



SIMPLIFIED PROSPECTUS

MARCH 24, 2026

Offering ETF Securities of the following mutual funds:

NINEPOINT CONSTELLATION SOFTWARE CORESHARES ETF*

Offering ETF Securities of the following alternative mutual funds:

NINEPOINT CONSTELLATION SOFTWARE HIGHSHARES ETF*

NINEPOINT CELESTICA HIGHSHARES ETF*

NINEPOINT KINROSS GOLD HIGHSHARES ETF*

NINEPOINT NVIDIA HIGHSHARES ETF

NINEPOINT TESLA HIGHSHARES ETF

NINEPOINT PALANTIR HIGHSHARES ETF

NINEPOINT ALPHABET HIGHSHARES ETF

NINEPOINT INTEL HIGHSHARES ETF

***A class of shares of Ninepoint Corporate Fund Inc.**

No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise. This Simplified Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

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INTRODUCTION

In this document, “we,” “us,” “our” or “the Manager” refers to Ninepoint Partners LP, the manager and promoter of Ninepoint Constellation Software CoreShares ETF, Ninepoint Constellation Software HighShares ETF, Ninepoint Celestica HighShares ETF, Ninepoint Kinross Gold HighShares ETF, Ninepoint NVIDIA HighShares ETF, Ninepoint Tesla HighShares ETF, Ninepoint Palantir HighShares ETF, Ninepoint Alphabet HighShares ETF and Ninepoint Intel HighShares ETF (collectively, the “ETFs” and each, an “ETF”).

Each of Ninepoint Constellation Software CoreShares ETF, Ninepoint Constellation Software HighShares ETF, Ninepoint Celestica HighShares ETF and Ninepoint Kinross Gold HighShares ETF (collectively, the “Corporate Funds” and each, a “Corporate Fund”) are a class of shares of a mutual fund corporation, Ninepoint Corporate Fund Inc. (the “Corporation”). Each of the ETFs except for the Corporate Funds (the “Trust Funds”) are individual alternative mutual fund trusts. Ninepoint Partners LP is the trustee of the Trust Funds (in its capacity as trustee of the Trust Funds, the “Trustee”).

When you invest in the Trust Funds, you are buying mutual fund trust units. When you invest in the Corporate Funds, you are buying mutual fund shares in the Corporation. We refer to both units and shares as “securities” in this Simplified Prospectus. All of our mutual funds, including our mutual funds offered under separate simplified prospectuses, with the ETFs offered herein, are collectively referred to as the “Ninepoint mutual funds”. A reference in this document to “you” refers to an investor who invests in the ETFs.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This document contains information about the ETFs and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the ETFs.

“ETF Shares” refers to the exchange-traded series of shares offered by a Corporate Fund. “ETF Units” refers to the exchange-traded units offered by a Trust Fund. ETF Shares and ETF Units are collectively referred to as “ETF Securities”.

The Toronto Stock Exchange (“TSX”) has conditionally approved the listing of the ETF Securities. Listing of the ETF Securities is subject to the ETFs fulfilling all of the requirements of the TSX on or before March 24, 2027. Subject to satisfying the TSX’s original listing requirements in respect of the ETF Securities, the ETF Securities will be listed on the TSX and issued and sold on a continuous basis, and investors will be able to buy and sell ETF Securities on the TSX, or another exchange or marketplace where ETF Securities are traded, through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Securities.

Public Information

All information contained in this Simplified Prospectus with respect to the Portfolio Securities (as defined herein) of the Specified Public Issuers (as defined herein) was obtained from public sources that the Manager believes to be reliable, including the filings made with securities regulators, and other public sources made available by the applicable Specified Public Issuer. In particular, the description of the business of each Specified Public Issuer was obtained from its filings made with the relevant securities regulatory authorities. **The Manager has not independently verified the accuracy or completeness of any such information and makes no representation regarding the accuracy or completeness of any such information.**

The issuance of ETF Securities of the ETFs hereunder is not a financing for the benefit of the Specified Public Issuers or any insiders of the Specified Public Issuers, nor will the Specified Public Issuers receive any proceeds from the offering and sale of the ETF Securities of the ETFs hereunder. The Specified Public Issuers have not participated in the preparation of this Simplified Prospectus, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein, assume no obligation or responsibility to update the information regarding the Specified Public Issuers contained in this Simplified Prospectus and make no representation regarding the advisability of purchasing the ETF Securities of the ETFs offered hereunder.

The Manager's employees involved in the structuring of and the decision to offer ETF Securities of the ETFs pursuant to this Simplified Prospectus are not privy to any non-public information regarding the Specified Public Issuers.

Additional information regarding the Canadian Specified Public Issuers and the Foreign Specified Public Issuers is available electronically through their continuous disclosure documents filed on, SEDAR+ at www.sedarplus.ca and on the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") at www.sec.gov/edgar, respectively. Except as otherwise noted herein, information regarding each of the Specified Public Issuers was derived from its continuous disclosure documents filed on SEDAR+ or EDGAR (as applicable). More comprehensive financial and other information regarding the Specified Public Issuers is contained in such reports and other documents of the Specified Public Issuers available on SEDAR+ or EDGAR (as applicable) and the disclosure contained in this Simplified Prospectus is qualified by reference to such reports and other documents and all other financial information and notes contained therein.

Investors and their financial advisors are strongly urged to review these documents before investing in ETF Securities of the ETFs. The ETFs have had no access to any information about the Specified Public Issuers other than the information contained in the Specified Public Issuers' continuous disclosure documents and any other publicly available information about the Specified Public Issuers. Further, the Manager has not had an opportunity to verify the accuracy or completeness of any information contained in the Specified Public Issuers' continuous disclosure documents or such other publicly available information to determine if any such materials contain a misrepresentation, as defined in applicable securities laws. Each ETF will derive its value primarily from the value of the shares of the Specified Public Issuer held in its portfolio and investors and their financial advisors need to form a view of the merits of an indirect investment in the shares of the applicable Specified Public Issuer before investing in ETF Securities of the applicable ETF.

"Canadian Specified Public Issuer" means a public company: (i) that is incorporated in Canada; (ii) that is listed on a recognized Canadian stock exchange; (iii) that has a market capitalization in excess of CAD\$20 billion at the time of initial investment; and (iv) whose Portfolio Securities have an average daily trading volume in the month before the date that the ETF Securities are listed on an exchange in excess of CAD\$75 million (collectively, the "Canadian Public Issuer Requirements").

"Foreign Specified Public Issuer" means a public company: (i) that is both incorporated and headquartered in a Specified Jurisdiction other than Canada; (ii) that has a market capitalization in excess of C\$25 billion (or its equivalent in the currency in which the Portfolio Securities are listed for trading) on the date that the ETF Securities are listed on an exchange; (iii) whose Portfolio Securities are listed on a Primary Trading Market, not suspended or subject to any cease-trade order or trading halt on the trading day immediately prior to the date that the ETF Securities are listed on an exchange and are not listed for trading on a stock exchange in Canada; (iv) whose Portfolio Securities have an average daily trading volume in the month before the date that the ETF Securities are listed on an exchange in excess of C\$125 million (or its equivalent in the currency in which the Portfolio Securities are listed for trading); and (v) whose public disclosure documents are available in the English language (collectively, the "Foreign Public Issuer Requirements").

"Portfolio Securities" means: (i) in respect of Ninepoint Constellation Software CoreShares ETF and Ninepoint Constellation Software HighShares ETF, the common stock of Constellation Software Inc.; (ii) in respect of Ninepoint Celestica HighShares ETF, the common stock of Celestica Inc.; (iii) in respect of Ninepoint Kinross Gold HighShares ETF, the common stock of Kinross Gold Corporation; (iv) in respect of Ninepoint NVIDIA HighShares ETF, the common stock of NVIDIA Corporation; (v) in respect of Ninepoint Tesla HighShares ETF, the common stock of Tesla, Inc.; (vi) in respect of Ninepoint Palantir HighShares ETF, the Class A common stock of Palantir Technologies Inc.; (vii) in respect of Ninepoint Alphabet HighShares ETF, the Class A common stock of Alphabet Inc.; and (viii) in respect of Ninepoint Intel HighShares ETF, the common stock of Intel Corporation.

"Primary Trading Market" means the principal securities or other trading market for the Portfolio Securities: (i) in respect of the Specified Jurisdiction of Canada, a recognized Canadian stock exchange; (ii) in respect of the Specified Jurisdiction of Denmark, Nasdaq Copenhagen; (iii) in respect of the Specified Jurisdiction of France, Euronext Paris; (iv) in respect of the Specified Jurisdiction of Germany, the Frankfurt Stock Exchange (Borse Frankfurt) or Xetra; (v) in respect of the Specified Jurisdiction of Japan, the Tokyo Stock Exchange or the Osaka Securities Exchange; (vi) in respect of the Specified Jurisdiction of Luxembourg, the Luxembourg Stock Exchange; (vii) in respect of the Specified Jurisdiction of Norway, the Oslo Stock Exchange; (viii) in respect of the Specified Jurisdiction of Spain, the Madrid

Stock Exchange (Bolsa de Madrid) or the Barcelona Stock Exchange (Bolsa de Barcelona); (ix) in respect of the Specified Jurisdiction of Sweden, Nasdaq Stockholm; (x) in respect of the Specified Jurisdiction of Switzerland, the Six Swiss Exchange; (xi) in respect of the Specified Jurisdiction of The United Kingdom of Great Britain and Northern Ireland, the Aquis Exchange or the London Stock Exchange; and (xii) in respect of the Specified Jurisdiction of the United States of America, NASDAQ or the NYSE, or in each case, such trading market's successor.

“Specified Jurisdiction” means each of Canada, Denmark, France, Germany, Japan, Luxembourg, Norway, Spain, Sweden, Switzerland, The United Kingdom of Great Britain and Northern Ireland or the United States of America.

“Specified Public Issuers” means the Canadian Specified Public Issuers and the Foreign Specified Public Issuers.

This document is divided into two parts:

- pages 3 to 38 contain general information applicable to the ETFs; and
- pages 39 to 78 contain specific information about each of the ETFs described in this document.

Additional information about the ETFs is available in the following documents: the most recently filed ETF Facts document for the ETF Securities, the most recently filed annual financial statements, any interim financial statements of the ETFs filed after those annual financial statements, the most recently filed annual management report of fund performance (“MRFP”), and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You may obtain copies of these documents upon request, and at no charge, by calling toll-free at 1-866-299-9906, or from your investment advisor directly, or via email at invest@ninepoint.com, or from the ETFs’ designated website at www.ninepoint.com.

These documents and other information about the ETFs are also available at www.sedarplus.ca.

RESPONSIBILITY FOR FUND ADMINISTRATION

Manager

Ninepoint Partners LP is the manager of the ETFs. The registered office of the Manager is located at the Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P. O. Box 27, Toronto, Ontario, M5J 2J1. Further contact information of the Manager is as follows:

Tel: (416) 943-6707

Fax: (416) 628-2397

Email: invest@ninepoint.com

Website: www.ninepoint.com

Toll free number: 1-866-299-9906

The Manager is responsible for the day-to-day operations of the ETFs including accounting and administration for securities of the ETFs.

The following are the names, municipalities of residence, and the current positions and offices of the directors and executive officers of the Manager and/or of Ninepoint Partners GP Inc. (the “GP”), the general partner of the Manager.

Name and Municipality of Residence	Position with the Manager and/or the GP
John Wilson North York, Ontario	Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person of the Manager Co-Chief Executive Officer and director of the GP
James Robert Fox Etobicoke, Ontario	Managing Partner of the Manager Co-Chief Executive Officer and director of the GP
Kirstin McTaggart Mississauga, Ontario	Chief Compliance Officer and Chief Administrative Officer of the Manager Chief Compliance Officer, Chief Administrative Officer and Director of the GP

Name and Municipality of Residence	Position with the Manager and/or the GP
Shirin Kabani Toronto, Ontario	Chief Financial Officer of the Manager Chief Financial Officer of the GP

The Corporate Funds

Under the management agreement dated November 29, 2021 between the Manager and the Corporation, as amended and restated on August 18, 2025 and March 24, 2026, the Manager is responsible for providing all management and administrative services required by the Corporate Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of the Corporate Funds' securities and is paid a management fee for performing its duties. Pursuant to this management agreement, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. This agreement may be terminated by the Manager as against the Corporation on 90 days' prior written notice to the Corporation. Where this agreement is terminated by the Corporation, the approval of two-thirds of securityholders of the Corporation, voting at a meeting duly called to consider the proposed termination, is required. If the securityholders approve the termination of this agreement, then the agreement will terminate six months after the date on which such securityholders' approval is obtained or such later or earlier date as the Corporation and the Manager mutually agree. The agreement may also be immediately terminated by a party by notice in writing to the other party if the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or has an examiner appointed in relation to it or if a receiver of any of the assets of the other party is appointed. The Manager may only assign the agreement without securityholder approval if the assignment is to a company affiliated with the Manager within the meaning of the *Securities Act* (Ontario). Any assignment of the agreement to a non-affiliated company will require the prior approval of at least a majority of the votes cast by the securityholders of the Corporate Funds at a meeting of securityholders called for such purpose and the consent of the Canadian securities regulators.

The Trust Funds

Under the management agreement dated April 16, 2018 between the Manager and the trustee on behalf of the Trust Funds, together with amended and restated Schedules "A" and "B" dated July 30, 2018, April 8, 2020, May 1, 2020, October 28, 2020, March 23, 2021, April 30, 2021, November 29, 2021, February 4, 2022, February 28, 2022, October 5, 2022, November 1, 2022, February 2, 2024, May 3, 2024, June 19, 2024, September 3, 2024, October 27, 2024, January 14, 2025, March 26, 2025, June 27, 2025, August 27, 2025, October 22, 2025 and March 24, 2026 (the "Trust Fund Management Agreement"), the Manager is responsible for providing all management and administrative services required by the Trust Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of securities of each Trust Fund and is paid a management fee for performing its duties.

Pursuant to the Trust Fund Management Agreement, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. The Manager may resign as manager of any of the Trust Funds on 90 days' prior written notice to securityholders, other than a resignation in connection with a corporate reorganization which results in no material change to the day-to-day management, administration or operation of the Trust Funds. The Manager will appoint a successor manager of such Trust Funds, and unless the successor manager is an affiliate of the Manager, such appointment must be approved by a majority of the securityholders of such Trust Fund. If prior to the effective date of the Manager's resignation, a successor manager is not appointed or the securityholders of such Trust Fund do not approve the appointment of the successor manager as required, such Trust Fund will be terminated in accordance with the terms of the declaration of trust.

Portfolio Manager

The Manager is the portfolio manager of each ETF (in such capacity, the "Portfolio Manager").

Investment decisions for all of the ETFs are made completely and solely by the Portfolio Manager.

The Manager remains wholly responsible for the management of the ETFs, including the management of their investment portfolios.

There is a portfolio management committee which meets on a quarterly basis to review the economic and market outlook as well as the focus of the ETFs. Investment decisions made by the portfolio management team are not subject to oversight, approval or ratification of this committee.

The following individuals make investment decisions for the ETFs:

Ninepoint Partners LP

ETF(s)	Name	Title	Role in Investment Decision-Making Process
All ETFs	John Wilson	Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person	Chief Investment Officer for the Portfolio Manager, leader of the portfolio management team, and Ultimate Designated Person, responsible for promoting compliance and supervising activities of the firm that are directed towards ensuring compliance with securities legislation
	Colin Watson	Vice President, Portfolio Manager	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer, Ultimate Designated Person and the compliance department to ensure compliance with securities legislation

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio assets and portfolio securities, and the execution of portfolio transactions, including the selection of the market, the selection of the broker and the negotiation of commissions, are made by the Portfolio Manager of each ETF. Where appropriate, the Portfolio Manager may execute trades with broker-dealers that provide goods or services in addition to order execution.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration. In all circumstances, the Portfolio Manager will seek to obtain the best order execution for each ETF and to minimize transaction costs.

Securities transactions (including derivatives transactions) may be executed with brokers who provide brokerage and/or research services to the Portfolio Manager either directly or through a commission sharing arrangement. Such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services. The Portfolio Manager has

established procedures to assist them in making a good faith determination that their clients, including the ETFs, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

Provided that pricing, service and other terms are comparable or less costly than those offered by other dealers, it is anticipated that a portion of the portfolio transactions for the ETFs may be arranged through Sightline Wealth Management LP, which is a registered investment dealer and an affiliate of Ninepoint Partners LP.

Where brokerage transactions involving client brokerage commissions of the ETFs have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1-866-299-9906 or via email at invest@ninepoint.com.

Trustee, Directors and Executive Officers

Ninepoint Corporate Fund Inc.

The board of directors of the Corporation has exclusive authority over the undertaking of the Corporation. The board of directors of the Corporation may exercise all the powers that are not required by statute, its articles or its bylaws to be exercised by the shareholders. The officers of the Corporation are responsible for the day-to-day management of the Corporation; however, the Corporate Funds are administered in their day-to-day operations by the Manager.

The name and municipality of residence and position with the Corporation, the Manager and the GP pertaining to each of the directors and officers of the Corporation are as follows:

Name and Municipality of Residence	Position with the Corporation	Position with the Manager or the GP
John Wilson North York, Ontario	Chief Executive Officer	Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person of the Manager Co-Chief Executive Officer and director of the General Partner of the Manager
Kirstin Heath McTaggart Mississauga, Ontario	Secretary	Chief Compliance Officer and Chief Administrative Officer of the Manager Chief Compliance Officer, Chief Administrative Officer and Director of the General Partner of the Manager
Shirin Kabani Toronto, Ontario	Chief Financial Officer	Chief Financial Officer of the Manager and the General Partner of the Manager
Warren Steinwall Pickering, Ontario	Director	Chief Investment Operations Officer of the Manager
Alex Lapukhin Toronto, Ontario	Director	Vice President, Compliance & Dealer Relations
Joseph Micallef Mississauga, Ontario	Director	None

Trustee

Under the Declaration of Trust described under the heading “Name, Formation and History of the ETFs”, Ninepoint Partners LP is the trustee of the Trust Funds and may resign as trustee of the Trust Funds upon 60 days’ prior written notice to securityholders. If the Manager resigns as trustee it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the securityholders. If the Manager is in material default

of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the securityholders may remove the Manager and appoint a successor trustee.

The trustee holds title to the securities owned by the Trust Funds on behalf of securityholders. The Manager and Trustee have exclusive authority over the assets and affairs of the Trust Funds with a fiduciary responsibility to act in the best interests of the securityholders.

Custodian

Under the custodian agreement dated April 16, 2018, as amended, CIBC Mellon Trust Company of Toronto, Ontario has been appointed the custodian for all ETFs. This agreement may be terminated by either party upon providing 90 days' written notice, or immediately if any party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days. CIBC Mellon Trust Company holds cash and securities on behalf of the ETFs and is responsible for ensuring that the cash and securities are safe and secure. All of such securities will be held by the CIBC Mellon Trust Company or at the offices of sub-custodians under arrangements made to the satisfaction and order of CIBC Mellon Trust Company and in compliance with applicable regulatory requirements. CIBC Mellon Trust Company holds title to the securities owned by the ETFs on behalf of the securityholders of each applicable ETF.

Auditors

The auditors of the ETFs are Ernst & Young LLP of Toronto, Ontario. The Manager will not seek the approval of securityholders before changing the auditor of an ETF; however, the Manager will provide securityholders with at least 60 days' written notice before the effective date of any such change. Ernst & Young LLP is independent of the Manager.

Administrator

CIBC Mellon Trust Company of Toronto, Ontario is the administrator for each ETF and provides certain administrative services to such ETFs, including calculation of net asset value and net asset value per security and related fund accounting services. CIBC Mellon Trust Company is independent of the Manager.

Registrar and Transfer Agent of ETF Securities

TSX Trust Company acts as the registrar and transfer agent of the ETF Securities, maintaining the register of ETF Securities of the ETFs at its office in Toronto, Ontario. TSX Trust Company is independent of the Manager.

Prime Broker

The Manager, on behalf of the ETFs, has entered into a prime brokerage agreement with both BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc. (together, the "Prime Brokerage Agreements"). Pursuant to the terms of the Prime Brokerage Agreements, the ETFs may borrow money for investment purposes in accordance with their investment objectives and strategies and in compliance with applicable law. Each of BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc. is independent of the Manager.

Designated Broker for the ETF Securities

We, on behalf of each of the ETFs, will enter into designated broker agreements (each, a "Designated Broker Agreement") with Designated Brokers pursuant to which the Designated Brokers agree to perform certain duties relating to the ETF Securities including, without limitation to: (i) subscribe for a sufficient number of ETF Securities to satisfy the TSX's original listing requirements; (ii) subscribe for ETF Securities when cash redemptions of ETF Securities occur; and (iii) post a liquid two-way market for the trading of ETF Securities on the TSX. We may, in our discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties. In accordance with the Designated Broker Agreements, we may require the Designated Brokers to subscribe for ETF Securities for cash. The Designated Brokers are independent of the Manager.

Independent Review Committee and Fund Governance

Generally

The board of directors of the Corporation has all of the regular duties of directors of a business corporation as required under the *Business Corporations Act* (Ontario). The directors of the Corporation have engaged Ninepoint Partners LP as manager of the ETFs to help them carry out their duties to the Corporate Funds' investors. The directors of the Corporation are disclosed above under "Trustees, Directors and Executive Officers".

Ninepoint Partners LP, as manager of the ETFs, is ultimately responsible for fund governance, and is overseen by the directors and officers of the Manager and/or Ninepoint Partners GP Inc., the general partner. Details of the directors and officers of the Manager and/or of Ninepoint Partners GP Inc., the general partner of the Manager, are disclosed above under "Manager."

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), an independent review committee (the "IRC") has been established for all the Ninepoint investment funds, which includes the ETFs. The IRC complies with applicable securities laws, including NI 81-107. The IRC is composed of three individuals, each of whom is independent of the Ninepoint investment funds, the Manager and its affiliates. The current members of the IRC are W. William Woods (Chair), Paul Manias and Audrey Robinson.

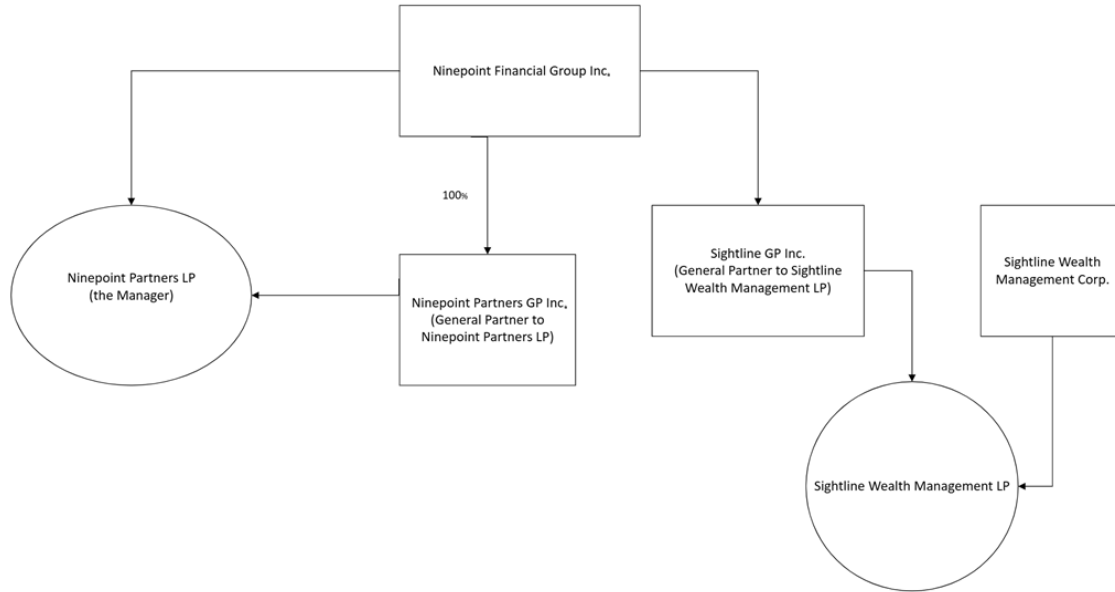
The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

In accordance with NI 81-107, 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 Ninepoint investment funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Ninepoint investment funds, and refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will provide a fair and reasonable result for the Ninepoint mutual funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC prepares, at least annually, a report of its activities for the securityholders of the Ninepoint investment funds and make such reports available on the ETFs' designated website at www.ninepoint.com, or at the securityholder's request and at no cost, by contacting the Manager at: invest@ninepoint.com. The annual report of the IRC in respect of the ETFs will be available on or about March 31 in each year.

Affiliated entities

The diagram below sets out the relationships among the affiliated entities that provide services to the ETFs or to the Manager in connection with the ETFs. The disclosure of the amount of fees received from an ETF by each affiliated entity that provides services to the ETF or to the Manager in relation to the ETF is provided in the audited financial statements of the ETF.



Ninepoint Partners GP Inc. is the general partner of Ninepoint Partners LP. Ninepoint Financial Group Inc. is the sole limited partner of Ninepoint Partners LP. Sightline GP Inc. is the general partner of Sightline Wealth Management LP. Each of Ninepoint Partners GP Inc. and Sightline GP Inc. are wholly owned subsidiaries of Ninepoint Financial Group Inc.

Dealer Manager Disclosure

The ETFs are considered to be “dealer managed” investment funds for the purposes of NI 81-102. Applicable securities laws (including section 4.1 of NI 81-102) impose restrictions on investments by dealer managed investment funds. In accordance with such rules, subject to certain exemptions or prior authorizations to the contrary, each ETF may not make an investment in any class of securities of any issuer (other than those guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) for which the Manager or its associates or affiliates have acted as underwriter (except for a small selling group participation) during the preceding 60 days; or (ii) of which any director, officer or employee of the Manager or an affiliate or associate of the Manager, is a partner, director or officer, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the ETF.

Policies and Practices

The Manager has established appropriate policies, procedures and guidelines to ensure the proper management of the ETFs. The systems implemented monitor and manage the undertakings and sales practices, risks and internal conflicts of interest relating to the ETFs while ensuring compliance with regulatory and corporate requirements.

Liquidity Risk Management

The ETFs have a liquidity risk management (“LRM”) committee that is responsible for the oversight of policies and procedures related to LRM. This committee is comprised of at least one member who is independent of portfolio management, in addition to representatives from the Manager, portfolio management, compliance, and product development, each of whom has relevant subject matter expertise. LRM is part of each ETF’s broader risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the ETFs.

Use of Derivatives

Each of the ETFs may use derivatives as described under the heading “Investment Strategies”. The ETFs must comply with the investment restrictions and practices in NI 81-102, subject to any exemptive relief obtained, in connection

with their use of derivatives for hedging and non-hedging purposes. The Portfolio Manager has processes in place to ensure the ETFs comply with such restrictions and practices when they use derivatives. The Portfolio Manager reviews the use of derivatives by each applicable ETF on a daily basis, and monitors trading activities. Portfolio management software is also utilized to confirm that each security transaction complies with the investment guidelines and restrictions for the ETFs, as applicable.

The Portfolio Manager has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the applicable ETFs. The Chief Compliance Officer of the Portfolio Manager is responsible for setting and reviewing these policies and procedures, as applicable. These policies and procedures are reviewed at least annually by the Portfolio Manager and are approved by the board of directors of the Portfolio Manager. The compliance team of the Portfolio Manager monitor the risks associated with the use of derivatives independent of the individual portfolio managers.

Currency Hedging

The ETFs will not hedge any foreign currency exposure of the Portfolio Securities back to the Canadian dollar.

Leverage

As alternative mutual funds, the ETFs, other than Ninepoint Constellation Software CoreShares ETF, may use leverage. The ETFs may enter into lines of credit, credit agreements and other financing arrangements (including, without limitation, the establishment of one or more credit facilities), and may incur indebtedness for the purpose of (i) covering ETF expenses or other expenses payable by an ETF (ii) financing investments and bridge investments (individually or on a portfolio basis), (iii) funding redemptions and (iv) any other purpose determined advisable by the Manager, in compliance with NI 81-102 and applicable law. Any such borrowings may be secured by the ETF's assets. An alternative mutual fund's aggregate exposure to cash borrowing, short-selling and specified derivatives transactions will not exceed 300% of the ETF's net asset value. The ETF's calculation of its outstanding leverage does not include derivatives entered into for hedging purposes.

Proxy Voting Guidelines and Procedures

The Portfolio Manager is wholly responsible for establishing, monitoring and amending (if necessary) the policies and procedures relating to the voting of proxies received in connection with the ETFs' portfolio securities, as applicable.

Generally speaking, the Portfolio Manager will vote in favour of the following proxy proposals:

- electing and fixing number of directors
- appointing auditors
- ratifying director actions
- approving private placements to insiders exceeding 10% threshold
- changing registered address
- authorizing directors to fix remuneration of auditors
- approving private placements exceeding 25% threshold
- approving special resolutions to change the authorized capital of the company to an unlimited number of common shares without par value

The Portfolio Manager will generally vote against any proposal relating to stock option plans that: (i) exceed 10% of the common shares issued and outstanding at the time of grant; (ii) provide that the maximum number of common shares issuable pursuant to such plan be a "rolling" maximum exceeding 10% of the outstanding common shares at the date of the grant of applicable options; and (iii) reprice the stock option.

In certain cases, proxy votes may not be cast when the Portfolio Manager determines that it is not in the best interests of securityholders of the ETFs to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of an ETF and the Manager, Portfolio Manager, affiliate or associate of the ETF or the manager or portfolio manager of such affiliate or associate, the conflict will be resolved in the best interests of the securityholders and the ETF.

The Portfolio Manager retains the discretion to depart from these policies on any particular proxy vote depending upon the facts and circumstances. These policies and procedures may be updated from time to time.

The proxy voting guidelines of the ETFs are available on request, free of charge, by contacting the Manager at 1-866-299-9906 and are available on the ETFs' website at www.ninepoint.com. The Manager will maintain and prepare an annual proxy voting record for each ETF. The proxy voting record for the annual period ending June 30 each year for the ETFs will be available free of charge to any investor upon request at any time after August 31 of that year and will be posted on the ETFs' website at www.ninepoint.com.

Remuneration of trustee, directors and officers

Director compensation

The independent director of the Corporation is paid by the Corporation, as compensation for his services, \$20,000 per annum plus \$1,500 per meeting of the board of directors of the Corporation that the independent director attends.

Trustee compensation

The Manager does not receive any additional fees for serving as trustee of the Trust Funds.

Employee compensation

The management functions of each ETF are carried out by employees of the Manager. The ETFs do not have any employees.

Independent Review Committee Compensation

Each member of the IRC, other than the Chairman, is paid, as compensation for his services, \$21,000 per annum and the Chairman is paid \$24,500 per annum by all the investment funds managed by the Manager. Each ETF will pay an equal share of the fees paid to the IRC of the Ninepoint mutual funds.

Material Contracts

Copies of the material contracts, listed below, are available for inspection during normal business hours at the offices of the Manager at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario:

- Articles of Incorporation of the Corporation, as described under "Name, Formation and History of the ETFs";
- Declaration of Trust, as described under "Name, Formation and History of the ETFs";
- Management agreements, as described under "Responsibility for Fund Administration – Manager";
- Custodian agreement, as described under "Responsibility for Fund Administration – Custodian"

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Manager.

Legal Proceedings

The Manager is part of Ninepoint Financial Group Inc. From time to time, Ninepoint Financial Group Inc. and its affiliates, including the Manager, are party to legal proceedings and regulatory matters in the ordinary course of

business. While there is inherent difficulty in predicting the outcome of these proceedings, management does not expect the outcome of any of these proceedings, individually or in the aggregate, to have a material adverse effect on the consolidated financial position or the results of operations of the Manager. The Manager is not aware of any material legal proceedings outstanding, threatened or pending by or against the ETFs or the Manager.

Designated Website

Mutual funds and exchange traded funds are required to post certain regulatory disclosure documents on a designated website. The designated website of the ETFs can be found at www.ninepoint.com.

VALUATION OF PORTFOLIO SECURITIES

As at 4:00 p.m. (Eastern time) on each business day and in connection with the ETF Securities, any day on which the exchange on which the ETF Securities are listed is open for trading (a "Valuation Date"), the net asset value per ETF Security of each ETF is calculated by subtracting from the proportionate share of the fair value of the assets of the ETF the proportionate share of the fair value of net liabilities of the ETF. The net asset value per ETF Security of each ETF is determined and reported in Canadian dollars. In determining the fair value of the assets of each ETF the following rules apply:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to securityholders of record on a date before the date as of which the net asset value of the ETF is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- (b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the net asset value of the ETF is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the net asset value of the ETF is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the net asset value of the ETF. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Trustee, in the case of the Trust Funds, or the Manager, in the case of the Corporate Funds, and provided however that if, in the opinion of the Trustee or the Manager (as applicable), stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the ETF upon the disposal of securities necessary to effect any redemptions of securities, the Trustee or the Manager (as applicable) may place such value upon such securities as appears to the Trustee or the Manager (as applicable) to most closely reflect the fair value of such securities;
- (c) the value of any security, the resale of which is restricted or limited shall be the quoted market value less a percentage discount for illiquidity amortized over the length of the hold period;
- (d) a long position in an option or a debt-like security shall be valued at the current market value of the position;
- (e) for options written by the ETF (1) the premium received by the ETF for those options shall be reflected as a deferred credit and the option shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position; (2) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; (3) the deferred credit shall be deducted in calculating the net asset value per security of the ETF; and (4) any securities that are the subject of a written option shall be valued at their current market value;
- (f) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (g) the value of gold and any other precious metals will be based upon the active spot price;

- (h) the value of any security or other property for which no price quotations are available or in the opinion of the Trustee or the Manager (as applicable), to which the above valuation principles cannot or should not be applied, shall be the fair value thereof determined from time to time in such manner as the Trustee or the Manager (as applicable) shall from time to time provide;
- (i) the value of all assets and liabilities of the ETF valued in terms of a currency other than the currency used to calculate the ETF's net asset value shall be converted to the currency used to calculate the ETF's net asset value by applying the rate of exchange obtained from the best available sources to the Trustee or the Manager (as applicable);
- (j) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future; and
- (k) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable, and if not in the form of cash, shall be noted as held for margin.

Pursuant to paragraph (h) above, the value of any bonds, debentures, and other debt obligations (except for money market investments) shall be valued by taking the average of the bid and ask prices on a valuation date at such times as the Manager, in its discretion, deems appropriate. For money market investments, such investments are valued at cost plus accrued interest and plus or minus amortization, including foreign currency translation, if applicable, which approximates market value or by taking the average of the bid and ask prices on a Valuation Date at such times as the Manager, in its discretion, deems appropriate.

The liabilities of each ETF shall be deemed to include the following:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions or any unpaid dividends;
- (d) all allowances authorized or approved by the Trustee or the Manager (as applicable) for taxes or contingencies; and
- (e) all other liabilities of the ETF of whatever kind and nature, except liabilities represented by outstanding securities.

Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the net asset value per ETF Security made after the date on which the transaction becomes binding.

The Manager may declare a suspension of the calculation of the net asset value per ETF Security of an ETF in the circumstances described under the heading "Suspension of Redemptions." There will be no calculation of net asset value per ETF Security during any suspension period and an ETF will not be permitted to issue further securities or redeem any securities during this period.

CALCULATION OF NET ASSET VALUE PER SECURITY

As at 4:00 p.m. on each Valuation Date, the net asset value per ETF Security is calculated for each ETF. The net asset value per ETF Security (or security price) is the fair value of the ETF Security's proportionate share of the assets of an ETF, less that ETF Security's proportionate share of common liabilities and less any net liabilities attributable to that ETF Security, divided by the total outstanding ETF Securities for that ETF.

The Manager will make available the net asset value per ETF Security for each of the ETFs on the ETFs' website at www.ninepoint.com. Such information will also be available on request, free of charge, by calling the Manager toll free at 1-866-299-9906, by sending an email to invest@ninepoint.com or by mailing Ninepoint Partners LP at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario, M5J 2J1.

PURCHASES, SWITCHES, RECLASSIFICATIONS/CONVERSIONS, REDEMPTIONS AND EXCHANGES

Each ETF is permitted to issue an unlimited number of ETF Securities. ETF Securities are available to all investors to purchase on the TSX or another exchange or marketplace where the ETF Securities are traded through a registered broker or dealer in the province or territory where the investor resides. You may incur customary brokerage commissions in purchasing or selling ETF Securities. No fees are paid by you to us or an ETF in connection with the purchasing or selling of ETF Securities on the TSX or another exchange or marketplace.

There are no minimum initial or subsequent investment amounts for ETF Securities.

Initial Investment

In compliance with NI 81-102, an ETF will not issue ETF Securities to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by the ETF from investors other than the Manager or its directors, officers or securityholders.

Purchases of ETF Securities

Generally, all orders to purchase ETF Securities directly from an ETF must be placed by a Designated Broker or an ETF Dealer.

To the Designated Broker and ETF Dealers

We reserve the absolute right to reject any subscription order placed by a Designated Broker or an ETF Dealer in connection with the issuance of ETF Securities of an ETF. In the event that a subscription order is rejected, all monies received with the order will be returned to the Designated Broker or ETF Dealer.

No fees or commissions are payable by an ETF to a Designated Broker or an ETF Dealer in connection with the issuance of ETF Securities of the ETF. On the listing, issuance, exchange or redemption of ETF Securities, we may, in our discretion, charge an administrative fee to a Designated Broker or an ETF Dealer to offset the expenses incurred in listing, issuing, exchanging or redeeming the ETF Securities.

After the initial issuance of ETF Securities of an ETF to a Designated Broker to satisfy the TSX's original listing requirements the Designated Broker or an ETF Dealer may place a subscription order for a Prescribed Number of ETF Securities (and any additional multiple thereof) on each Valuation Date or such other day as determined by us. "Prescribed Number of ETF Securities" means the number of ETF Securities determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes. The cut-off time for subscriptions of ETF Securities is 2:00 p.m. (Eastern time) or such other time as the Manager may determine from time to time on a Valuation Date. If a subscription order is received after the cut-off time on a Valuation Date, the subscription order will be deemed to be received on the next Valuation Date and will be based on the applicable net asset value per security determined on such next Valuation Date.

For each Prescribed Number of ETF Securities issued, an ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate net asset value per security of the Prescribed Number of ETF Securities next determined following the receipt of the subscription order; or (ii) a group of securities and/or assets selected by us from time to time, representing the constituents of, and their weightings in, the portfolio of the applicable ETF ("Basket of Securities"), and cash in an amount sufficient so that the value of the securities and the

cash received is equal to the aggregate net asset value per security of the Prescribed Number of ETF Securities next determined following the receipt of the subscription order.

We will make available to the Designated Broker and any ETF Dealer information as to the Prescribed Number of ETF Securities and any Basket of Securities for the applicable ETFs for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Securities from time to time.

To the Designated Broker in Special Circumstances

ETF Securities may also be issued by an ETF to the Designated Broker in certain special circumstances, including when cash redemptions of ETF Securities occur.

Buying and Selling ETF Securities

ETF Securities may be purchased on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory in which you reside. The applicable ETFs issue ETF Securities directly to the Designated Broker and ETF Dealers.

ETF Securities must be purchased, transferred or surrendered for exchange or redemption only through a CDS Clearing and Depository Services Inc. (“CDS”) participant. All rights as an owner of ETF Securities must be exercised through, and all payments or other property to which you are entitled will be made or delivered by, CDS or the CDS participant through which you hold such securities. Upon purchase of any ETF Securities, you will receive only the customary confirmation.

From time to time as may be agreed by an ETF and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept securities of issuers included in the portfolio of an ETF that offers ETF Securities (“Constituent Securities”) as payment for ETF Securities from prospective purchasers.

Switches between Ninepoint mutual funds

Switching into ETF Securities of another ETF, ETF series securities of another Ninepoint mutual fund or mutual fund series securities of another Ninepoint mutual fund is not permitted.

Reclassification/Conversion between Series of a Trust Fund/Corporate Fund

You cannot reclassify or convert between ETF Securities of any series and other securities of any series of a Ninepoint mutual fund. You may only buy and sell ETF Securities at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions.

Redemptions and Exchanges of ETF Securities

Redemptions for Cash

On any Valuation Date, you may choose to redeem ETF Securities in any number for cash at a redemption price per ETF Security equal to 95% of the closing exchange price of the ETF Securities on the effective date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security. As you will generally be able to sell ETF Securities at the market price on the TSX, or another exchange or marketplace through a registered broker or dealer, subject only to customary brokerage commissions, you are advised to consult your broker, dealer or investment adviser before redeeming your ETF Securities for cash.

For such a cash redemption to be effective on a Valuation Date, a cash redemption request in the form prescribed by us must be delivered to the applicable ETF at the office of the Manager through a registered broker or dealer or other financial institution that is a CDS participant and that holds ETF Securities on behalf of the beneficial owner of such ETF Securities by 9:00 a.m. (Eastern time) on the Valuation Date (or such later time on such Valuation Date as we may permit). If the cash redemption request is received after 9:00 a.m. (Eastern time) on a Valuation Date, the cash redemption request will be effective on the next Valuation Date. Payment of the redemption price will be made by no later than the first Valuation Date after the effective day of the redemption, subject to us receiving all necessary documentation. The cash redemption request forms may be obtained from us.

If you exercise this cash redemption right during the period that begins one business day prior to a date designated by us as a record date for the determination of securityholders entitled to receive a distribution from the ETF Securities of an ETF (a “Distribution Record Date”) and ends on and includes that Distribution Record Date, you will be entitled to receive the applicable distribution in respect of those ETF Securities.

If all necessary documents are not received by us within ten business days of receiving a redemption request, you will be deemed to repurchase the ETF Securities on the tenth business day at the net asset value per ETF Security calculated that day. The redemption proceeds will be applied to the payment of the issue price of the securities. If the cost to repurchase the ETF Securities is less than the redemption proceeds, the difference will belong to the applicable ETF. If the cost to repurchase the ETF Securities is more than the redemption proceeds, we will pay any shortfall to the applicable ETF, but we may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

If you are redeeming more than \$25,000 of the ETFs, your signature must be guaranteed by your bank, trust company or registered broker or dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered broker or dealer or us to find out the documents that are required to complete the sale.

We reserve the right to cause an ETF to redeem the ETF Securities held by you at a price equal to the net asset value per ETF Security on the effective date of such redemption if we believe it is in the best interests of the ETF to do so.

Exchange of Prescribed Number of ETF Securities

On any Valuation Date, with our consent, you may exchange a minimum of a Prescribed Number of ETF Securities (and any additional multiple thereof) for, in our discretion, cash only or Baskets of Securities and cash.

To effect an exchange of ETF Securities, you must submit an exchange request, in the form prescribed by us from time to time to the applicable ETF at the office of the Manager, or as we otherwise direct. The exchange price is equal to the aggregate net asset value per ETF Security of the Prescribed Number of ETF Securities on the effective day of the exchange request, payable by delivery of, in our discretion, cash only or Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange for cash, we may, in our discretion, require you to pay to the ETF an exchange transaction fee that approximates the trading expenses incurred or expected to be incurred by the ETF in connection with the sale by the ETF of securities in order to obtain the necessary cash to fund the exchange price, including, but not limited to, brokerage expenses, commissions and transaction costs. On an exchange, the applicable ETF Securities will be redeemed.

The cut-off time for exchanges of ETF Securities is 2:00 p.m. (Eastern time) or such other time as the Manager may determine from time to time on a Valuation Date. Any exchange request received after the cut-off time on a Valuation Date will be deemed to be received on the next Valuation Date and will be based on the net asset value per ETF Security determined on such next Valuation Date. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made by no later than the first Valuation Date after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by us in our discretion.

We will make available to the Designated Broker and any ETF Dealers information as to the Prescribed Number of ETF Securities and any Basket of Securities for an ETF for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Securities from time to time.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to you on an exchange of a Prescribed Number of ETF Securities may be postponed until such time as the transfer of the securities is permitted by law.

Exchange and Redemption of ETF Securities through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS participant through which you hold ETF Securities. Beneficial owners of ETF Securities should ensure that they provide exchange and/or redemption instructions to the CDS participants through which they hold ETF Securities sufficiently in advance of the

cut-off times set by CDS participants to allow such CDS participants to notify us or as we may direct prior to the relevant cut-off time.

Suspension of Redemptions

Under extraordinary circumstances, the rights of investors to redeem securities of an ETF may be suspended. Each ETF may suspend the right of securityholders to redeem securities (a) for the whole or any part of a period during which normal trading is suspended on a stock exchange or options exchange within or outside Canada on which securities are listed and posted for trading, or which specified derivatives are traded (if applicable), if those securities or specified derivatives represent more than 50 percent by value, or underlying market exposure, of the total assets of an ETF (without allowance for liabilities) and if those securities or specified derivatives (if applicable) are not traded on any other exchange that represents a reasonably practical alternative for that ETF; or (b) with the consent of the Ontario Securities Commission. The ETFs may postpone payment during a period in which the right of securityholders to request redemption of their securities is suspended, despite the ETFs' obligation to pay the redemption price for securities that have been redeemed in accordance with the redemption requirements.

Special Considerations for Securityholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Securities of an ETF. The ETFs have obtained relief to permit securityholders to acquire more than 20% of the ETF Securities of any ETF without regard to the takeover bid requirements of applicable Canadian securities legislation.

OPTIONAL SERVICES

Distribution Reinvestment Plan

The Manager expects to adopt a Reinvestment Plan ("Reinvestment Plan") for the ETFs. Pursuant to the Reinvestment Plan, a securityholder who elects to participate in a Reinvestment Plan (a "Plan Participant") may elect to automatically reinvest all cash distributions (net of any required withholding tax) paid on ETF Securities held by the Plan Participant in additional ETF Securities (the "Plan Securities") of such ETF in accordance with the terms of the Reinvestment Plan (a copy of which is available through your broker or dealer). Cash distributions (net of any required withholding tax) that Plan Participants are due to receive will be used to purchase Plan Securities on behalf of such Plan Participants in the market and will be credited to the account of the Plan Participant through CDS.

Securityholders may elect to participate in such Reinvestment Plan by notifying the CDS participant through which the securityholder holds its ETF Securities of such securityholder's intention to participate in the Reinvestment Plan.

The CDS participant must, on behalf of such Plan Participant, elect online via CDSX no later than 4:00 p.m. (Toronto time) on each applicable Distribution Record Date in respect of the next expected distribution in which the securityholder wishes to participate. These elections are received directly by TSX Trust Company (the "Plan Agent") via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the securityholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to securityholders of reinvested distributions is discussed under the heading "Income Tax Considerations".

Registered Plans

Securities of each of the ETFs are expected to be qualified investments under the *Income Tax Act* (the "Tax Act") for trusts governed by a "registered retirement savings plan" ("RRSP"), "registered retirement income fund" ("RRIF"), "registered disability savings plan" ("RDSP"), "registered education savings plan" ("RESP"), "tax-free savings account" ("TFSA"), first home savings account ("FHSA") or "deferred profit sharing plan" (each within the meaning of the Tax Act and, collectively, "registered plans") at all material times. We offer RRSPs, RRIFs, life income funds, locked-in retirement income funds ("LRIFs"), locked-in retirement accounts and TFSAs. The ETFs may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an

application. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs, and FHSAs, and subscribers of RESPs, should consult with their tax advisors as to whether securities of the ETFs would be prohibited investments under the Tax Act in their particular circumstances. Investors should consult their tax advisors for full particulars of the tax implications of establishing, amending and terminating registered plans.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in an ETF. You may have to pay some of these fees and expenses directly. Each ETF may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in a particular ETF. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to the ETF, or directly to you by us or the ETF in connection with the holding of securities of the ETF, in a way that could result in an increase in charges to the ETF or you; or (ii) a fee or expense is introduced which is charged to the ETF or directly to you by us or the ETF in connection with the holding of securities of the ETF, that could result in an increase in charges to the ETF or you. However, in each case, if the change is a result of a change made by a third party at arm’s length to the ETF or if applicable securities laws do not require the approval of investors to be obtained, we will not obtain your approval before making the change. If required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the ETFs	
Management Fees	<p>Each ETF pays the Manager an annual management fee. Management fees are subject to applicable taxes including HST. The management fee is calculated and accrued daily and is paid on the last day of each month based on the daily net asset value of the ETF Securities.</p> <p>The Manager provides certain services to the ETFs, including, but not limited to:</p> <ul style="list-style-type: none"> • the day-to-day management of the ETFs’ undertakings and affairs • directing, or arranging for, the investment of the ETFs’ property • developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions • receiving, accepting and rejecting subscriptions of securities of the ETFs and setting minimum initial and subsequent subscription amounts • offering securities of the ETFs for sale and determining the fees in connection with the distribution of securities including sales commissions, redemption fees, distribution fees and transfer fees • authorizing all contractual arrangements relating to the ETFs, including appointing the ETFs’ auditor, banker, recordkeeper, registrar, transfer agent and custodian • establishing general matters of policy and establishing committees and advisory boards <p>To encourage large purchases in the ETFs and to achieve effective management fees that are competitive for these investments, the Manager may reduce the management fee payable by a Trust Fund (a “Management Fee Reduction”) or rebate to an investor a portion of the management fee we receive in connection with a Corporate Fund (a “Management Fee Rebate”) with respect to the securities held by a particular investor. These fees may be reduced or rebated based on a number of factors including the number and value of securities held by an investor purchased during a specified period negotiated with the investor. The amount of the</p>

	<p>Management Fee Reduction or Management Fee Rebate is negotiated with the investor.</p> <p>Investors in a Trust Fund who receive the benefit of a Management Fee Reduction will receive a proportionately larger distribution from the Trust Funds (a “Fee Distribution”), so that those investors will receive the benefit of the lower fee. Fee Distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All Fee Distributions and Management Fee Rebates are reinvested in additional securities unless otherwise requested.</p> <p>The income tax consequences of Management Fee Rebates or Fee Distributions will generally be borne by the investors receiving these Management Fee Rebates or Fee Distributions.</p>
Operating Expenses	<p>Each ETF pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.</p> <p>Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees payable to the independent directors and the independent trustees of the common shareholder of the Corporation, member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee, custodial, registrar, distribution disbursement agency, transfer agency and related services fees, fees of the recordkeepers, interest expenses, operating and administrative fees (including index licensing fees and overhead expenses of the Manager that are systems costs related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs, costs of financial and other reports to investors, as well as prospectuses, ETF facts, and if applicable, fees or costs relating to the posting or listing of ETF Securities on trading platforms, marketplaces or exchanges. Operating expenses and other costs of an ETF are subject to applicable taxes including HST.</p> <p>Each of the ETFs is responsible for its proportionate share of operating expenses of the ETF in addition to expenses that it alone incurs.</p> <p>Each Ninepoint investment fund pays an equal share of the total compensation paid to the IRC each year and equally reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chairman, is paid, as compensation for his services, \$21,000 per annum. The Chairman is paid \$24,500 per annum.</p>
Fees and Expenses Payable Directly by You	
Redemption Fees	There are no redemption fees payable upon the redemption of securities of an ETF.
ETF Securities Administration Fee	An amount may be charged to a Designated Broker or an ETF Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Securities. This charge, which is payable to the applicable ETF, does not apply to you if you buy and sell your ETF Securities through the facilities of the TSX or another exchange or marketplace.
ETF Brokerage Commissions	You are able to buy or sell ETF Securities through registered brokers and dealers in the province or territory where you reside. You may incur

	customary brokerage commissions in buying or selling ETF Securities. The ETFs issue ETF Securities directly to the Designated Broker and the ETF Dealers.
Registered Plan Fees	No fee is charged to open, close or administer a Ninepoint registered plan. However, for other registered plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
Other Expenses	No other charges apply. If applicable, you may be subject to fees and expenses by your dealer.

DEALER COMPENSATION

Sales Commissions

There are no sales commissions payable to your dealer for ETF Securities of the ETFs.

Trailing Commissions

There is no trailing commission payable to your dealer by us in respect of ETF Securities of the ETFs.

Marketing Support Payments

We may from time to time pay permitted marketing and educational expenses of dealers. These include paying up to 50% of the costs of sales communications and investor seminars, up to 100% of the registration costs for financial advisors to attend third party educational conferences or seminars and up to 10% of the costs for dealers to hold educational seminars and conferences for their financial advisors.

We also pay for materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets and the ETFs. All of these payments are in compliance with applicable securities laws and regulations and will be paid by us and not the ETFs.

Equity Interests

The general partner of Ninepoint Partners LP, the manager and portfolio manager of the ETFs is Ninepoint Partners GP Inc.

Ninepoint Partners GP Inc. is a wholly-owned subsidiary of Ninepoint Financial Group Inc. Ninepoint Financial Group Inc. is the sole limited partner of Ninepoint Partners LP. Ninepoint Financial Group Inc. owns 100% of the issued and outstanding shares of Sightline GP Inc., the general partner of Sightline Wealth Management LP.

Each of John Wilson and James Fox indirectly own 50% of all the issued and outstanding voting securities of Ninepoint Financial Group Inc.

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal income tax considerations under the Tax Act applicable to the Corporation, the Trust Funds, and to securityholders who are individuals and who, for tax purposes, are or are deemed to be residents of Canada, hold securities of an ETF directly or in a registered plan as capital property, and deal at arm's length and are not affiliated with the Corporation and the Trust Funds (a "Holder").

Generally, securities of an ETF should be considered to be capital property to a Holder if the Holder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired the securities in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold their securities of an ETF may, in certain circumstances, be entitled to

have their securities (and all of their other “Canadian securities”) treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the facts set out in this Simplified Prospectus, the current provisions of the Tax Act and the regulations promulgated thereunder, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) and the current published administrative practices and policies of the Canada Revenue Agency (“CRA”). There can be no assurance that the Tax Proposals will become law as proposed or at all. Other than the Tax Proposals, this summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action.

This summary is not exhaustive of all possible Canadian federal income tax considerations relating to the acquisition, ownership or disposition of securities of an ETF and does not deal with foreign or provincial income tax considerations, which may differ from those under the Tax Act. This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Investors should seek independent advice regarding the tax consequences of investing in securities, based upon the investors’ own particular circumstances.

The Corporation

The Corporation currently qualifies as a mutual fund corporation for tax purposes. This summary assumes that the Corporation will qualify as a “mutual fund corporation” as defined in the Tax Act effective at all times. This summary also assumes that the Corporation will elect pursuant to subsection 39(4) of the Tax Act to have all “Canadian securities” (as defined in the Tax Act) held by the Corporation treated as capital property.

If the Corporation were not to qualify as a mutual fund corporation at all relevant times, the income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the Corporation

Each Corporate Fund within the Corporation is a separate class of shares of the Corporation. Although the Corporation may issue shares in any number of classes, issuable in series, it must (like any other mutual fund corporation with a multi-class structure) compute its income and net capital gains for tax purposes as a single entity. All of the Corporation’s revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole. For example, expenses, tax deductions and losses arising from the Corporation’s investments and activities in respect of one corporate class may be deducted or offset against income or gains arising from the Corporation’s investments and activities in respect of other classes of shares of the Corporation, including corporate classes that will not be offered pursuant to this Simplified Prospectus. As a result of the Corporation being required to calculate its income as a single entity and not being able to flow all of its income through to its shareholders, the overall result for a Holder of a particular Corporate Fund will differ from what would be the case if the Holder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the particular Corporate Fund.

The Corporation has established a policy to determine how it allocates income, capital gains and other amounts in a tax-efficient manner among its corporate classes in a way that it believes is fair, consistent and reasonable for all shareholders, with the general intent that allocations to each of the corporate classes track the performance of the corresponding portfolio, but subject to the foregoing paragraph (the “Allocation Policy”). The amount of dividends, if any, paid to shareholders will be based on this Allocation Policy.

In determining the income of the Corporation, gains or losses realized upon dispositions of Portfolio Securities in which the Corporation has invested will constitute capital gains or capital losses of the Corporation in the year realized unless the Corporation is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Corporation has acquired the Portfolio Securities in a transaction or transactions considered to be an adventure in the nature of trade. The Corporation will elect in accordance with the Tax Act to have each “Canadian security” owned by the Corporation treated as capital property. Such election ensures that gains

or losses realized by the Corporation on the disposition of Canadian securities are taxed as capital gains or capital losses.

The taxable portion of capital gains (net of the allowable portion of capital losses) realized by the Corporation will be subject to tax at corporate tax rates applicable to a mutual fund corporation, but taxes paid thereon by the Corporation are generally refundable on a formula basis when shares of the Corporation are redeemed (“Capital Gains Redemptions”) or when the Corporation pays Capital Gains Dividends (as defined below). As a mutual fund corporation, the Corporation will be entitled to maintain a capital gains dividend account in respect of its net realized capital gains and from which it may elect to pay dividends (“Capital Gains Dividends”) which are treated as capital gains in the hands of Holders (see “Taxation of Holders” below). Accordingly, if sufficient amounts are paid by the Corporation on the redemption of its shares or as Capital Gains Dividends, generally the Corporation will not pay tax on its capital gains.

Premiums received on covered call options written by the Corporation that are not exercised prior to the end of the year will constitute capital gains of the Corporation in the year received, unless such premiums are received by the Corporation as income from a business of buying and selling securities or the Corporation has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Manager is of the view that each Corporate Fund’s portfolio will be acquired with the objective of earning dividends thereon over the life of the Corporate Fund, and that the Corporate Fund will write covered call options with the objective of increasing the yield on the Portfolio Securities beyond the dividends received on the Portfolio Securities. Thus, having regard to the foregoing and in accordance with the CRA’s published administrative practice, the Manager intends that option transactions undertaken by a Corporate Fund in respect of Portfolio Securities comprising the Corporate Fund’s portfolio will be treated and reported by the Corporation as arising on capital account.

Premiums received by the Corporation on covered call options that are subsequently exercised will be added in computing the proceeds of disposition to the Corporation of the Portfolio Securities disposed of by the Corporation upon the exercise of such call options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Corporation in the previous year, such capital gain may be reversed. Where a Corporate Fund invests in derivatives as a substitute for direct investment, the Corporation will generally treat gains and losses realized on such derivatives as being on income account rather than as capital gains and capital losses. Where a derivative is sufficiently linked to a capital asset or transaction of the Corporation to be treated on capital account, it will nonetheless be treated on income account where it qualifies as a “derivative forward agreement” under the Tax Act. Please refer to “Specific Investment Risks - Tax Risk” on page 45 for more details. In general, the Corporation will not pay tax on taxable dividends received from taxable Canadian corporations. The Corporation will be subject to the refundable tax under Part IV of the Tax Act on taxable dividends received by it from taxable Canadian corporations in an amount equal to 38 $\frac{1}{3}$ % of such dividends, which tax will be refundable on the basis of \$1.00 for each \$2.61 of taxable dividends paid by the Corporation in December of each year (“Ordinary Dividends”).

With respect to other income received by the Corporation, such as foreign dividends, ordinary income and interest, the Corporation will generally be subject to tax at normal corporate rates subject to permitted deductions for expenses of the Corporation.

Income derived from foreign sources may be net of withholding taxes which, to the extent permitted by the Tax Act, may be claimed as a deduction by the Corporation or be applied against corporate taxes payable, if any, by the Corporation.

If the Corporation invests in securities that are not denominated in Canadian dollars, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, the Corporation may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

The Corporation may, at its option, pay special year-end dividends in February of each year to Holders in the form of a Capital Gains Dividend where the Corporation has net taxable capital gains upon which it would otherwise be subject to tax, or in order to recover refundable tax not otherwise recoverable upon payment of regular cash distributions.

The Corporation may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of property may be considered to be a suspended loss when the Corporation acquires a property (a “substituted property”) that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Corporation owns the substituted property 30 days after the original disposition. If a loss is suspended, the Corporation cannot deduct the loss from the Corporation’s gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

Given the expected investment, operating and dividend policies of the Corporation, and taking into account the deduction of expenses and other deductions, the Corporation is not expected to be subject to any significant amount of non-refundable Canadian income tax, but no assurances can be given in this regard. To the extent that any capital gains are realized by the Corporation and not distributed to Holders as a Capital Gains Dividend, such capital gains will be subject to tax within the Corporation (net of any deductions that may be available to the Corporation for purposes of computing its income). Any such tax would be attributed to the applicable Corporate Fund and be indirectly borne by the Holders of that Corporate Fund. While any such tax may be fully or partially refundable in subsequent years upon the payment by the Corporation of sufficient Capital Gains Dividends and/or Capital Gains Redemptions, there can be no assurances in this regard.

Taxation of Securityholders in the Corporate Funds

The tax you pay on your investment in a Corporate Fund depends on whether you hold your securities in a registered plan, or a non-registered account.

Securities you hold in a registered plan

If you hold your ETF Shares in a registered plan, you generally don’t have to pay any taxes on dividends and other distributions your plan receives on those ETF Shares or on any capital gains your plan realizes from disposing of those ETF Shares. Withdrawals made from a registered plan (other than withdrawals from a TFSA or certain withdrawals from an RESP, RDSP or FHSA) are generally subject to tax under the Tax Act. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs and FHSAs, and subscribers of RESPs should consult their own tax advisors as to whether the ETF Shares would be prohibited investments in their particular circumstances.

Securities you hold in a non-registered account

A Holder will be required to include in income the amount of any Ordinary Dividends paid on ETF Shares of a Corporate Fund, whether received in cash, in the form of ETF Shares or as cash which is reinvested in additional ETF Shares. The dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations will generally apply to such Ordinary Dividends. An enhanced dividend tax credit is available for certain Ordinary Dividends designated as eligible dividends paid by the Corporation. The treatment to Holders of Capital Gains Dividends is described below.

Capital Gains Dividends will be paid to Holders, at the discretion of the Manager with respect to the timing, the amount and, if applicable, the Corporate Funds on which the dividends will be paid, in respect of any capital gains realized by the Corporation. The amount of a Capital Gains Dividend paid to a Holder will be treated as if the Holder realized the capital gains directly and will be subject to the general rules relating to the taxation of capital gains which are described below.

If the Corporation pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of a Holder’s ETF Shares of a Corporate Fund in respect of which the return of capital was paid. However, where such returns of capital are reinvested in new ETF Shares of that Corporate Fund, the Holder’s overall adjusted cost base of such ETF Shares of that Corporate Fund will not be reduced. In the circumstances where a reduction to the adjusted cost base of a Holder’s ETF Shares of a Corporate Fund would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the Holder of the ETF Shares of the Corporate Fund and the adjusted cost base will then be increased to zero (i.e. by the amount of such gain).

Where an Ordinary Dividend or a Capital Gains Dividend is paid in ETF Shares or in cash which is reinvested in ETF Shares of a Corporate Fund, the cost of such ETF Shares will be equal to the amount of the dividend. The adjusted cost base of each ETF Share of a Corporate Fund to a Holder will generally be the weighted average of the cost of the

ETF Shares of the Corporate Fund acquired by the Holder at a particular time and the aggregate adjusted cost base of any ETF Shares of the same Corporate Fund held as capital property immediately before the particular time.

Holdings will be sent a tax slip by the end of February each year if the Corporation pays a dividend to them in the previous year. You must include the dividends shown on the tax slip as part of your annual income. This applies even if your dividends are reinvested in ETF Shares of a Corporate Fund.

Management Fee Rebates received by a Holder are generally required to be included in the Holder's income for a particular year. However, in certain circumstances a Holder may instead elect to have the amount of the Management Fee Rebate reduce the cost of the related ETF Shares.

Upon the actual or deemed disposition of an ETF Share, including the redemption of an ETF Share for cash proceeds and/or securities, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the shares exceed (or are exceeded by) the aggregate of the adjusted cost base to the Holder of such ETF Shares and any reasonable costs of disposition. In the case of a redemption for securities, a Holder's proceeds of disposition of the ETF Share would generally be equal to the aggregate of the fair market value of the securities so received and the amount of any cash received. The cost to a Holder of any securities received from the Corporation upon the redemption will generally be the fair market value of such securities at the time of distribution.

One-half of any capital gain (a "taxable capital gain") realized by a Holder on the disposition or deemed disposition of ETF Shares will be included in the Holder's income under the Tax Act. One-half of any capital loss (an "allowable capital loss") realized by a Holder on a disposition or deemed disposition of ETF Shares must generally be deducted against any taxable capital gains for the year of disposition. Any excess of allowable capital losses over taxable capital gains for the year may generally be carried back to the three preceding taxation years or carried forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

Tax Implications of the Corporate Funds' Distribution Policy

The net asset value per ETF Share of a Corporate Fund will, in part, include any income and/or capital gains of the Corporate Fund that have accrued or been realized, but not yet distributed at the time the ETF Shares of the Corporate Fund were acquired. Accordingly, you will be taxable on dividends even if the related income and capital gains accrued to the Corporate Fund or were realized by the Corporation but remain undistributed before you acquired the ETF Shares of the Corporate Fund. In particular, if you acquire ETF Shares of a Corporate Fund shortly before an Ordinary Dividend or Capital Gains Dividend is paid, you will have to pay tax on the dividend in accordance with the rules in the Tax Act regardless of the fact that you only recently acquired such ETF Shares.

As a consequence of tax-deferred transfers of property to the Corporation by certain limited partnerships, a Holder may receive Capital Gains Dividends that relate to gains on the property that accrued prior to the property being owned by the Corporation.

How to calculate adjusted cost base

Here's how the aggregate adjusted cost base of your securities of a particular series of a Corporate Fund is generally calculated:

- start with your initial investment, including any sales charges you paid
- add any additional investments, including sales charges you paid
- add the amount of any reinvested dividends
- add the adjusted cost base of shares switched from another series of the Corporate Fund on a tax-deferred basis
- subtract the amount of any returns of capital
- subtract the adjusted cost base of any previous redemptions

- subtract the adjusted cost base of securities which are switched to a different series of the Corporate Fund

To calculate your adjusted cost base, you'll need to keep detailed records of the price you paid for your investments and the reinvested dividends you received on those securities. For more information, contact your tax advisor.

Portfolio turnover

The higher a Corporate Fund's or underlying fund's portfolio turnover rate in a year, the greater the trading costs payable by the Corporate Fund and the greater the chance that you will receive a Capital Gains Dividend. Any gains realized would be offset by any losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a Corporate Fund.

The Trust Funds

This summary is based on the assumption that each of the Trust Funds will qualify or be deemed to qualify as a "mutual fund trust" within the meaning of the Tax Act, that each of the Trust Funds will validly elect under the Tax Act to be a mutual fund trust from the date it was established and that each Trust Fund will continue to qualify as a mutual fund trust at all relevant times. In order to qualify as a mutual fund trust, among other things, a Trust Fund must (i) be resident in Canada, (ii) restrict its undertaking to investing its funds in property, (iii) qualify as a "unit trust", and (iv) comply on a continuous basis with certain minimum distribution requirements relating to the ETF Units. The Manager believes that, based on, among other things, the current terms of the Declaration of Trust, such assumptions are reasonable. If a Trust Fund does not qualify as a mutual fund trust at all relevant times, the income tax considerations could be materially different from those described below. See "Specific Investment Risks - Tax Risk" on page 45 for more information.

This summary also assumes that a Trust Fund will not, at any time, be a "SIFT trust" under the Tax Act. One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition, or cancellation by the issuer. If any Trust Fund holds a "non-portfolio property" (as defined in the Tax Act) at any time during its taxation year, that Trust Fund will be a "SIFT trust" for the purposes of the Tax Act for the taxation year. Generally a SIFT trust is subject to tax under Part I of the Tax Act at corporate income tax rates on its "non-portfolio earnings" (as defined in the Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or made payable to securityholders of the SIFT trust. Moreover, securityholders who receive a distribution of non-portfolio earnings would be deemed to receive an "eligible dividend" for tax purposes.

Taxation of the Trust Funds

Each Trust Fund will be subject to tax under Part I of the Tax Act, in each taxation year, on its net income (computed in Canadian dollars in accordance with the Tax Act), including net realized taxable capital gains, less the portion thereof that it deducts in respect of amounts paid or payable to investors in the year. Each Trust Fund will in each taxation year distribute sufficient net income and net realized capital gains to investors so that each Trust Fund will not be liable for income tax under Part I of the Tax Act, after taking into account any capital gains refunds under the Tax Act. Reasonable administrative and other expenses incurred for the purpose of earning income can be deducted by the Trust Fund.

Each Trust Fund may elect to have a taxation year end of December 15 and, if it so elects, net income and net realized capital gains in respect of that taxation year will be distributed between December 15 and December 31, but will be deemed to have been paid or payable to investors on December 15.

Any losses incurred by a Trust Fund may not be allocated to investors, but may generally be carried forward and deducted in computing the taxable income of the Trust Fund in accordance with the detailed rules and limitations in the Tax Act. In certain circumstances, losses realized by each Trust Fund will be suspended or restricted and therefore will not be available to shelter capital gains or income.

Gains and losses from derivatives (including carbon emissions allowance futures), short sales, and bullion trading will be treated on income account or capital account depending on the particular circumstances, including whether they are used for hedging or non-hedging purposes. However, as each Trust Fund will make an election under section 39(4) of the Tax Act, gains and losses on short sales of “Canadian securities” under the Tax Act will be treated as capital gains and losses. Each Trust Fund will generally treat gains and losses from trading in derivatives for hedging purposes in the same manner as the investments that such derivatives are used to hedge. For example, if derivatives are used to hedge investments treated on capital account, gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. However, if derivatives are used to hedge investments treated on income account, gains and losses from trading in such derivatives will be treated as income. The Canada Revenue Agency may not agree with the Trust Fund’s position in this regard. If any transactions of a Trust Fund are reported by it on capital account but are subsequently determined by the Canada Revenue Agency to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes, and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by the Canada Revenue Agency to increase their taxable income.

Income of a Trust Fund derived from foreign sources may be subject to foreign income, profit or withholding taxes which, to the extent permitted by the Tax Act, may be claimed as a deduction by the Trust Fund or designated as foreign tax paid by investors.

Where the Trust Funds invest in securities which are not denominated in Canadian dollars, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, the Trust Funds may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

Taxation of Securityholders in the Trust Funds

The tax you pay on your investment in a Trust Fund depends on whether you hold your ETF Units in a registered plan, or a non-registered account.

Securities you hold in a registered plan

If you hold ETF Units in a registered plan, you generally don’t have to pay any taxes on distributions your plan received from the Trust Fund or on capital gains your plan realizes from disposing of ETF Units. Withdrawals made from a registered plan (other than withdrawals from a TFSA or certain withdrawals from a FHSA) are generally subject to tax under the Tax Act. RESPs and RDSPs are subject to special rules. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs and FHSAs, and subscribers of RESPs should consult their own tax advisors as to whether ETF Units would be prohibited investments in their particular circumstances.

Securities you hold in a non-registered account

If you hold ETF Units outside of a registered plan, you must include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or payable to you by the Trust Fund in the year (including by way of a fee distribution), computed in Canadian dollars, whether you receive these distributions in cash or the amounts are reinvested in additional ETF Units.

To the extent that a Trust Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income of the Trust Fund paid or payable to you by the Trust Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from Canadian corporations. Income of a Trust Fund derived from foreign sources may be subject to foreign withholding tax. Provided that appropriate designations are made by a Trust Fund in respect of foreign income or gains of the Trust Fund, for the purpose of computing any foreign tax credit available to you, and subject to the rules in the Tax Act, you will be deemed to have paid as tax to the government of a foreign country your proportionate share of the taxes paid or considered to be paid by the Trust Fund to that country.

To the extent that the distributions (including fee distributions) paid or payable to you by the Trust Funds in a year exceed your share of the net income and net capital gains of the Trust Funds allocated to you for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not generally be taxable to you in the year of receipt but will reduce the adjusted cost base of your ETF Units. If the adjusted cost base of your ETF Units would otherwise be reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of your ETF Units will be increased to nil.

You will be provided with information slips reporting your share of the Trust Fund's income, including capital gains, foreign source income and non-taxable amounts such as returns of capital, where applicable.

Buying securities before a distribution date

You will be taxed on distributions of income and capital gains by the Trust Funds, even if the income and capital gains accrued to the Trust Funds or were realized by the Trust Funds before you acquired the ETF Units and were reflected in the purchase price of the ETF Units. This may be of particular relevance to you if you purchase securities late in a calendar year or before a distribution date.

Capital gains and losses when you redeem your securities

If you dispose of your ETF Units, whether by switching to securities of another mutual fund managed by us, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base of the ETF Units. One-half of a capital gain must be included in income as a taxable capital gain and one-half of a capital loss is an allowable capital loss, which may be applied against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back three years or forward indefinitely and applied against taxable capital gains realized in those earlier or later years, subject to the rules in the Tax Act.

The adjusted cost base of your ETF Units of a series is generally calculated by adding all your investments in that series (along with sales charges) and any reinvested distributions, along with the adjusted cost base of any securities that were reclassified/converted into the series from another series, and then subtracting any returns of capital and the adjusted cost base attributable to any ETF Units of the series that were previously redeemed or reclassified/converted into securities of another series. A reclassification/conversion of one series of securities of a Trust Fund into another series of securities of that Trust Fund will not, by itself, result in a disposition of the securities being reclassified/converted. The adjusted cost base of the securities that were reclassified/converted will be transferred to the securities of the other series acquired on the reclassification/conversion.

If you exchange ETF Units for a Basket of Securities, the proceeds of disposition of such ETF Units would generally equal the aggregate fair market value of the distributed property. Your cost of any property received in exchange for ETF Units will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of ETF Units for a Basket of Securities, you may receive securities that are not qualified investments under the Tax Act for registered plans. If such securities are not qualified investments for registered plans, such registered plans (and, in the case of certain registered plans, the annuitant, subscriber or holder thereof) may be subject to adverse tax consequences. You should consult your own tax advisor as to whether or not such securities would be qualified investments for registered plans.

Portfolio turnover

The higher a Trust Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Trust Fund and the greater the chance that you will receive a capital gains distribution from the Trust Fund that must be included in computing your income for tax purposes for the year. There is not necessarily a relationship between a high turnover rate and the performance of a Trust Fund.

Alternative Minimum Tax

Capital gains you realize (or are deemed to realize) and Canadian dividends you receive (or are deemed to receive) may increase your liability for alternative minimum tax.

Eligibility for Investment

Provided that the Corporation qualifies as a “mutual fund corporation” (and, in particular, a “public corporation”) under the Tax Act, and that each Trust Fund qualifies as a mutual fund trust under the Tax Act, ETF Securities of such ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for registered plans.

In addition, ETF Securities of a particular ETF would also be qualified investments under the Tax Act for registered plans, if issued on the date hereof, if the ETF Securities are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX), or, based on recent Tax Proposals, because the particular ETF is subject to, and substantially complies with, the requirements of NI 81-102.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant under an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of ETF Securities of an ETF held by such TFSA, FHSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such ETF Securities are a “prohibited investment” for such registered plans. Under a safe harbour rule for newly established mutual funds, ETF Securities of an ETF will not be a prohibited investment for a holder of a TFSA, FHSA or RDSP, annuitant of an RRSP or RRIF, or subscriber of a RESP, as applicable, at any time during the first 24 months of the ETF’s existence provided the ETF either remains in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification during the safe harbour period. Following the safe harbour period, ETF Securities of an ETF will not be prohibited investment unless the holder of the TFSA, FHSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of an RESP, as applicable, does not deal at arm’s length with the Corporation for purposes of the Tax Act, or has a “significant interest” as defined in the Tax Act in the Corporation. In addition, the ETF Securities of an ETF will not be a “prohibited investment” if the ETF Securities are “excluded property” as defined in the Tax Act for TFSAs, FHSAs, RDSPs, RRSPs, RRIFs or RESPs. Holders, annuitants and subscribers should consult their own tax advisors with respect to whether ETF Securities of an ETF would be a prohibited investment in their particular circumstances, including with respect to whether ETF Securities of an ETF would be excluded property.

Securities received on the redemption of ETF Securities of an ETF may not be qualified investments under the Tax Act for registered plans.

You should be careful not to contribute more to your registered plan than allowed under the Tax Act or you may have to pay a tax penalty.

WHAT ARE YOUR LEGAL RIGHTS?

ETF Securities

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy ETF Securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter’s certificate in the prospectus. As such, purchasers of ETF Securities will not be able to rely on the inclusion of an underwriter’s certificate in the Simplified Prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter’s certificate.

You should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult your lawyer.

ADDITIONAL INFORMATION

Registration and Transfer of ETF Securities through CDS

Registration of interests in, and transfers of, ETF Securities will be made only through the book-entry only system of CDS. ETF Securities must be purchased, transferred and surrendered for exchange or redemption only through a CDS participant. All rights as an owner of ETF Securities must be exercised through, and all payments or other property to which you are entitled will be made or delivered by, CDS or the CDS participant through which you hold such securities. Upon purchase of any ETF Securities, you will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF Securities will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS participants and, thereafter, by such CDS participants to you. References in this Simplified Prospectus to you as a holder of ETF Securities means, unless the context otherwise requires, the owner of the beneficial interest in such ETF Securities.

Neither the ETFs nor Ninepoint will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Securities or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this Simplified Prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the ETF Securities must look solely to CDS participants for payment made by the ETFs to CDS.

Your ability to pledge ETF Securities or otherwise take action with respect to your interest in such securities (other than through a CDS participant) may be limited due to the lack of a physical certificate. The ETFs have the option to terminate registration of ETF Securities through the book-entry only system, in which case certificates for ETF Securities in fully registered form will be issued to beneficial owners of such securities or to their nominees.

Securityholder Tax Information

Generally, securityholders (or in the case of certain securityholders that are entities, the “controlling persons” thereof) will be required to provide their dealer with information related to their citizenship and tax residence, including their foreign taxpayer identification number (if applicable), unless the ETF Securities are held in a registered plan. If a securityholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present or is identified as a U.S. citizen or a foreign (including U.S.) tax resident, additional details about the securityholder (and, if applicable, any of its controlling persons) and their investment in an ETF will be reported to the CRA. The CRA will provide that information to the U.S. Internal Revenue Service in the case of U.S. citizens or tax residents and persons that have not provided the requisite information and for whom U.S. indicia is present, and, in all other cases, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

Take-Over Bid and Insider Reporting Obligations

Investors investing, or considering investment, in an ETF (which invests in a single underlying corporate issuer) should consider their ongoing obligations with respect to insider trading, insider reporting, and take-over bids under the *Securities Act* (Ontario) or other relevant securities legislation and national instruments and as explained in national policies. Securities regulators may take the view that these provisions extend to the purchase and sale of securities of ETFs that invest in securities of a single issuer, including on a look-through basis. For example:

- Under section 76(1) of the *Securities Act* (Ontario), individuals or entities in a special relationship with an issuer are prohibited from purchasing or selling securities of that issuer with knowledge of a material fact or material change that has not been generally disclosed. Securities regulators may take the view that this prohibition extends to the purchase and sale of securities of ETFs that invest in securities of a single issuer;

- Securities regulators may take the view that the insider reporting requirements in section 107 of the *Securities Act* (Ontario) apply in respect of purchases of securities of ETFs that invest in securities of a single issuer; and
- Where ETF Securities are redeemable for securities of the ETF's single underlying issuer, securities regulators may consider those ETF Securities convertible securities under section 1.7 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("NI 62-104") that count, on a post conversion-basis in respect of the underlying issuer, towards the early warning reporting thresholds in Part 5 of NI 62-104.

Investors are strongly encouraged to seek legal advice or consult with their compliance officers to fully understand their insider trading, insider reporting, and take-over bids obligations and how they relate to investment in these ETFs. Failure to comply with these obligations may result in regulatory scrutiny and enforcement actions. Purchasing a single-issuer ETF is not equivalent to holding the securities of the underlying issuer directly; investors may not have the same rights and may be subject to additional risks, as further referenced in this Simplified Prospectus.

OVERVIEW OF THE SECTORS THAT THE ETFS INVEST IN

Ninepoint Constellation Software CoreShares ETF

Ninepoint Constellation Software CoreShares ETF invests in the common stock of Constellation Software Inc. See "Investment Objectives – Ninepoint Constellation Software CoreShares ETF" and "Investment Strategies – Ninepoint Constellation Software CoreShares ETF".

Constellation Software Inc. is a corporation continued under the *Business Corporations Act* (Ontario) with its principal corporate office located in Toronto, Ontario. Constellation Software Inc. is a publicly traded company, the common shares of which trade on the Toronto Stock Exchange (TSX: CSU). Constellation Software Inc. engages in acquiring, managing, and growing a portfolio of vertical market software businesses that provide precise solutions to industry clients globally.

The following table provides key balance sheet information for Constellation Software Inc. for the twelve months ending December 31, 2024.

Key Financial Information (US\$ millions)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash	\$1,980	\$1,284
Accounts receivable	\$1,292	\$1,138
Total assets	\$12,863	\$10,862
Total liabilities	\$9,575	\$8,901
Total liabilities and equity	\$12,863	\$10,862

Source: Constellation Software Inc., Consolidated Financial Statements for the years ended December 31, 2024 and 2023.

The common stock of Constellation Software Inc. had a closing price of CA\$2,975.00 on the TSX on March 9, 2026.

Ninepoint Constellation Software HighShares ETF

Ninepoint Constellation Software HighShares ETF invests in the common stock of Constellation Software Inc. See "Investment Objectives – Ninepoint Constellation Software HighShares ETF" and "Investment Strategies – Ninepoint Constellation Software HighShares ETF".

Constellation Software Inc. is a corporation continued under the *Business Corporations Act* (Ontario) with its principal corporate office located in Toronto, Ontario. Constellation Software Inc. is a publicly traded company, the common shares of which trade on the Toronto Stock Exchange (TSX: CSU). Constellation Software Inc. engages in acquiring, managing, and growing a portfolio of vertical market software businesses that provide precise solutions to industry clients globally.

The following table provides key balance sheet information for Constellation Software Inc. for the twelve months ending December 31, 2024.

Key Financial Information (US\$ millions)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash	\$1,980	\$1,284
Accounts receivable	\$1,292	\$1,138
Total assets	\$12,863	\$10,862
Total liabilities	\$9,575	\$8,901
Total liabilities and equity	\$12,863	\$10,862

Source: Constellation Software Inc., Consolidated Financial Statements for the years ended December 31, 2024 and 2023.

The common stock of Constellation Software Inc. had a closing price of CA\$2,975.00 on the TSX on March 9, 2026.

Ninepoint Celestica HighShares ETF

Ninepoint Celestica HighShares ETF invests in the common stock of Celestica Inc. See “Investment Objectives – Ninepoint Celestica HighShares ETF” and “Investment Strategies – Ninepoint Celestica HighShares ETF”.

Celestica Inc. is a corporation incorporated under the *Business Corporations Act* (Ontario), with its principal corporate office located in Toronto, Ontario. Celestica Inc. is a publicly traded company, the common shares of which trade on the Toronto Stock Exchange and the New York Stock Exchange (TSX: CLS) / (NYSE: CLS). Celestica Inc. delivers innovative supply chain solutions globally to customers in two operating and reporting segments: (i) Advanced Technology Solutions, comprised of aerospace and defense (A&D), industrial, healthtech, and capital equipment (i.e., semiconductor and display) businesses; and (ii) Connectivity and Cloud Solutions, comprised of communications and enterprise (i.e., servers and storage businesses) end markets.

The following table provides key balance sheet information for Celestica Inc. for the twelve months ending December 31, 2024.

Key Financial Information (US\$ millions)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents	\$423	\$370
Accounts receivable	\$2,069	\$1,796
Total assets	\$5,988	\$5,891
Total liabilities	\$4,092	\$4,120
Total liabilities and equity	\$5,988	\$5,891

Source: Celestica Inc., Annual Report for the year ended December 31, 2024.

The common stock of Celestica Inc. had a closing price of CA\$363.51 on the TSX / US\$267.95 on the NYSE on March 9, 2026.

Ninepoint Kinross Gold HighShares ETF

Ninepoint Kinross Gold HighShares ETF invests in the common stock of Kinross Gold Corporation. See “Investment Objectives – Ninepoint Kinross Gold HighShares ETF” and “Investment Strategies – Ninepoint Kinross Gold HighShares ETF”.

Kinross Gold Corporation is a corporation organized under the *Business Corporations Act* (Ontario), with its principal corporate office located in Toronto, Ontario. Kinross Gold Corporation is a publicly traded company, the common shares of which trade on the Toronto Stock Exchange (TSX: K). Kinross Gold Corporation is principally engaged in

the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition and reclamation of, gold bearing properties in Canada, the United States, Brazil, Chile, Mauritania and Finland.

The following table provides key balance sheet information for Kinross Gold Corporation for the twelve months ending December 31, 2024.

Key Financial Information (US\$ millions)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents	\$612	\$352
Current assets	\$2,127	\$1,802
Total assets	\$10,866	\$10,543
Total liabilities	\$3,865	\$4,358
Total liabilities and equity	\$10,866	\$10,543

Source: Kinross Gold Corporation, Annual Report for the year ended December 31, 2024.

The common stock of Kinross Gold Corporation had a closing price of CA\$44.18 on the TSX on March 9, 2026.

Ninepoint NVIDIA HighShares ETF

Ninepoint NVIDIA HighShares ETF invests in the common stock of NVIDIA Corporation. See “Investment Objectives – Ninepoint NVIDIA HighShares ETF” and “Investment Strategies – Ninepoint NVIDIA HighShares ETF”.

NVIDIA Corporation is a corporation incorporated and existing under the laws of the State of Delaware with its principal corporate office located in Santa Clara, California. NVIDIA Corporation is a publicly traded company, with common shares listed on the NASDAQ (NASDAQ: NVDA). NVIDIA Corporation is an American multinational full-stack computing company that designs, develops, and markets three-dimensional graphics processors and related software.

The following table provides key balance sheet information for NVIDIA Corporation for the twelve months ending January 26, 2025.

Key Financial Information (US\$ millions)

	<u>January 26, 2025</u>	<u>January 28, 2024</u>
Cash and cash equivalents	\$8,589	\$7,280
Accounts receivable	\$23,065	\$9,999
Total assets	\$111,601	\$65,728
Total liabilities	\$32,274	\$22,750
Total liabilities and equity	\$111,601	\$65,728

Source: NVIDIA Corporation, Annual Report (10-K) for the year ended January 26, 2025.

The common stock of NVIDIA Corporation had a closing price of US\$182.65 on the NASDAQ on March 9, 2026.

Ninepoint Tesla HighShares ETF

Ninepoint Tesla HighShares ETF invests in the common stock of Tesla, Inc. See “Investment Objectives – Ninepoint Tesla HighShares ETF” and “Investment Strategies – Ninepoint Tesla HighShares ETF”.

Tesla, Inc. is a corporation incorporated and existing under the laws of the State of Texas with its principal corporate office located in Austin, Texas. Tesla, Inc. is a publicly traded company, the common shares of which trade on the NASDAQ (NASDAQ: TSLA). Tesla, Inc. is an American automotive and clean energy company that designs and

manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services.

The following table provides key balance sheet information for Tesla, Inc. for the twelve months ending December 31, 2024.

Key Financial Information (US\$ millions)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents	\$16,139	\$16,398
Accounts receivable	\$4,418	\$3,508
Total assets	\$122,070	\$106,618
Total liabilities	\$48,390	\$43,009
Total liabilities and equity	\$122,070	\$106,618

Source: Tesla, Inc., Annual Report (10-K) for the year ended December 31, 2024.

The common stock of Tesla, Inc. had a closing price of US\$398.68 on the NASDAQ on March 9, 2026.

Ninepoint Palantir HighShares ETF

Ninepoint Palantir HighShares ETF invests in the Class A common stock of Palantir Technologies Inc. See “Investment Objectives – Ninepoint Palantir HighShares ETF” and “Investment Strategies – Ninepoint Palantir HighShares ETF”.

Palantir Technologies Inc. is a corporation incorporated and existing under the laws of the State of Delaware with its principal corporate office located in Denver, Colorado. Palantir Technologies Inc. is a publicly traded company, the Class A common shares of which trade on the NASDAQ (NASDAQ: PLTR). Palantir Technologies Inc. is an American technology company that provides software business intelligence, mobile software and cloud-based services.

The following table provides key balance sheet information for Palantir Technologies Inc. for the twelve months ending December 31, 2024.

Key Financial Information (US\$ millions)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents	\$2,099	\$831
Accounts receivable	\$575	\$365
Total assets	\$6,341	\$4,522
Total liabilities	\$1,246	\$961
Total liabilities and equity	\$6,341	\$4,522

Source: Palantir Technologies Inc., Annual Report (10-K) for the year ended December 31, 2024.

The Class A common stock of Palantir Technologies Inc. had a closing price of US\$156.43 on the NASDAQ on March 9, 2026.

Ninepoint Alphabet HighShares ETF

Ninepoint Alphabet HighShares ETF invests in the Class A common stock of Alphabet Inc. See “Investment Objectives – Ninepoint Alphabet HighShares ETF” and “Investment Strategies – Ninepoint Alphabet HighShares ETF”.

Alphabet Inc. is a corporation incorporated and existing under the laws of the State of Delaware with its principal corporate office located in Mountain View, California. Alphabet Inc. is a publicly traded company, the Class A common shares of which trade on the NASDAQ (NASDAQ: GOOGL). Alphabet Inc. is the parent company of Google and certain Google subsidiaries. Google, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

The following table provides key balance sheet information for Alphabet Inc. for the twelve months ending December 31, 2024.

Key Financial Information (US\$ millions)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents	\$24,048	\$23,466
Accounts receivable	\$47,964	\$52,340
Total assets	\$402,392	\$450,256
Total liabilities	\$119,013	\$125,172
Total liabilities and equity	\$402,392	\$450,256

Source: Alphabet Inc., Annual Report (10-K) for the year ended December 31, 2024.

The Class A common stock of Alphabet Inc. had a closing price of US\$306.36 on the NASDAQ on March 9, 2026.

Ninepoint Intel HighShares ETF

Ninepoint Intel HighShares ETF invests in the common stock of Intel Corporation. See “Investment Objectives – Ninepoint Intel HighShares ETF” and “Investment Strategies – Ninepoint Intel HighShares ETF”.

Intel Corporation is a corporation incorporated and existing under the laws of the State of Delaware with its principal corporate office located in Santa Clara, California. Intel Corporation is a publicly traded company, the common shares of which trade on the NASDAQ (NASDAQ: INTC). Intel Corporation engages in the design, manufacture, and sale of computer products and components such as semiconductors, chipsets and microprocessors.

The following table provides key balance sheet information for Intel Corporation for the twelve months ending December 28, 2024.

Key Financial Information (US\$ millions)

	<u>December 28, 2024</u>	<u>December 30, 2023</u>
Cash and cash equivalents	\$8,249	\$17,955
Accounts receivable	\$3,478	\$3,402
Total assets	\$196,485	\$191,572
Total liabilities	\$91,453	\$81,607
Total liabilities and equity	\$196,485	\$191,572

Source: Intel Corporation, Annual Report (10-K) for the year ended December 28, 2024.

The common stock Intel Corporation had a closing price of US\$45.58 on the NASDAQ on March 9, 2026.

EXEMPTIONS AND APPROVALS

Please see “Investment Restrictions and Practices” on page 47 for a description of all exemptions from, or approvals in relation to applicable securities laws, including, but not limited to, NI 81-102, obtained by the ETFs or the Manager that continue to be relied on by the ETFs or the Manager.

**CERTIFICATE OF NINEPOINT CORPORATE FUND INC., THE MANAGER AND THE PROMOTER
OF
NINEPOINT CONSTELLATION SOFTWARE CORESHARES ETF
NINEPOINT CONSTELLATION SOFTWARE HIGHSHARES ETF
NINEPOINT CELESTICA HIGHSHARES ETF
NINEPOINT KINROSS GOLD HIGHSHARES ETF**

This simplified prospectus, together with the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: March 24, 2026

(signed) "John Wilson"

John Wilson
Chief Executive Officer
Ninepoint Corporate Fund Inc.

(signed) "Shirin Kabani"

Shirin Kabani
Chief Financial Officer
Ninepoint Corporate Fund Inc.

ON BEHALF OF THE BOARD OF DIRECTORS OF NINEPOINT CORPORATE FUND INC.

(signed) "Warren Steinwall"

Warren Steinwall
Director

(signed) "Joseph Micallef"

Joseph Micallef
Director

**NINEPOINT PARTNERS LP ACTING THROUGH ITS GENERAL PARTNER, NINEPOINT PARTNERS
GP INC., AS MANAGER AND PROMOTER**

(signed) "John Wilson"

John Wilson
Co-Chief Executive Officer

(signed) "Shirin Kabani"

Shirin Kabani
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF NINEPOINT PARTNERS LP ACTING THROUGH
ITS GENERAL PARTNER, NINEPOINT PARTNERS GP INC.**

(signed) "James Fox"

James Fox
Director

(signed) "Kirstin McTaggart"

Kirstin McTaggart
Director

**CERTIFICATE OF THE TRUST FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER
OF
NINEPOINT NVIDIA HIGHSHARES ETF
NINEPOINT TESLA HIGHSHARES ETF
NINEPOINT PALANTIR HIGHSHARES ETF
NINEPOINT ALPHABET HIGHSHARES ETF
NINEPOINT INTEL HIGHSHARES ETF**

This simplified prospectus, together with the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: March 24, 2026

**NINEPOINT PARTNERS LP, ACTING THROUGH ITS GENERAL PARTNER, NINEPOINT
PARTNERS GP INC., AS TRUSTEE, MANAGER AND PROMOTER OF THE TRUST FUNDS**

(signed) "John Wilson"

John Wilson
Co-Chief Executive Officer

(signed) "Shirin Kabani"

Shirin Kabani
Chief Financial Officer

**ON BEHALF OF THE BOARD OF NINEPOINT PARTNERS GP INC., THE GENERAL PARTNER OF
NINEPOINT PARTNERS LP**

(signed) "James Fox"

James Fox
Director

(signed) "Kirstin McTaggart"

Kirstin McTaggart
Director

SPECIFIC INFORMATION ABOUT THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

The ETFs are mutual funds. A mutual fund is an investment vehicle that pools money of many individuals who have similar investment goals and invests it in a variety of securities in an effort to achieve a specific investment objective over time. Individuals who contribute money become securityholders of the mutual fund. Where a mutual fund issues more than one series, securityholders share in the mutual fund's income, expenses and the gains and losses allocated to the securityholders' series generally in proportion to the securities of that series they own. The value of an investment in mutual fund securities is realized upon redeeming securities held. Mutual funds are managed by professional money managers who invest on behalf of the whole group. Exchange traded funds, such as the ETFs, are mutual funds which are traded on an exchange.

Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A mutual fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objectives.

Mutual funds can also invest in the securities of other mutual funds, which are then referred to as *underlying funds*. How much a mutual fund invests in underlying funds, and the types of underlying funds it invests in, may vary. Investing in underlying funds allows the Manager to pool assets in a manner that is often more efficient for investors. Some of the underlying funds, in turn, invest in debt securities, equity securities, cash, money market instruments or any combination of these.

We offer our funds in two different structures: Corporate Fund and Trust Fund. Either structure allows you to pool your savings with other investors with similar investment objectives. You should obtain advice from your tax and financial advisors about which structure you should invest in.

What is a mutual fund corporation?

When you invest in a mutual fund corporation you are buying a portion of that mutual fund corporation called a share. Mutual fund corporations can have one or more classes of shares also known as "funds" and keep track of all the individual investments by recording how many shares of a class each investor owns. The more money you put into a class of a mutual fund corporation, the more shares you get. The price of a share changes every day, depending on how the investments of the class are performing. When the investments of a class rise in value, the price of a share of that class goes up. When the investments of the class drop in value, the price of the share of that class goes down.

What are ETF Shares?

The ETF Shares are exchange traded exchange traded series of securities offered by an ETF of a mutual fund corporation offered by the ETFs, each of which is a class of shares of a mutual fund corporation. You can buy and sell ETF Shares on the TSX or another exchange or marketplace where ETF Shares are traded through registered brokers or dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying or selling the ETF Shares of the ETFs.

What are the risks of investing in a mutual fund?

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon when making investment decisions. The risks associated with investing in a mutual fund depend on the assets and securities in which the mutual fund invests, based upon the mutual fund's particular objectives.

Investors should take into account that the value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions, market, and company news. As a result, the value of a mutual

fund's securities may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the securities were first purchased.

The full amount of your original investment in an ETF is not guaranteed. Unlike bank accounts or GICs, mutual funds are not insured under the Canada Deposit Insurance Corporation or any other government deposit insurer.

Each of the ETFs, other than Ninepoint Constellation Software CoreShares ETF, are considered an "alternative mutual fund" according to NI 81-102, meaning they are permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to borrow cash, short sell beyond the limits prescribed for conventional mutual funds, and generally employ leverage, among other things.

Specific Investment Risks

Listed below are some risks that can affect the value of an investment in a mutual fund.

To find out which of these risks apply to an investment in each of the ETFs, please refer to "What are the Risks of Investing in the ETF?" under each individual fund profile starting on page 53.

Absence of an active market for ETF Securities risk

Although the ETF Securities will be listed on the TSX, subject to satisfying the TSX's original listing requirements in respect of the ETF Securities, there is no assurance that an active public market for the ETF Securities will develop or be sustained.

Borrowing risk

An alternative mutual fund may borrow cash or securities which could magnify the impact of any movements in the prices of underlying investments and could impact the value of your investment. As a result, the gains or losses on investments realized by an alternative mutual fund may be more volatile as compared to investing in the same asset classes and securities without making use of borrowings.

In addition, from time to time an ETF may borrow cash as a temporary measure to fund the portion of a distribution payable to you that represents amounts that are owing to, but have not yet been received by, the ETF. Each such ETF is limited to borrowing up to the amount of the portion of the distribution that represents, in the aggregate, amounts that are payable to the ETF, but have not been received by the ETF and, in any event, not more than prescribed limits contained in NI 81-102. There is a risk that an ETF will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the ETF would repay the borrowed amount by disposing of portfolio assets.

Capital gains risk

The Corporation has acquired, and will acquire from time to time in the future, the assets of certain limited partnerships on a tax-deferred basis. These assets may have significant accrued gains at the time they are acquired by the Corporation. Based on the Allocation Policy, the Manager will allocate capital gains realized on the disposition of those limited partnerships in a manner in which it believes is fair, consistent and reasonable for all shareholders of the Corporate Funds. However, there can be no assurance that all securityholders in the Corporate Funds may not receive capital gains dividends as a result of the realization of the accrued capital gains by the Corporation.

Taxable investors should consult with their tax advisers about this risk before purchasing shares of the Corporate Funds.

Collateral risk

An alternative mutual fund may enter into derivative transactions that require it to deliver collateral to the counterparty to the transactions or to a clearing corporation. Where an alternative mutual fund is required to deliver collateral, it may be exposed to certain risks, including:

- (i) the risk that the fund will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash, requiring the fund to have sufficient liquid assets to meet this obligation;
- (ii) the risk that the fund may from time to time, if the value of the derivative arrangement moves against the fund, be required to post variation margin/collateral with the derivative counterparty or clearing corporation on an ongoing basis. The fund must have sufficient liquid assets to satisfy margin calls made by the derivative counterparty or clearing corporation, and, if it fails to post the required margin/collateral, the counterparty may terminate the derivative arrangement; and
- (iii) the risk that the fund may be subject to the credit risk of the derivatives counterparty. If a counterparty were to become insolvent, any margin/collateral of the fund held by the counterparty could be considered assets of the counterparty and the fund would be considered an unsecured creditor ranking behind preferred creditors in respect of such assets.

Commodity risk

Funds that have exposure to commodities or to a company whose business is dependent on commodities such as gold will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time, including as a result of supply and demand, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration risk

Each ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock in securities of a Specified Public Issuer. Accordingly, an ETF will concentrate up to 100% of its investments in a single issuer. This may result in higher volatility, as the net asset value of the ETF Securities will vary more in response to changes in the market value of the securities of the Specified Public Issuer.

Covered call strategy risk

The Manager intends to employ a covered call writing strategy for each ETF. Each month, covered call options will be written by the Manager on not more than 50% of the Portfolio Securities held by each ETF. Such options will generally be at a strike price range that is at-the-money to moderately out-of-the-money at the Manager's discretion. The extent to which any of the individual Portfolio Securities in an ETF's portfolio are subject to option writing and the terms of such options will vary from time to time based on the Manager's assessment of the market.

The holder of a call option will have the option, exercisable during the option period or at expiry, to purchase the securities underlying the option from the ETF at the strike price per security. By selling call options, the ETF will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the ETF will be obligated to sell the securities to the holder at the strike price per security. Alternatively, an ETF may repurchase a call option it has written that is "in-the-money" by paying the market value of the call option. If, however, the option is "out-of-the-money" at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire and the ETF will retain the underlying security. In each case, the ETF will retain the option premium.

The amount of option premiums that are generated depends upon, among other factors, the volatility of the price of the underlying security. Generally, higher volatility in the price of a security results in higher option premiums in respect of such security. In addition, the amount of the option premiums that are generated will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the option premiums.

When a call option is written on a security in an ETF's portfolio, the amounts that the ETF will be able to realize on the security if it is called on prior to or on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the ETF will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the option premium.

Currency risk

The net asset value of the ETFs is calculated in Canadian dollars. Most foreign investments and investments in commodities are purchased in currencies other than the Canadian dollar. As well, some of the ETFs may purchase or obtain exposure to foreign currencies as investments. As a result, the Canadian dollar value of those investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency such that the value of foreign denominated investments within such ETFs may be worth more or less, depending on changes in foreign exchange rates. An unfavourable move in a currency exchange rate may reduce, or even eliminate, any return on an investment purchased with foreign currency or sought through currency exposure. The opposite can also be true – the ETF can benefit from changes in exchange rates.

Sometimes certain foreign governments may restrict the ability to exchange currencies. Our ability to make distributions or process redemptions assumes the continuing free exchange of the currencies in which an ETF is invested.

Cybersecurity risk

With the increased use of technologies, the Manager and each ETF is susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of the Manager's or the ETFs' third party service providers may disrupt the business operations of the service providers and of the Manager or the ETF. Any such cybersecurity breaches or losses of service may cause the Manager or an ETF to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the ETF to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the ETF, the Manager and the third party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which an ETF invests, which may cause the ETF's investments in such issuers to lose value.

Derivatives risk

A derivative is a contract between two parties whose value is "derived" from the value of an underlying asset, such as a stock, bond or a market index. The ETFs may use derivatives to limit potential losses associated with currencies, stock markets and interest rates. This process is called hedging. The ETFs may also use derivatives for non-hedging purposes – to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Some common examples of a derivative are an option contract, a futures contract, a forward contract and a swap.

Although derivatives may be used by the ETFs to seek to minimize risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. In addition, the ETFs may use derivatives for hedging and non-hedging purposes as described in their investment objectives and strategies. Some examples of risks associated with the use of derivatives are as follows:

- (i) hedging strategies may not be effective;
- (ii) a market may not exist when the ETF wants to close out its position in a derivative;
- (iii) the ETF may experience a loss if the other party to a derivative is unable to fulfil its obligations;
- (iv) the derivative may not perform the way the Manager expects it to perform, causing the ETF to lose value;

- (v) costs of the derivative contracts with counterparties could rise; and
- (vi) the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

An ETF may write covered call options on securities owned by that ETF. The writing of covered call options provides an ETF with a premium and provides the purchaser with the right to exercise the option to acquire the underlying securities at a specified exercise price. If the market price of the security goes above the exercise price, the ETF will likely not participate in a gain above the exercise price on a security subject to a call option because the holder of the option will likely exercise the option. The premiums received on writing covered call options may not exceed the returns that would have resulted if an ETF had remained directly invested in the securities subject to call options.

Equity investment risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the net asset value of an ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer can also be affected by equity risk.

Exchange risk

In the event that the TSX closes early or unexpectedly on a day that it is normally open for trading, securityholders will be unable to purchase or sell ETF Securities on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of ETF Securities may be suspended until the TSX reopens.

Foreign investment risk

ETFs that invest in securities of foreign issuers will be affected by world economic factors. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Political climates may differ, affecting stability and volatility in foreign markets. As a result, ETF prices may fluctuate to a greater degree by investing in foreign equities than if the ETFs limited their investments to Canadian securities.

Foreign withholding tax risk

Income of a Trust Fund derived from foreign sources may be subject to foreign withholding tax. Canada has entered into tax treaties with certain foreign countries which may entitle a Trust Fund to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Trust Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms (such as securityholder information) may not be available. Therefore, the Trust Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Trust Fund not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by a Trust Fund on sale or disposition of certain securities to taxation in that country. If a Trust Fund obtains a refund of foreign taxes, the net asset value of the applicable Trust Fund will not be restated and the amount will remain in the fund to the benefit of the then-existing securityholders.

Halted trading of ETF Securities risk

Trading of ETF Securities on certain marketplaces may be halted by the activation of individual or market-wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Securities may also be halted

if: (i) the ETF Securities are delisted from the TSX without first being listed on another exchange, or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Inflation risk

Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of an ETF's assets and distributions, if any, may decline.

Interest rate risk

It is anticipated that the market price for ETF Securities and the value of the portfolio of an ETF at any given time will be affected by the level of interest rates prevailing at such time. A rise in interest rates may have a negative effect on the market price of the ETF Securities. Securityholders who wish to redeem or sell their ETF Securities may, therefore, be exposed to the risk that the redemption price or sale price of the ETF Securities will be negatively affected by interest rate fluctuations.

Large capitalization issuer risk

Each ETF will invest the entirety of its assets in the securities of a large-capitalization company. As a result, the performance of the ETF may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Leverage risk

An ETF (other than Ninepoint Constellation Software CoreShares ETF) may use leverage in accordance with its investment objectives and strategies. Leverage may take the form of, among other things, derivative instruments that are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards, as well as credit and margin facilities. The use of leverage will allow the ETFs to make additional investments, thereby increasing their exposure to assets, such that their total assets may be greater than their capital, however, leverage will also magnify the volatility of changes in the value of the ETF's portfolio. The effect of the use of leverage by the ETFs in a market that moves adversely to its investments could result in substantial losses to the ETF, which would be greater than if the ETF were not leveraged. In addition, the ETF will have the authority to borrow money for cash management purposes and to meet redemptions that would otherwise result in the premature liquidation of its investments. The level of interest rates generally, and the rates at which the ETF can borrow particularly will affect the operating results of the ETF. The amount of borrowings, short selling and specified derivatives transactions that the ETF may have outstanding at any time may be substantial in relation to its capital subject to a gross aggregate exposure limit of three times its net asset value.

Market risk

The value of securities will change based on specific company developments and market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made, including global or regional political, economic, health and banking crises as well as decreases in imports or exports and changes in trade regulations (including tariff changes or import restrictions).

Mutual fund corporation risk

Each Corporate Fund is a separate class of shares of a mutual fund corporation. Each class of a mutual fund corporation has its own fees and expenses which are tracked separately. Those fees and expenses will be deducted in calculating the net asset value for that class thereby reducing the net asset value. The liabilities of each class of shares of a mutual fund corporation are liabilities of the mutual fund corporation as a whole. If one class is unable to pay its expenses or liabilities, the mutual fund corporation is legally responsible to pay those expenses and, as a result, the net asset value of the other classes may also be reduced. Similarly, if the liabilities of a class of shares of the mutual fund corporation are greater than its assets, the other classes of shares of the mutual fund corporation may be responsible for those liabilities.

No ownership risk

An investment in ETF Securities does not constitute an investment in the securities comprising the ETF's portfolio. Accordingly, securityholders will not own the shares held by the ETF and will not have any rights afforded to the holders of any shares held by the ETF.

Passive Specified Public Issuer investment risk

An ETF's holdings of the Portfolio Securities of a Specified Public Issuer will not be actively managed, and an ETF will not attempt to take defensive positions in relation to its holdings of Portfolio Securities of the applicable Specified Public Issuer in declining markets. Therefore, any adverse financial condition of a Specified Public Issuer held in an ETF's portfolio will not result in an adjustment to the ETF's holdings in such Specified Public Issuer.

Performance risk

An investment in an ETF should be made with an understanding that the performance of the ETF will not generally replicate the performance of the Portfolio Securities of the applicable Specified Public Issuer given that an ETF will: (a) employ leverage and (b) write call options on a portion of its portfolio.

Regulatory risk

Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects.

Risks associated with an investment in a Specified Public Issuer

Investors should review carefully the public continuous disclosure documents of the applicable Specified Public Issuer in which the ETF invests for a discussion of the risk factors that the Specified Public Issuer considers applicable to its shares.

Specific issuer risk

The value of all securities will vary positively or negatively with developments within the specific companies or governments which issue the securities.

Tax risk

There can be no assurance that the tax laws applicable to the Corporation, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Corporation or their securityholders. Furthermore, there can be no assurance that CRA will agree with the Manager's characterization of the gains and losses of the Corporation as capital gains and losses or ordinary income and losses in specific circumstances.

In determining their income for tax purposes, the Corporation will treat gains and losses on dispositions of Portfolio Securities in its portfolios as capital gains and losses. Generally, the Corporation will include gains and deduct losses on income account in connection with investments made through certain derivatives, except where such derivatives are used to hedge Portfolio Securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. The Corporation will treat option premiums received on the writing of covered call options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA's published administrative policies. Designations with respect to the Corporation's income and capital gains will be made and reported to securityholders on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the Corporation in respect of such dispositions or transactions were treated on income rather than capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Corporation for tax purposes and the taxable component of distributions to securityholders could increase. If any transactions of the Corporation are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Corporation for tax purposes, which may result in tax payable by the Corporation and may result in an increase in ordinary dividends payable from the Corporate Fund, and the Corporation could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

The Corporation may be subject to non-refundable tax on certain income earned by it. Where the Corporation becomes subject to such non-refundable tax, the Manager will, on a discretionary basis, allocate such tax against the relevant net asset value of the Corporate Fund(s) that gave rise to such tax. The performance of an investment in a Corporate Fund may be affected by such tax allocation. To the extent that a particular Corporate Fund becomes taxable, this could be disadvantageous for two types of investors: investors in a registered plan and investors with a lower marginal tax rate than the Corporate Fund. Investors in registered plans do not immediately pay income tax on income received, so if a particular Corporate Fund earned net income that is subject to tax, the registered plan will indirectly pay the income tax on such income, which it would not otherwise have paid had it received the income directly on a flow-through basis. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province in which you live and your marginal tax rate. As such, if the income is taxed inside the Corporation rather than distributed to you on a flow through basis (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

There can be no assurance that the tax laws applicable to the Trust Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Trust Funds or the securityholders of the Trust Funds. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of the Trust Funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a Trust Fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes, and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income.

Each Trust Fund intends to qualify as a mutual fund trust under the Tax Act at all material times. If a Trust Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, if a Trust Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Trust Fund (i) would not be eligible for the capital gains refund under the Tax Act, (ii) may become liable for alternative minimum tax under the Tax Act in such year, (iii) may be subject to a special tax under Part XII.2 of the Tax Act in such year and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act.

A Trust Fund may be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. As a result, the taxable component of distributions to non-redeeming unitholders in a Trust Fund may be higher than it otherwise would be if the Trust Fund were permitted to claim the deduction in such circumstances.

If a Trust Fund experiences a "loss restriction event," it (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Trust Fund's taxable income at such time to securityholders so that the Trust Fund is not liable for income tax on such amounts), and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Trust Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Trust Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Trust Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a beneficial interest having a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Trust Fund. Because of the way ETF Units are bought and sold, it may not be possible for a Trust Fund to determine if a person or a group of persons becomes a "majority interest beneficiary" or a "majority interest group of beneficiaries", respectively, and consequently it may not be possible for the Trust Fund to determine whether a loss restriction event has occurred. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Trust Fund if the Trust Fund meets certain investment requirements and qualifies as an "investment fund" as defined in the Tax Act. There can be no assurance that a Trust Fund will not become subject to the loss restriction event rules and there can be no assurance when distributions resulting from a loss restriction event will be made.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. Each of the Trust Funds will be a “SIFT trust” (as defined in the Tax Act) if it holds a “non-portfolio property” (as defined in the Tax Act). A SIFT trust will generally be subject to tax under Part I of the Tax Act at corporate income tax rates on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. The total of the tax payable by a SIFT trust on its non-portfolio earnings and the tax payable by a securityholder of a SIFT trust on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the rules in the Tax Act applicable to a SIFT trust and its securityholders. Each of the Trust Funds is expected to restrict its investments and activities so its non-portfolio earnings (and thus SIFT tax liability) is immaterial for each taxation year; however, no assurance can be given in this regard.

The Tax Act contains rules (the “DFA Rules”) that target financial arrangements (referred to as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives to be utilized by the Corporation or a Trust Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by a Corporate Fund or a Trust Fund in the manner described in the “Covered call strategy risk” of each of the Corporate Funds or Trust Funds, the writing of such call option will not generally be subject to the DFA Rules.

The Tax Act contains the “EIFEL Rules” which impose a limit on the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an “excluded entity” to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to the Corporation or a Trust Fund, the amount of interest and other financing expenses otherwise deductible by the Corporation or a Trust Fund may be reduced and the Corporation or a Trust Fund would have less after-tax income to distribute to its securityholders. The Manager is reviewing the impact, if any, of the EIFEL Rules on the Corporation and the Trust Funds.

Trading price of ETF Securities risk

ETF Securities may trade in the market at a premium or discount to the applicable net asset value per ETF Security. There can be no assurance that the ETF Securities will trade at prices that reflect the net asset value per ETF Security. The trading price of ETF Securities will fluctuate in accordance with changes in the applicable ETF’s net asset value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Securities may be traded from time to time). However, as ETF Dealers (that may or may not be the Designated Broker), that have entered into continuous distribution dealer agreements with us authorizing the dealer to subscribe for, purchase, exchange and redeem ETF Securities from an ETF on a continuous basis from time to time, subscribe for and exchange ETF Securities at the net asset value per ETF Security, large discounts or premiums are not expected to be sustained.

INVESTMENT RESTRICTIONS AND PRACTICES

Regular Practices and Restrictions

The ETFs are managed in accordance with the standard investment restrictions and practices contained in securities legislation, including NI 81-102 of the Canadian Securities Administrators, other than as noted below. These restrictions and practices have been designed by the Canadian Securities Administrators to ensure that the investments of investment funds are diversified and relatively liquid and to ensure the proper administration of investment funds. NI 81-102 prescribes that securityholder approval must be obtained before any change can be made to the fundamental investment objectives of the ETFs.

Exemptions and Approvals

(i) Concentration Restriction Relief

The ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit the ETFs to purchase and hold securities of a Specified Public Issuer or enter into a specified derivatives transaction even though, immediately after the transaction more than 20% of the net asset value of the ETF would be invested, directly or indirectly, in securities of such Specified Public Issuer provided that: (a) but for the fact that the ETF Securities may

be subscribed for or redeemed on each trading day (i.e. the ETF being in continuous distribution), the ETF otherwise meets the definition of "fixed portfolio investment fund" in NI 81-102; (b) any purchase by the ETF of the Portfolio Securities is in accordance with the investment objectives of the ETF; (c) at the time that the ETF Securities are listed on an exchange, the Canadian Specified Public Issuer or Foreign Specified Public Issuer (as applicable) and its Portfolio Securities satisfy the Canadian Public Issuer Requirements or Foreign Public Issuer Requirements (as applicable); (d) the ETF will not purchase Portfolio Securities if the ETF would, as a result of such purchase, become an insider of the Specified Public Issuer; (e) the Manager will not permit the ETF to be used as a financing vehicle by a Specified Public Issuer or to permit an indirect offering of Portfolio Securities into a jurisdiction of Canada; (f) the ETF will not inter-list in the United States of America or any other foreign marketplace; and (g) the ETF will not purchase securities of a Specified Public Issuer if, immediately following such purchase, the ETF would hold securities of the Specified Public Issuer in an amount exceeding 1% of the Specified Public Issuer's total market capitalization.

(ii) ETF Securities of the Ninepoint mutual funds

The Ninepoint mutual funds have obtained exemptive relief from applicable securities laws in connection with the offering of ETF Securities to:

- relieve the ETFs from the requirement to prepare and file a long form prospectus for the ETF Securities in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the ETFs file a simplified prospectus for the ETF Securities in accordance with the provisions of NI 81-101 and Form 81-101F1 *Contents of Simplified Prospectus*, other than the requirements pertaining to the filing of an ETF facts document;
- relieve ETFs from the requirement that a prospectus offering ETF Securities contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Securities of such an ETF in the normal course through the facilities of an exchange from the take-over bid requirements of Canadian securities legislation; and
- permit the ETFs to borrow cash from the custodian of the ETF and, if required by the custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to securityholders that represents, in the aggregate, amounts that are owing to, but not yet been received by, the ETF.

DESCRIPTION OF SECURITIES OFFERED BY THE MUTUAL FUNDS

General

Each ETF is permitted to issue an unlimited number of ETF Securities. Please see "Purchases, Switches, Reclassifications/Conversions, Redemptions and Exchanges" on page 16 for a description of the types of securities each ETF offers through this simplified prospectus and the eligibility requirements of each series of securities.

The Corporation

The Corporation may issue an unlimited number of authorized common shares and redeemable common shares. The Corporation is also authorized to issue certain classes of mutual fund shares, and the ETFs are a class of mutual fund shares of the Corporation. The Corporation may issue an unlimited number of mutual fund shares of each class. Each class of mutual fund shares is authorized to designate an unlimited number of series of shares. Holders of the mutual fund shares are "securityholders." The shares may be issued in fractions; however, the holders of fractional shares are not entitled to vote in respect of fractional shares. Certificates are not generally issued to securityholders.

The Corporation will pay dividends, including capital gains dividends, when declared payable by the board of directors of the Corporation, in its sole discretion, and each class of mutual fund shares ranks equally with all other classes of mutual fund shares with respect to payment of declared dividends and participation in the remaining assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation based on the net asset value of the class. Each class of the Corporation ranks equally with other classes of the Corporation with respect to payment

of declared dividends in the event of liquidation, dissolution or winding up of the Corporation. If the Corporation or a particular class of the Corporation is terminated, the Corporation will make appropriate arrangements for converting the assets of the Corporation, or those attributable to the particular class, into cash or securities.

All securities are issued as fully paid and non-assessable in Canadian dollars so that a securityholder will not be liable for any further payments to the Corporation for those securities.

The Corporation has issued redeemable common shares to Ninepoint Voting Trust I which owns all of the issued and outstanding redeemable common shares of the Corporation. The voting trust has the sole right to elect directors and appoint auditors for the Corporation. Securityholders in the Corporation are not entitled to receive notice of, or to attend, annual meetings of securityholders of the Corporation, but are entitled to attend meetings of securityholders and to vote when required under securities legislation or corporate law. Please see “Meetings of securityholders” below for a description of an investor’s voting rights.

The rights attached to each class and series of the Corporation are set out in its Articles of Incorporation, as may be amended from time to time.

The Trust Funds

Securities of a series of a Trust Fund represent your ownership in the Trust Fund. Generally, you receive distributions of the Trust Fund’s net income and net capital gains attributable to your securities based on their relative net asset value per security for each series in the Trust Fund at the time the distribution is paid. Upon the wind-up or termination of a Trust Fund, securityholders of the Trust Fund will be entitled to participate pro rata in the Trust Fund’s net assets allocated to the applicable series. If you hold securities in a Trust Fund, you will be entitled to vote at the securityholder meetings of the Trust Fund as a whole, as well as any securityholder meetings for the particular series of securities that you own. Securities are issued as fully paid and non-assessable and are redeemable at their net asset value per security. There are no pre-emptive rights attached to the securities. The Trust Funds may issue an unlimited number of securities. Each security, regardless of the series, will entitle the holder to one vote at all meetings of securityholders. Trust Funds may issue fractional securities, which shall entitle the holder to similar proportionate participation in the Trust Fund but will not entitle the holder to receive notice of, or vote at, meetings of securityholders of the Trust Fund.

Meetings of securityholders

Securityholders of each ETF will be entitled to vote to approve all matters that require securityholder approval under NI 81-102. As at the date of this document, these matters include the following:

- a change in the manager of the ETF, unless the new manager is an affiliate of the Manager;
- any change in the fundamental investment objectives of the ETF;
- any decrease in the frequency of calculating the net asset value of the ETF;
- certain material reorganizations of the ETF;
- if the basis of the calculation of a fee or expense that is charged to an ETF or directly to the securityholders of an ETF by the ETF or the Manager in connection with the holding of securities of the ETF is changed in a way that could result in an increase in charges to the ETF or to the securityholders, unless the ETF is at arm’s-length to the person or company charging the fee or expense to the ETF or if applicable securities laws do not require the approval of securityholders to be obtained and, if required by securities laws, written notice is sent to all securityholders of the ETF at least 60 days before the effective date of the change;
- if a fee or expense to be charged to an ETF or directly to an ETF’s securityholders by the ETF or the Manager in connection with the holding of securities of the ETF that could result in an increase in charges to the ETF or to its securityholders is introduced, unless the ETF is at arm’s length to the person or company charging the fee or expense to the ETF or if applicable securities laws do not require the approval of securityholders to be obtained and, if required by securities laws, written notice is sent to all securityholders of the ETF at least 60 days before the effective date of the change; and

- any other matter which requires the approval of securityholders pursuant to the Corporation’s Articles of Incorporation or applicable laws.

Securityholders in the Corporate Funds also have certain voting rights under corporate law in limited circumstances, including with respect to certain fundamental changes to the Corporation that may impact a Corporate Fund. In certain cases, securityholders in a Corporate Fund may have a right to vote in respect of a Corporate Fund merger under corporate legislation and the required approval of a Corporate Fund merger by the Corporate Fund may, in some circumstances, require approval by 2/3 of votes cast rather than by 50% plus one of the votes cast.

NAME, FORMATION AND HISTORY OF THE ETFS

Ninepoint Corporate Fund Inc. was incorporated under the laws of the Province of Ontario by articles of incorporation dated October 27, 2021, as amended on August 18, 2025 and March 6, 2026 (the “Articles of Incorporation”).

The following chart sets out the date of formation for each ETF:

ETF	ETF Formation Date
Ninepoint Constellation Software CoreShares ETF	March 6, 2026
Ninepoint Constellation Software HighShares ETF	March 6, 2026
Ninepoint Celestica HighShares ETF	March 6, 2026
Ninepoint Kinross Gold HighShares ETF	March 6, 2026
Ninepoint NVIDIA HighShares ETF	March 24, 2026
Ninepoint Tesla HighShares ETF	March 24, 2026
Ninepoint Palantir HighShares ETF	March 24, 2026
Ninepoint Alphabet HighShares ETF	March 24, 2026
Ninepoint Intel HighShares ETF	March 24, 2026

Each Corporate Fund is a class of shares of a mutual fund corporation, Ninepoint Corporate Fund Inc. formed by articles of incorporation under the laws of the Province of Ontario on October 27, 2021 (the “Articles of Incorporation”). The authorized capital of the Corporation consists of an unlimited number of common voting shares, an unlimited number of redeemable common voting shares and 1,000 classes of redeemable mutual fund shares issuable in an unlimited number of series of shares, the number of shares of each series being unlimited in number.

The Trust Funds are alternative mutual funds within the meaning of NI 81-102 created under the laws of the Province of Ontario pursuant to the terms of an amended and restated master declaration of trust dated September 3, 2024, as amended (the “Declaration of Trust”).

The head office and principal place of business of the Manager are located at:

Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P. O. Box 27
Toronto, Ontario, M5J 2J1

INVESTMENT RISK CLASSIFICATION METHODOLOGY

We identify the investment risk level of each ETF as an additional guide to help you decide whether the ETF is right for you. The investment risk level of each ETF is determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators.

Using this methodology, we generally assign the risk rating based on the ETF’s historical volatility risk as measured by the ten-year standard deviation. As the ETFs do not have 10 years of performance history, we have imputed the return history of reference indices that are expected to reasonably approximate the standard deviation of the ETFs for the 10-year history.

The following chart sets out a description of the reference index or other fund used for each ETF that has less than a 10-year return history.

ETF	Reference Index
Ninepoint Constellation Software CoreShares ETF	S&P/TSX Capped Information Technology Index
Ninepoint Constellation Software HighShares ETF	S&P/TSX Capped Information Technology Index
Ninepoint Celestica HighShares ETF	S&P/TSX Capped Information Technology Index
Ninepoint Kinross Gold HighShares ETF	S&P/TSX Global Gold Index
Ninepoint NVIDIA HighShares ETF	NASDAQ-100 Total Return Index
Ninepoint Tesla HighShares ETF	NASDAQ-100 Total Return Index
Ninepoint Palantir HighShares ETF	NASDAQ-100 Total Return Index
Ninepoint Alphabet HighShares ETF	NASDAQ-100 Total Return Index
Ninepoint Intel HighShares ETF	NASDAQ-100 Total Return Index

This section will help you decide whether the ETF is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level. The ETF is assigned an investment risk rating in one of the following categories:

Low for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low to Medium for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large capitalization Canadian and/or international equity securities;

Medium to High for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

Although monitored on a monthly basis, we review the investment risk level of each ETF on an annual basis.

The method that we use to identify the investment risk level of each ETF is available on request, at no cost, by calling us at 1-866-299-9906 or by sending an email to invest@ninepoint.com.

EXPLANATORY INFORMATION

You will find detailed descriptions of each of the ETFs in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

Fund Details

This tells you:

- **Type of Fund:** the type of mutual fund
- **Date Started:** the date each series of securities was first bought by the public
- **Nature of Securities Offered:** the type of securities that the ETF offers
- **Registered Plan Status:** whether securities of the ETF are a qualified investment for a registered plan
- **Management Fees:** the annual rate of management fees payable by each series of the ETF

What Does the Fund Invest In?

This tells you the ETF's:

- **Investment objectives:** the goals of the ETF, including any specific focus it has, and the kinds of securities it may invest in
- **Investment strategies:** how the Portfolio Manager tries to meet the ETF's objectives

What Are The Risks of Investing In the Fund?

This tells you the specific risks of investing in the ETF. You'll find details about what each risk means under "Specific Investment Risks" beginning on page 40.

Distribution Policy

The ETFs do not have a fixed distribution amount. The amount of monthly distributions may fluctuate monthly, quarterly or annually, as applicable, and there can be no assurance that the ETFs will make any distribution in any particular period or periods. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of an ETF, including the amount of leverage employed by the ETFs. The amount and date of any ordinary cash distributions of the ETFs will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the ETFs, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

Each ETF intends to pay monthly distributions based on its ability to generate monthly cash flows from writing covered call options and any dividends received on the Portfolio Securities held in such ETF's portfolio, as applicable. The Manager will review the level of distributions for each ETF on a quarterly basis to consider the sustainability of such distributions.

The tax treatment to securityholders of distributions is discussed under the heading "Income Tax Considerations".

Name and History

This tells you the specific details of any name changes and major events affecting the ETF in the last 10 years.

NINEPOINT CONSTELLATION SOFTWARE CORESHARES ETF

of Ninepoint Corporate Fund Inc.

FUND DETAILS

Type of Fund:	Equity
Date Started:	March 24, 2026 (Ticker symbol: CSUC)
Nature of Securities Offered:	Shares of a mutual fund corporation
Registered Plan Status:	ETF Shares are qualified investments for registered plans
Management Fees:	0.29%

WHAT DOES THE FUND INVEST IN?***Investment Objectives***

Ninepoint Constellation Software CoreShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding common stock of Constellation Software Inc. and (ii) high monthly cash distributions.

Securityholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

In order to achieve its investment objective, Ninepoint Constellation Software CoreShares ETF purchases and holds up to 100% of its of its total assets in the common stock of Constellation Software Inc. and will write covered call options on shares of Constellation Software Inc. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the Portfolio Securities held by the ETF. The ETF's covered call strategy will be reviewed monthly to ensure cash flow sustainability according to the ETF's distribution policy.

The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objectives and strategies of the ETF.

The ETF may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Securities risk
- Capital gains risk
- Concentration risk
- Covered call strategy risk
- Cybersecurity risk
- Equity investment risk
- Exchange risk
- Halted trading of ETF Securities risk
- Inflation risk
- Interest rate risk

- Large capitalization issuer risk
- Market risk
- Mutual fund corporation risk
- No ownership risk
- Passive Specified Public Issuer investment risk
- Performance risk
- Regulatory risk
- Risks associated with an investment in a Specified Public Issuer
- Specific issuer risk
- Tax risk
- Trading price of ETF Securities risk

You may refer to pages 40 to 47 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital. The amount of monthly cash distributions will fluctuate from month to month and there can be no assurance that any distributions will be made in any particular month or months. Purchasers should not confuse these distributions with the ETF's rate of return or yield.

In addition to the monthly cash distributions, the ETF intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. Ordinary dividends, if any, will be paid in cash. Capital gains dividends, if any, will be paid in the form of ETF Shares. Immediately following payment of such distribution in ETF Shares, the number of ETF Shares of the ETF outstanding will be automatically consolidated such that the number of ETF Shares of the ETF outstanding after such distribution will be equal to the number of ETF Shares of the ETF outstanding immediately prior to such distribution.

The Manager reserves the right to adjust the distribution amount if deemed appropriate. If you subscribe for ETF Shares during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Shares.

NINEPOINT CONSTELLATION SOFTWARE HIGHSHARES ETF

of Ninepoint Corporate Fund Inc.

FUND DETAILS

Type of Fund:	Equity
Date Started:	March 24, 2026 (Ticker symbol: CSHI)
Nature of Securities Offered:	Shares of a mutual fund corporation
Registered Plan Status:	ETF Shares are qualified investments for registered plans
Management Fees:	0.29%

WHAT DOES THE FUND INVEST IN?***Investment Objectives***

Ninepoint Constellation Software HighShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, common stock of Constellation Software Inc. and (ii) high monthly cash distributions.

Securityholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

In order to achieve its investment objective, Ninepoint Constellation Software HighShares ETF purchases and holds up to 100% of its total assets (including assets acquired with borrowings) in the common stock of Constellation Software Inc. and will write covered call options on shares of Constellation Software Inc. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the Portfolio Securities held by the ETF. The ETF's covered call strategy will be reviewed monthly to ensure cash flow sustainability according to the ETF's distribution policy.

The ETF currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to 33% of unlevered net asset value. Portfolio assets of the ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a dealer member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to Portfolio Securities or to generate additional income. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the ETFs.

The ETF's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Securities risk
- Borrowing risk
- Capital gains risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Exchange risk
- Halted trading of ETF Securities risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Market risk
- Mutual fund corporation risk
- No ownership risk
- Passive Specified Public Issuer investment risk
- Performance risk
- Regulatory risk
- Risks associated with an investment in a Specified Public Issuer
- Specific issuer risk
- Tax risk
- Trading price of ETF Securities risk

You may refer to pages 40 to 47 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital. The amount of monthly cash distributions will fluctuate from month to month and there can be no assurance that any distributions will be made in any particular month or months. Purchasers should not confuse these distributions with the ETF’s rate of return or yield.

In addition to the monthly cash distributions, the ETF intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. Ordinary dividends, if any, will be paid in cash. Capital gains dividends, if any, will be paid in the form of ETF Shares. Immediately following payment of such distribution in ETF Shares, the number of ETF Shares of the ETF outstanding will be automatically consolidated such that the number of ETF Shares of the ETF outstanding after such distribution will be equal to the number of ETF Shares of the ETF outstanding immediately prior to such distribution.

The Manager reserves the right to adjust the distribution amount if deemed appropriate. If you subscribe for ETF Shares during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Shares.

NINEPOINT CELESTICA HIGHSHARES ETF

of Ninepoint Corporate Fund Inc.

FUND DETAILS

Type of Fund:	Equity
Date Started:	March 24, 2026 (Ticker symbol: CLHI)
Nature of Securities Offered:	Shares of a mutual fund corporation
Registered Plan Status:	ETF Shares are qualified investments for registered plans
Management Fees:	0.29%

WHAT DOES THE FUND INVEST IN?***Investment Objectives***

Ninepoint Celestica HighShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, common stock of Celestica Inc. and (ii) high monthly cash distributions.

Securityholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

In order to achieve its investment objective, Ninepoint Celestica HighShares ETF purchases and holds up to 100% of its of its total assets (including assets acquired with borrowings) in the common stock of Celestica Inc. and will write covered call options on shares of Celestica Inc. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the Portfolio Securities held by the ETF. The ETF's covered call strategy will be reviewed monthly to ensure cash flow sustainability according to the ETF's distribution policy.

The ETF currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to 33% of unlevered net asset value. Portfolio assets of the ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a dealer member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to Portfolio Securities or to generate additional income. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the ETFs.

The ETF's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Securities risk
- Borrowing risk
- Capital gains risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Exchange risk
- Halted trading of ETF Securities risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Market risk
- Mutual fund corporation risk
- No ownership risk
- Passive Specified Public Issuer investment risk
- Performance risk
- Regulatory risk
- Risks associated with an investment in a Specified Public Issuer
- Specific issuer risk
- Tax risk
- Trading price of ETF Securities risk

You may refer to pages 40 to 47 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital. The amount of monthly cash distributions will fluctuate from month to month and there can be no assurance that any distributions will be made in any particular month or months. Purchasers should not confuse these distributions with the ETF's rate of return or yield.

In addition to the monthly cash distributions, the ETF intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. Ordinary dividends, if any, will be paid in cash. Capital gains dividends, if any, will be paid in the form of ETF Shares. Immediately following payment of such distribution in ETF Shares, the number of ETF Shares of the ETF outstanding will be automatically consolidated such that the number of ETF Shares of the ETF outstanding after such distribution will be equal to the number of ETF Shares of the ETF outstanding immediately prior to such distribution.

The Manager reserves the right to adjust the distribution amount if deemed appropriate. If you subscribe for ETF Shares during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Shares.

NINEPOINT KINROSS GOLD HIGHSHARES ETF

of Ninepoint Corporate Fund Inc.

FUND DETAILS

Type of Fund:	Equity
Date Started:	March 24, 2026 (Ticker symbol: KGHI)
Nature of Securities Offered:	Shares of a mutual fund corporation
Registered Plan Status:	ETF Shares are qualified investments for registered plans
Management Fees:	0.29%

WHAT DOES THE FUND INVEST IN?***Investment Objectives***

Ninepoint Kinross Gold HighShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, common stock of Kinross Gold Corporation and (ii) high monthly cash distributions.

Securityholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

In order to achieve its investment objective, Ninepoint Kinross Gold HighShares ETF purchases and holds up to 100% of its of its total assets (including assets acquired with borrowings) in the common stock of Kinross Gold Corporation and will write covered call options on shares of Kinross Gold Corporation. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the Portfolio Securities held by the ETF. The ETF's covered call strategy will be reviewed monthly to ensure cash flow sustainability according to the ETF's distribution policy.

The ETF currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to 33% of unlevered net asset value. Portfolio assets of the ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a dealer member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to Portfolio Securities or to generate additional income. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the ETFs.

The ETF's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Securities risk
- Borrowing risk
- Capital gains risk
- Collateral risk
- Commodity risk
- Concentration risk
- Covered call strategy risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Exchange risk
- Halted trading of ETF Securities risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Market risk
- Mutual fund corporation risk
- No ownership risk
- Passive Specified Public Issuer investment risk
- Performance risk
- Regulatory risk
- Risks associated with an investment in a Specified Public Issuer
- Specific issuer risk
- Tax risk
- Trading price of ETF Securities risk

You may refer to pages 40 to 47 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital. The amount of monthly cash distributions will fluctuate from month to month and there can be no assurance that any distributions will be made in any particular month or months. Purchasers should not confuse these distributions with the ETF's rate of return or yield.

In addition to the monthly cash distributions, the ETF intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. Ordinary dividends, if any, will be paid in cash. Capital gains dividends, if any, will be paid in the form of ETF Shares. Immediately following payment of such distribution in ETF Shares, the number of ETF Shares of the ETF outstanding will be automatically consolidated such that the number of ETF Shares of the ETF outstanding after such distribution will be equal to the number of ETF Shares of the ETF outstanding immediately prior to such distribution.

The Manager reserves the right to adjust the distribution amount if deemed appropriate. If you subscribe for ETF Shares during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Shares.

NINEPOINT NVIDIA HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
Date Started:	March 24, 2026 (Ticker symbol: NVHI)
Nature of Securities Offered:	Series of units of an alternative mutual fund trust
Registered Plan Status:	Qualified investment for registered plans
Management Fees:	0.29%

WHAT DOES THE FUND INVEST IN?***Investment Objectives***

Ninepoint NVIDIA HighShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, common stock of NVIDIA Corporation and (ii) high monthly cash distributions.

Securityholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

In order to achieve its investment objective, Ninepoint NVIDIA HighShares ETF purchases and holds up to 100% of its of its total assets (including assets acquired with borrowings) in the common stock of NVIDIA Corporation and will write covered call options on shares of NVIDIA Corporation. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the Portfolio Securities held by the ETF. The ETF's covered call strategy will be reviewed monthly to ensure cash flow sustainability according to the ETF's distribution policy.

The ETF currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to 33% of unlevered net asset value. Portfolio assets of the ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a dealer member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to Portfolio Securities or to generate additional income. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the ETFs.

The ETF will not hedge any foreign currency exposure back to the Canadian dollar. The currency hedging mandate shall not be changed by the Manager without first obtaining the approval of unitholders of the affected series of ETF Units.

The ETF's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Securities risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Exchange risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Securities risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Market risk
- No ownership risk
- Passive Specified Public Issuer investment risk
- Performance risk
- Regulatory risk
- Risks associated with an investment in a Specified Public Issuer
- Specific issuer risk
- Tax risk
- Trading price of ETF Securities risk

You may refer to pages 40 to 47 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made monthly. The amount of the monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the ETF in excess of the monthly distribution will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the year, a distribution will be paid to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains reinvested in additional ETF Units will result in, immediately following such reinvestment, a consolidation of the

number of ETF Units outstanding so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF Units during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Units.

NINEPOINT TESLA HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
Date Started:	March 24, 2026 (Ticker symbol: TSHI)
Nature of Securities Offered:	Series of units of an alternative mutual fund trust
Registered Plan Status:	Qualified investment for registered plans
Management Fees:	0.29%

WHAT DOES THE FUND INVEST IN?***Investment Objectives***

Ninepoint Tesla HighShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, common stock of Tesla, Inc. and (ii) high monthly cash distributions.

Securityholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

In order to achieve its investment objective, Ninepoint Tesla HighShares ETF purchases and holds up to 100% of its of its total assets (including assets acquired with borrowings) in the common stock of Tesla, Inc. and will write covered call options on shares of Tesla, Inc. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the Portfolio Securities held by the ETF. The ETF's covered call strategy will be reviewed monthly to ensure cash flow sustainability according to the ETF's distribution policy.

The ETF currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to 33% of unlevered net asset value. Portfolio assets of the ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a dealer member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to Portfolio Securities or to generate additional income. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the ETFs.

The ETF will not hedge any foreign currency exposure back to the Canadian dollar. The currency hedging mandate shall not be changed by the Manager without first obtaining the approval of unitholders of the affected series of ETF Units.

The ETF's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Securities risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Exchange risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Securities risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Market risk
- No ownership risk
- Passive Specified Public Issuer investment risk
- Performance risk
- Regulatory risk
- Risks associated with an investment in a Specified Public Issuer
- Specific issuer risk
- Tax risk
- Trading price of ETF Securities risk

You may refer to pages 40 to 47 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made monthly. The amount of the monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the ETF in excess of the monthly distribution will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the year, a distribution will be paid to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains reinvested in additional ETF Units will result in, immediately following such reinvestment, a consolidation of the number of ETF Units outstanding so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF Units during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Units.

NINEPOINT PALANTIR HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
Date Started:	March 24, 2026 (Ticker symbol: PLHI)
Nature of Securities Offered:	Series of units of an alternative mutual fund trust
Registered Plan Status:	Qualified investment for registered plans
Management Fees:	0.29%

WHAT DOES THE FUND INVEST IN?***Investment Objective***

Ninepoint Palantir HighShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, Class A common stock of Palantir Technologies Inc. and (ii) high monthly cash distributions.

Securityholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

In order to achieve its investment objective, Ninepoint Palantir HighShares ETF purchases and holds up to 100% of its of its total assets (including assets acquired with borrowings) in the Class A common stock of Palantir Technologies Inc. and will write covered call options on shares of Palantir Technologies Inc. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the Portfolio Securities held by the ETF. The ETF's covered call strategy will be reviewed monthly to ensure cash flow sustainability according to the ETF's distribution policy.

The ETF currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to 33% of unlevered net asset value. Portfolio assets of the ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a dealer member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to Portfolio Securities or to generate additional income. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the ETFs.

The ETF will not hedge any foreign currency exposure back to the Canadian dollar. The currency hedging mandate shall not be changed by the Manager without first obtaining the approval of unitholders of the affected series of ETF Units.

The ETF's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Securities risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Exchange risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Securities risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Market risk
- No ownership risk
- Passive Specified Public Issuer investment risk
- Performance risk
- Regulatory risk
- Risks associated with an investment in a Specified Public Issuer
- Specific issuer risk
- Tax risk
- Trading price of ETF Securities risk

You may refer to pages 40 to 47 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made monthly. The amount of the monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the ETF in excess of the monthly distribution will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the year, a distribution will be paid to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains reinvested in additional ETF Units will result in, immediately following such reinvestment, a consolidation of the

number of ETF Units outstanding so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF Units during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Units.

NINEPOINT ALPHABET HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
Date Started:	March 24, 2026 (Ticker symbol: GOHI)
Nature of Securities Offered:	Series of units of an alternative mutual fund trust
Registered Plan Status:	Qualified investment for registered plans
Management Fees:	0.29%

WHAT DOES THE FUND INVEST IN?***Investment Objective***

Ninepoint Alphabet HighShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, Class A common stock of Alphabet Inc. and (ii) high monthly cash distributions.

Securityholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

In order to achieve its investment objective, Ninepoint Alphabet HighShares ETF purchases and holds up to 100% of its of its total assets (including assets acquired with borrowings) in the Class A common stock of Alphabet Inc. and will write covered call options on shares of Alphabet Inc. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the Portfolio Securities held by the ETF. The ETF's covered call strategy will be reviewed monthly to ensure cash flow sustainability according to the ETF's distribution policy.

The ETF currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to 33% of unlevered net asset value. Portfolio assets of the ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a dealer member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to Portfolio Securities or to generate additional income. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the ETFs.

The ETF will not hedge any foreign currency exposure back to the Canadian dollar. The currency hedging mandate shall not be changed by the Manager without first obtaining the approval of unitholders of the affected series of ETF Units.

The ETF's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Securities risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Exchange risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Securities risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Market risk
- No ownership risk
- Passive Specified Public Issuer investment risk
- Performance risk
- Regulatory risk
- Risks associated with an investment in a Specified Public Issuer
- Specific issuer risk
- Tax risk
- Trading price of ETF Securities risk

You may refer to pages 40 to 47 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made monthly. The amount of the monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the ETF in excess of the monthly distribution will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the year, a distribution will be paid to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains reinvested in additional ETF Units will result in, immediately following such reinvestment, a consolidation of the

number of ETF Units outstanding so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF Units during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Units.

NINEPOINT INTEL HIGHSHARES ETF

FUND DETAILS

Type of Fund:	Equity
Date Started:	March 24, 2026 (Ticker symbol: INHI)
Nature of Securities Offered:	Series of units of an alternative mutual fund trust
Registered Plan Status:	Qualified investment for registered plans
Management Fees:	0.29%

WHAT DOES THE FUND INVEST IN?***Investment Objectives***

Ninepoint Intel HighShares ETF seeks to provide securityholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, common stock of Intel Corporation and (ii) high monthly cash distributions.

Securityholder approval is required prior to a change in the fundamental investment objectives of the ETF.

Investment Strategies

In order to achieve its investment objective, Ninepoint Intel HighShares ETF purchases and holds up to 100% of its of its total assets (including assets acquired with borrowings) in the common stock of Intel Corporation. and will write covered call options on shares of Intel Corporation. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the Portfolio Securities held by the ETF. The ETF's covered call strategy will be reviewed monthly to ensure cash flow sustainability according to the ETF's distribution policy.

The ETF currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing of up to 33% of unlevered net asset value. Portfolio assets of the ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a dealer member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to Portfolio Securities or to generate additional income. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the ETFs.

The ETF will not hedge any foreign currency exposure back to the Canadian dollar. The currency hedging mandate shall not be changed by the Manager without first obtaining the approval of unitholders of the affected series of ETF Units.

The ETF's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, provided that the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may also hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with NI 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The ETF is generally exposed to the following risks:

- Absence of an active market for ETF Securities risk
- Borrowing risk
- Collateral risk
- Concentration risk
- Covered call strategy risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Exchange risk
- Foreign investment risk
- Foreign withholding tax risk
- Halted trading of ETF Securities risk
- Inflation risk
- Interest rate risk
- Large capitalization issuer risk
- Leverage risk
- Market risk
- No ownership risk
- Passive Specified Public Issuer investment risk
- Performance risk
- Regulatory risk
- Risks associated with an investment in a Specified Public Issuer
- Specific issuer risk
- Tax risk
- Trading price of ETF Securities risk

You may refer to pages 40 to 47 for descriptions of these risks.

DISTRIBUTION POLICY

Cash distributions are expected to be made monthly. The amount of the monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change and there can be no assurance that any distributions will be made in any particular month or months. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the ETF in excess of the monthly distribution will be distributed to unitholders annually in December.

In each taxation year, the ETF will distribute to its investors a sufficient amount of the ETF's net income and net realized capital gains so that the ETF will not pay any income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains during the year, a distribution will be paid to unitholders at the end of the year. Any such distribution of net income and/or net realized capital gains reinvested in additional ETF Units will result in, immediately following such reinvestment, a consolidation of the

number of ETF Units outstanding so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

If you subscribe for ETF Units during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Units.

Additional information about the ETFs is available in the ETFs' ETF Facts document, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll free 1-866-299-9906, or from your dealer, or via email at invest@ninepoint.com.

These documents and other information about the ETFs, such as information circulars and material contracts, are also available on the Ninepoint Partners LP designated website at www.ninepoint.com or at www.sedarplus.ca.

**NINEPOINT CONSTELLATION SOFTWARE CORESHARES ETF*
NINEPOINT CONSTELLATION SOFTWARE HIGHSHARES ETF*
NINEPOINT CELESTICA HIGHSHARES ETF*
NINEPOINT KINROSS GOLD HIGHSHARES ETF*
NINEPOINT NVIDIA HIGHSHARES ETF
NINEPOINT TESLA HIGHSHARES ETF
NINEPOINT PALANTIR HIGHSHARES ETF
NINEPOINT ALPHABET HIGHSHARES ETF
NINEPOINT INTEL HIGHSHARES ETF**

***A class of shares of Ninepoint Corporate Fund Inc.**

**Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700
P.O. Box 27
Toronto, Ontario M5J 2J1**

**Tel: 416-943-6707
Fax: 416-628-2397
Email: invest@ninepoint.com
Website: www.ninepoint.com
Toll Free: 1-(866)-299-9906**