored health insurance divisions saw a pickup in claims, which led to significant margin compression. The Fund was also negatively impacted by stock selection in the information technology sector, largely due to not owning Shopify Inc., which outperformed significantly as strong revenue growth continued and easing financial conditions supported the stock's valuation multiple.

The Fund was positively impacted by strength in the U.S. dollar relative to the Canadian dollar, as the Fund was overexposed to the U.S. dollar relative to the Benchmark. However, this was offset somewhat by a partial currency hedge that was in place during the year.

From a sector allocation perspective, the Fund's underweight position in the communications services sector was a positive contributor to performance as the sector underperformed during the year.

Financial Performance

Investment revenues for the year, comprised of dividend income and interest income for distribution purposes, decreased by $8.1 million compared to the prior year ended December 31, 2023.

Expenses increased by $4.2 million over the prior year primarily due to higher management fees (due to higher asset values during the year), administration fees, interest expense (due to foreign currency impact on U.S. denominated borrowings) and sales taxes in the current year. For the year ended December 31, 2024, total expenses were $56.0 million (year ended December 31, 2023 – $51.8 million), of which $27.7 million (year ended December 31, 2023 – $22.2 million) is related to management fees net of reductions as described below, accounting for 49% (year ended December 31, 2023 – 43%) of total expenses and $5.0 million (year ended December 31, 2023 – $4.6 million) related to the fixed rate Administration Fee. Approximately $1.5 million was incurred in brokerage commissions (year ended December 31, 2023 – $1.6 million) during the year ended December 31, 2024.

The Fund had net realized gains on investments and derivatives of $298.0 million (year ended December 31, 2023 – $101.9 million) and the net change in unrealized appreciation of investments was $335.6 million (year ended December 31, 2023 – $3.3 million depreciation). The aforementioned investment revenues, expenses, realized and unrealized gains and losses resulted in an overall increase in net assets attributable to holders of common redeemable units of $637.6 million (year ended December 31, 2023 – $124.7 million increase) for the year ended December 31, 2024.

One unique element of the Fund's investment strategy is the use of leverage. The Fund's Declaration of Trust allows borrowing of up to 20% of the value of total assets after giving effect to the borrowing. The Fund has a prime broker arrangement for its lending requirements. Under the prime broker arrangement, the Fund has access to a margin facility that permits the Fund to buy and sell securities on margin in Canadian and U.S. funds up to an aggregate borrowing amount not exceeding the value of the collateral portfolio securities held by the prime broker. Borrowings under the margin facility are repayable on demand, secured by portfolio securities of the Fund and incurs interest at a rate equal to the Bank of Canada overnight rate plus 0.85% on Canadian dollar borrowing or U.S. Fed Funds rate plus 0.70% on US dollar borrowing. At December 31, 2024, the margin facility represented 3.7% of net assets (December 31, 2023 – 4.1%).

The Fund has an at-the-market equity program ("ATM Program"), which was first established in 2019, that allows the Fund to issue units to the public at the Manager's discretion. The ATM Program was previously renewed in December 2022 to allow the Fund to issue up to $625 million of units; which was completed in December 2024. In December 2024, the ATM program was renewed to allow the Fund to issue up to $625 million of units. The ATM Program will be effective until January 17, 2027.

Under the renewed ATM Program, units may be issued at a price below the Net Asset Value per unit at the time of issuance. To ensure the net proceeds received by the Fund from the units sold under the ATM Program are at least equal to the most recent Net Asset Value per unit, the Manager may make voluntary cash contributions per unit (a "VCC") to the Fund depending on the price at which units are sold. A VCC made by the Manager is recorded as a reduction to management fees. During the year ended December 31, 2024, the total amount paid by the Manager pursuant to the VCC was $0.9 million (year ended December 31, 2023 – $3.3 million).

For the year ended December 31, 2024, 4.1 million units (year ended December 31, 2023 – 17.9 million) were issued under the ATM program at an average price per unit of $14.16 (year ended for December 31, 2023 – $12.92) for proceeds of $58.3 million (year ended December 31, 2023 – $230.9 million), which is net of commissions of $145,995 (year ended December 31, 2023 – $564,560).

Cash Distributions
For the year ended December 31, 2024, the Fund distributed $1.20 (year ended December 31, 2023 – $1.20) per common redeemable unit.

During the year ended December 31, 2024, the Fund had generated excess realized capital gains that had not been fully distributed to unitholders through the monthly distributions. On December 23, 2024, the Manager declared a special distribution of $0.45/unit to unitholders of record as at December 31, 2024. At the discretion of the Manager, the special distribution was paid as a non-cash distribution via the issuance of common units. Immediately following the special distribution, the outstanding common units were consolidated such that the total outstanding units was the same as before the special distribution.

The Fund also paid distributions of $1.20 per series 1 preferred redeemable unit (year ended December 31, 2023 – $1.20 per unit) outstanding as at December 31, 2024 and $1.20 per series 2 preferred redeemable unit (year ended December 31, 2023 – $1.20 per unit).

For series 1 preferred redeemable units that were retracted at the option of the preferred unitholder during the period ended December 31, 2024, distributions were paid up to the date of the retraction.

Each year, the Fund is required to distribute to unitholders 100% of taxable income. In determining the Fund's distribution, the Manager considers:

- The objective of a stable distribution while minimizing changes to payout level;
- The long-term viability and sustainability of the Fund; and
- The need to maximize investment returns while minimizing risk

Since inception, the Fund has determined the distribution amount and assessed its sustainability based on the return generated from a variety of investment sources, including portfolio income and capital gains (both realized and unrealized). Due to the cyclical nature of equity markets, excess capital gains in one period may be used to support distributions in a subsequent weaker period, while maintaining a sustainable distribution and protecting net asset value. Timing differences between the realization of capital gains and actual distribution payments result in a certain portion of the distribution being classified as return of capital.

The return of capital on an accounting or economic basis is different than that calculated on a tax basis. From time to time, on a tax basis unitholders may benefit from the use of capital loss carry forwards resulting in the return of capital on a tax basis being higher than on an accounting or economic basis. The Statements of Changes in Net Assets Attributable to Holders of Common Redeemable Units reflects the allocation of the distribution on an economic basis, while the table under Financial Highlights reflects the distribution allocation on a tax basis. A higher return of capital on a tax basis is generally a benefit for taxable investors. The accounting or economic return of capital is generally important to all investors.

Trading Volume
During the year, the daily average trading volume of the Fund's common units on the Toronto Stock Exchange was 167,795, a decrease of 2.9% over the prior year. With a market capitalization of approximately $2.7 billion at December 31, 2024, the Fund is one of the largest and most liquid closed-end funds in Canada, providing investors with the ability to easily move in and out of the market without a discernible effect on the market price of the Fund's units.

RECENT DEVELOPMENTS
2024 saw a continuation of the risk-on environment that began in late 2022 as inflationary pressures eased and economic growth remained relatively resilient. However, it is not yet clear the extent to which inflation is temporary or structurally higher, which could have implications on corporate earnings, interest rates, and equity market valuations going forward.

In response to this easing in inflation, the Federal Reserve and other global central banks began to cut interest rates through 2024. This easing in financial conditions has been generally supportive for stocks, particularly high multiple growth stocks. However, by many measures the degree of concentration and valuation of the popular indices has reached historic extremes, while overall breadth of the market is at historic lows. If inflationary pressures were to resurface and policy rates were to rise again, this could pose a risk to economic growth and to stock valuations going forward.

Government policy including taxes, regulations, and trade could impact corporate earnings and create increased volatility in financial markets. Tariff and policy risk in particular could be elevated in 2025 as incoming U.S. President Donald Trump could support more protectionist trade policies and more drastic regulatory changes.

Geopolitical risks remain a key concern going forward. Tensions in Europe and the Middle East, the nuclear threat from North Korea and Russia, deflationary pressures in Europe, the risk of a euro zone breakup, high debt levels in China, and the war in Ukraine are all risks that could derail the global economy.

Over the last several years, accommodative central banks around the world supported equity and bond markets via low rates. The Portfolio Manager recognizes that there has been a growing complacency towards low inflation and low rates, which is reflected in above median stock valuations, and that the unwinding of monetary policy and/or the low-interest rate regime could be a challenge for stock and bond markets going forward. As a result, stock picking, sector rotation, and asset allocation will become increasingly important to future returns.

RELATED PARTY TRANSACTIONS

Management Fees

Pursuant to a management agreement, as amended, the Manager provides management and investment services to the Fund for which the Manager is paid a management fee which is calculated daily in part as 1.5% on the first $250 million of the daily total asset value ("TAV") and 1.0% on amounts in excess of that, payable monthly, in arrears. The TAV of the Fund shall be the net asset value of the Fund (calculated in accordance with the Declaration of Trust) plus the amount representing any outstanding preferred equity securities of the Fund if they are deducted from the assets of the Fund in calculating the net asset value of the Fund. The management fees calculated on TAV (before reductions) amounted to $28.9 million for the year ended December 31, 2024 (year ended December 31, 2023 – $25.6 million). During the year ended December 31, 2024, the management fees were reduced by the VCC made by the Manager of $0.9 million (year ended December 31, 2023 – $3.3 million) and issuance costs of $307,848 (year ended December 31, 2023 – $30,299) related to the issuance of redeemable common units under the ATM program.

Administration Fees

Pursuant to a management agreement, as amended, the Fund also pays a fixed rate Administration Fee. Administration fees amounted to $5.0 million (year ended December 31, 2023 – $4.6 million) for the year ended December 31, 2024 and were recorded at the exchange amount.

The fixed Administration Fee is equal to a percentage of the TAV, calculated and paid in the same manner as the management fee. The Administration Fee is subject to GST, HST and other applicable taxes. The rate of the Administration Fee is tiered: 0.35% on the first $750 million of daily TAV, 0.13% on the portion of the daily TAV that is in excess of $750 million but less than or equal to $1.5 billion, and 0.11% on the portion of the daily TAV that is in excess of $1.5 billion.

The Manager shall be responsible to pay all of the expenses associated with the operation and administration of the Fund (the "Operating Expense") except those expenses specifically excluded as outlined below. Expenses that are the responsibility of the Manager include, without limitation, fees payable to the Trustee under the Declaration of Trust; fees payable to the Trustee for the performance of any extraordinary services on behalf of the Fund; fees payable to the transfer agent and registrar with respect to the Units; fees payable to the custodian and the auditors of the Fund; operating and administrative costs and expenses; costs and expenses of financial and other reports; costs and expenses relating to complying with all applicable laws and regulations; and the expenses of any action, suit or other proceedings in which or in relation to which the Manager is adjudged to be in breach of any duty or responsibility or standard of care to the Fund.

The Fund shall reimburse the Manager for the following expenses incurred by the Manager on the Fund's behalf in connection with the operation and administration of the Fund: all taxes (including, without limitation, HST, GST, capital taxes, income taxes, withholding taxes); borrowing and interest costs; unitholder meeting costs; costs and expenses relating to the issuance of units of the Fund (to the extent net proceeds exceeds NAV); the fees and expenses of the Independent Review Committee ("IRC") of the Fund; the cost of compliance with any new governmental and regulatory requirements imposed on or after August 30, 2013 (including relating to Operating Expenses) or with any material change to existing governmental and regulatory requirements imposed on or after August 30, 2013 (including increases to regulatory filing fees); any new types of costs, expenses or fees not incurred prior to August 30, 2013, including arising from new government or regulatory requirements relating to the Operating Expenses or related to those external services that were not commonly charged in the Canadian investment fund industry as of August 30, 2013; operating expenses that would have been outside the normal course of business of the Fund prior to August 30, 2013; expenditures incurred upon the termination or conversion of the Fund; and brokerage commissions and other security transaction expenses, including costs of derivatives and foreign exchange transactions.

Independent Review Committee

National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. Members of the IRC are Allen B. Clarke, Mark Brown and Michael Neylan.

Other Related Party Transactions

Pursuant to applicable securities legislation, the Fund relies on standing instructions from the Fund's IRC with respect to inter-fund trading, where securities may be purchased or sold, from or to another Fund managed by Canoe. The Fund did not enter into inter-fund security trades during this period.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help investors understand the Fund's financial performance for the below years ended.

The Fund's Net Assets per Unit[(1)]

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of period/year	**13.15**	**13.68**	**13.22**	**10.05**	**10.78**
Increase (decrease) from operations[(2)]:					
Total revenue	0.38	0.45	0.46	0.36	0.28
Net expenses[(8)]	(0.31)	(0.30)	(0.30)	(0.28)	(0.31)
Net realized gains (losses)	1.64	0.60	0.95	1.84	0.40
Net unrealized gains (losses)	1.87	(0.01)	0.56	2.43	0.13
Total increase (decrease) from operations[(2)]:	**3.58**	**0.74**	**1.67**	**4.35**	**0.50**
Distributions[(2)(3)]:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.07)	(0.16)	(0.16)	(0.07)	(0.05)
From capital gains	(1.58)	(0.56)	(0.92)	(1.57)	(0.64)
Return of capital	—	(0.49)	(0.12)	—	(0.51)
Total distributions:	**(1.65)**	**(1.20)**	**(1.20)**	**(1.64)**	**(1.20)**
Net assets, end of period/year	**15.52**	**13.15**	**13.68**	**13.22**	**10.05**
Ratios and Supplemental Data					
Total net asset value ($000s) - Common Redeemable Units[(4)]	**$2,880,914**	$2,320,193	$2,168,892	$1,914,210	$1,225,777
Total net asset value ($000s) - Series 1 Preferred Redeemable Units[(4)]	**$85,246**	$140,875	$140,875	$140,875	$140,875
Total net asset value ($000s) - Series 2 Preferred Redeemable Units[(4)]	**$80,500**	$80,500	$80,500	$80,500	$80,500
Number of units outstanding (000s) - Common Redeemable Units[(4)]	**180,505**	176,413	158,560	144,795	121,922
Number of units outstanding (000s) - Series 1 Preferred Redeemable Units[(4)]	**3,410**	5,635	5,635	5,635	5,635
Number of units outstanding (000s) - Series 2 Preferred Redeemable Units[(4)]	**3,220**	3,220	3,220	3,220	3,220
Management expense ratio excluding issue costs, interest, and distributions to preferred redeemable units[(5)]	**1.38 %**	1.33 %	1.36 %	1.33 %	1.74 %
Management expense ratio including issue costs, interest, and distributions to preferred redeemable units[(5)]	**1.99 %**	2.13 %	2.04 %	2.36 %	2.90 %
Trading expense ratio[(6)]	**0.06 %**	0.07 %	0.08 %	0.09 %	0.22 %
Portfolio turnover rate[(7)]	**46.53 %**	41.29 %	51.67 %	58.67 %	100.96 %
Net asset value per unit - Common Redeemable Units[(4)]	**$15.52**	$13.15	$13.68	$13.22	$10.05
Net asset value per unit - Series 1 Preferred Redeemable Units[(4)]	**$25.00**	$25.00	$25.00	$25.00	$25.00
Net asset value per unit - Series 2 Preferred Redeemable Units[(4)]	**$25.00**	$25.00	$25.00	$25.00	$25.00
Closing market price - Common Redeemable Units[(4)]	**$15.19**	$12.92	$13.38	$13.25	$9.84
Closing market price - Series 1 Preferred Redeemable Units[(4)]	**$25.10**	$24.88	$24.27	$25.65	$26.09
Closing market price - Series 2 Preferred Redeemable Units[(4)]	**$25.11**	$24.47	$24.10	$26.00	$26.11

(1) This information is derived from the Fund's audited annual financial statements at December 31 of the years shown. Net assets per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the Fund, or both. The allocation of distributions reflects the tax basis. For the year ended December 31, 2024, the distributions from capital gains amount includes a special distribution of $0.45/unit that was settled with additional units of the Fund; and immediately following the special distribution, the outstanding units were consolidated such that the total outstanding units was the same as before the special distribution. The NAV of the Fund was therefore not impacted. For the year ended December 31, 2021, the distributions from capital gains amount includes a special distribution of $0.44/unit that was settled with additional units of the Fund; and immediately following the special distribution, the outstanding units were consolidated such that the total outstanding units was the same as before the special distribution. The NAV of the Fund was therefore not impacted.

(4) This information is provided as at December 31 of the years shown. The value for the Common Redeemable Units NAV is net of the liability for issued and outstanding Preferred Redeemable Units. The NAV for the Preferred Redeemable Units represents the gross amount before issuing costs.

(5) Management expense ratio ("MER") (calculated in accordance with section 15.1 of NI 81-106) is based on 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. Issue costs are one-time costs incurred on capital offerings, and the inclusion of interest expense and distributions to Preferred Redeemable Units does not consider the additional earnings that have been generated from the investment leverage. As such, the MER excluding issue costs, interest and distributions to Preferred Redeemable Units has been presented as it reflects only the ongoing management and administrative expenses (after reimbursements made by the Manager related to the ATM and equity offerings) of the Fund as a percentage of net asset value. Had the Manager not made reimbursements to the Fund, the MER excluding issue costs, interest and distributions to Preferred Redeemable Units would be as follows: December 31, 2024: 1.43%; 2023: 1.49%; 2022: 1.50%; 2021: 1.59%; 2020: 1.75%.

(6) 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.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisor manages 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 a fund's 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 year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(8) Net expenses for the year *ended December 31, 2024 include the distributions paid and accrued related to the preferred redeemable units. Of the $1.20 per Series 1 and Series 2 Preferred Redeemable Unit distribution paid during the* year *ended December 31, 2024, the pro-rata allocation between net investment income (excluding dividends), dividends, capital gains, and return of capital, is the same as the pro-rata allocation for the common redeemable units. Allocations for the distributions paid per unit for the year ended December 31, 2024 are as follows: Dividends - $(0.0727); Capital Gains - $(1.5746); Return of Capital - $—.*

Management Fees

Pursuant to a management agreement, the Manager provides management and investment services to the Fund for which the Manager is paid an annual management fee which is calculated in part as 1.5% on the first $250 million of the daily average TAV and 1.0% on amounts in excess of that, plus applicable taxes, payable monthly, in arrears as detailed in the section "Related Party Transactions - Management Fees and Administration Fees." Total management fees received are used to pay investment management, administration and other fees.

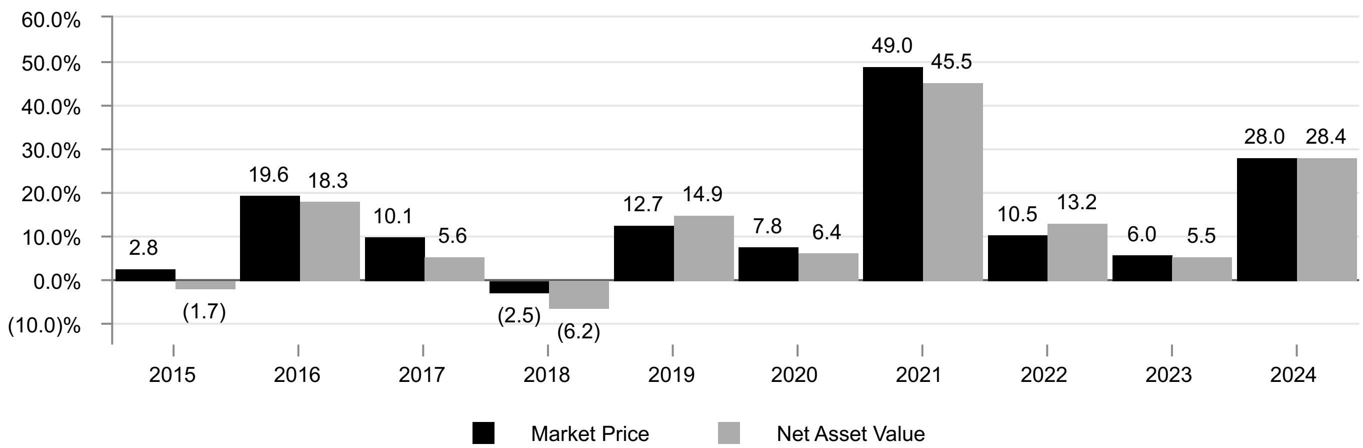
PAST PERFORMANCE

The performance data provided assumes that all distributions, if any, made by the Fund in the periods shown were reinvested in additional units of the Fund and does not take into account sales, distribution or other optional charges that may be borne by the investor and would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar chart below shows the Fund's annualized performance for each of the years shown and illustrates how the Fund's performance has changed from period to period. This bar chart shows, in percentage terms, how much an investment made on January 1 of each year would have grown or decreased by December 31 of the same year.

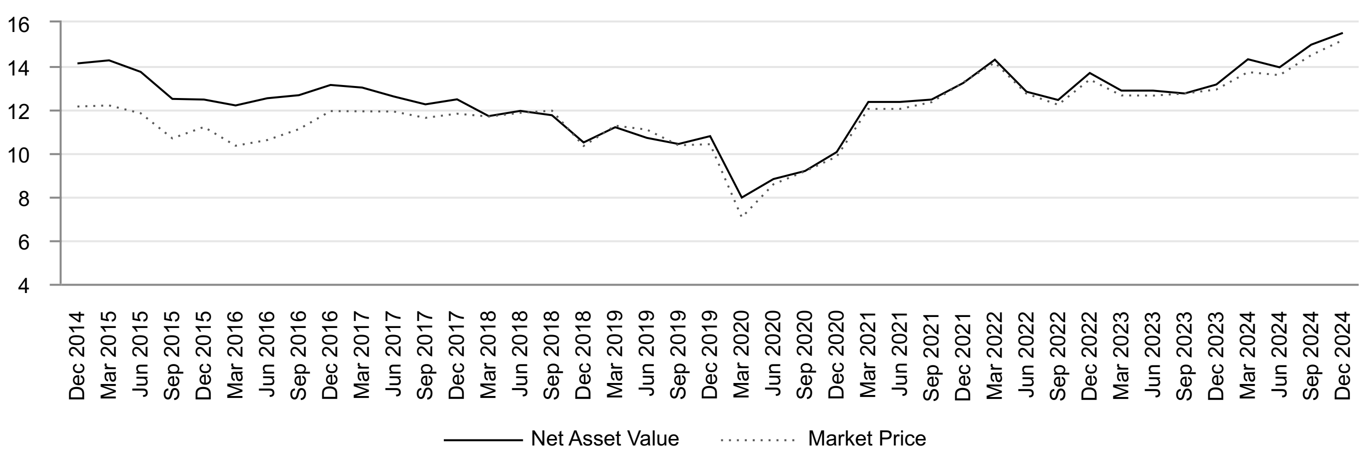
Fund's Annual Performance



Market Price vs. Net Asset Value per Unit

This line graph shows the market price of the Fund's units for the past 10 years compared to its net asset value per unit.

Market Price vs Net Asset Value per Unit



Annual Compound Returns

The table below shows compound total returns for the year ended December 31, 2024 for the Fund based on market price and net asset value and compared to the S&P/TSX Composite Total Return Index.

	One Year	**Three Years**	**Five Years**	**Ten Years**
Returns Based on Market Price - Common Redeemable Units	28.0%	14.4%	19.2%	13.6%
Returns Based on Net Asset Value - Common Redeemable Units	28.4%	15.3%	18.9%	12.2%
Returns Based on Net Asset Value - Series 1 Preferred Redeemable Units	—	—	—	—
Returns Based on Net Asset Value - Series 2 Preferred Redeemable Units	—	—	—	—
S&P/TSX Composite Total Return Index(1)	21.7%	8.6%	11.1%	8.7%

(1) The S&P/TSX Composite Total Return Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stock and income trust units and tracks the performance of some of the largest and most widely held stocks listed on the Toronto Stock Exchange.

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation	**% of Net Asset Value**
Financials	31.9
Energy	19.0
Industrials	15.5
Consumer staples	9.3
Health care	8.8
Information technology	7.9
Consumer discretionary	6.6
Materials	6.5
Cash and cash equivalents	3.9
Communication services	0.8
Total Portfolio Assets	**110.2**
Other net assets (liabilities)	(10.2)
Net Asset Value	**100.0**

Top 25 Holdings	**% of Net Asset Value**
ARC Resources Ltd.	4.8
Tourmaline Oil Corp.	4.7
Wells Fargo & Co.	4.4
Elevance Health Inc.	4.4
Canadian National Railway Co.	4.4
Diageo PLC	4.2
Cash and cash equivalents	3.9
Philip Morris International Inc.	3.8
Agnico Eagle Mines Ltd.	3.8
Royal Bank of Canada	3.7
Visa Inc., Class 'A'	3.3
American Express Co.	3.3
Berkshire Hathaway Inc., Class 'B'	3.2
Restaurant Brands International Inc.	3.2
Amadeus IT Group SA	2.9
National Bank of Canada	2.8
UnitedHealth Group Inc.	2.8
Analog Devices Inc.	2.8
Wheaton Precious Metals Corp.	2.8
Intact Financial Corp.	2.8
RB Global Inc.	2.6
Topaz Energy Corp.	2.6
Ross Stores Inc.	2.3
Emerson Electric Co.	2.3
CGI Inc.	2.2

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. This quarterly update is available on our website at www.canoefinancial.com or can be requested by calling 1-877-434-2796 or writing to Canoe Financial LP, Suite 2750, 421 - 7th Avenue SW, Calgary, Alberta, T2P 4K9.

Forward-Looking Statements

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “continue” and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.