


# SIMPLIFIED PROSPECTUS

## November 12, 2026

***Offering ETF Units of the following alternative mutual fund:***

## NINEPOINT ANTHROPIC HIGHSHARES ETF

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.

**TABLE OF CONTENTS**


INTRODUCTION ..... 2

RESPONSIBILITY FOR FUND ADMINISTRATION ..... 4

VALUATION OF PORTFOLIO SECURITIES ..... 11

CALCULATION OF NET ASSET VALUE PER SECURITY ..... 12

PURCHASES, SWITCHES, RECLASSIFICATIONS/CONVERSIONS, REDEMPTIONS AND EXCHANGES ..... 13

OPTIONAL SERVICES ..... 16

FEES AND EXPENSES ..... 16

DEALER COMPENSATION ..... 18

INCOME TAX CONSIDERATIONS ..... 18

WHAT ARE YOUR LEGAL RIGHTS? ..... 22

ADDITIONAL INFORMATION ..... 22

OVERVIEW OF THE SECTORS THAT THE ETF INVESTS IN ..... 24

EXEMPTIONS AND APPROVALS ..... 24

CERTIFICATE OF NINEPOINT ANTHROPIC HIGHSHARES ETF AND THE MANAGER, TRUSTEE AND PROMOTER ..... 25

SPECIFIC INFORMATION ABOUT NINEPOINT ANTHROPIC HIGHSHARES ETF ..... 26

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND? ..... 26

ETF DETAILS ..... 26

INVESTMENT RESTRICTIONS AND PRACTICES ..... 28

DESCRIPTION OF ETF UNITS OFFERED BY THE FUND ..... 29

NAME, FORMATION AND HISTORY OF THE ETF ..... 29

WHAT ARE THE RISKS OF INVESTMENT IN THE ETF? ..... 30

INVESTMENT RISK CLASSIFICATION METHODOLOGY ..... 37

DISTRIBUTION POLICY ..... 38

## INTRODUCTION

In this document, "we," "us," "our" or "the Manager" refers to Ninepoint Partners LP, the manager and promoter of Ninepoint Anthropic HighShares ETF (the "ETF").

The ETF is an alternative mutual fund structured as a trust. Ninepoint Partners LP is the trustee of the ETF (in its capacity as trustee of the ETF, the "Trustee").

All of our mutual funds, including our mutual funds offered under separate simplified prospectuses, with the ETF 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 ETF.

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 ETF and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the ETF.

"ETF Units" refers to the exchange-traded units offered by the ETF.

The Toronto Stock Exchange ("TSX") has conditionally approved the listing of the ETF Units. Listing of the ETF Units is subject to the ETF fulfilling all of the requirements of the TSX on or before September 8, 2028. Subject to satisfying the TSX's original listing requirements in respect of the ETF Units, the ETF Units will be listed on the TSX and issued and sold on a continuous basis, and investors will be able to buy and sell ETF Units on the TSX, or another exchange or marketplace where ETF Units 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 Units.

*Public Information*

All information contained in this Simplified Prospectus with respect to the Portfolio Securities (as defined herein) of the Launch Public Issuer (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 Launch Public Issuer. In particular, the description of the business of the Launch 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 Units hereunder is not a direct or indirect financing for the benefit of the Launch Public Issuer or any insiders of the Launch Public Issuer, nor will the Launch Public Issuer receive any proceeds from the offering and sale of the ETF Units hereunder. The Launch Public Issuer has not participated in the preparation of this Simplified Prospectus, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein, assumes no obligation or responsibility to update the information regarding the Launch Public Issuer contained in this Simplified Prospectus and makes no representation regarding the advisability of purchasing the ETF Units offered hereunder.

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

Additional information regarding the Launch Public Issuer is or will be available electronically through its registration statement and continuous disclosure documents filed on the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") at www.sec.gov/edgar. Except as otherwise noted herein, information regarding the Launch Public Issuer was derived from its registration statement filed on EDGAR. More comprehensive financial and other information regarding the Launch Public Issuer is contained in such reports and other documents of the Launch Public Issuer available on EDGAR 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 Units. The ETF has had no access to any information about the Launch Public Issuer other than the information contained in

the Launch Public Issuer's registration statement and continuous disclosure documents and any other publicly available information about the Launch Public Issuer. Further, the Manager has not had an opportunity to verify the accuracy or completeness of any information contained in the Launch Public Issuer's registration statement and continuous disclosure documents or such other publicly available information to determine if any such materials contain a misrepresentation, as defined in applicable securities laws. The ETF will derive its value primarily from the value of the shares of the Launch 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 Launch Public Issuer before investing in ETF Units.

"Anthropic" means Anthropic, PBC.

"Launch Public Issuer" means Anthropic.

"Launch Public Issuer Requirements" means a public company that meets the following requirements: (i) is both incorporated and headquartered in a Specified Jurisdiction; (ii) that has a market capitalization in excess of C$50 billion (or its equivalent in the currency in which the Portfolio Securities are listed for trading) on the date that the ETF Units 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 Units are listed on an exchange and are not listed for trading on a stock exchange in Canada; (iv) whose public disclosure documents are available in the English language; and (v) the gross proceeds of whose initial public offering are expected to exceed C$1 billion (or its equivalent in the currency in which the Portfolio Securities are listed for trading).

"Portfolio Securities" means the Class A common stock of Anthropic.

"Primary Trading Market" means the principal securities or other trading market for the Portfolio Securities: (i) in respect of the Specified Jurisdiction of Denmark, Nasdaq Copenhagen; (ii) in respect of the Specified Jurisdiction of France, Euronext Paris; (iii) in respect of the Specified Jurisdiction of Germany, the Frankfurt Stock Exchange (Borse Frankfurt) or Xetra; (iv) in respect of the Specified Jurisdiction of Japan, the Tokyo Stock Exchange or the Osaka Securities Exchange; (v) in respect of the Specified Jurisdiction of Luxembourg, the Luxembourg Stock Exchange; (vi) in respect of the Specified Jurisdiction of Norway, the Oslo Stock Exchange; (vii) in respect of the Specified Jurisdiction of Spain, the Madrid Stock Exchange (Bolsa de Madrid) or the Barcelona Stock Exchange (Bolsa de Barcelona); (viii) in respect of the Specified Jurisdiction of Sweden, Nasdaq Stockholm; (ix) in respect of the Specified Jurisdiction of Switzerland, the Six Swiss Exchange; (x) 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 (xi) 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 Denmark, France, Germany, Japan, Luxembourg, Norway, Spain, Sweden, Switzerland, The United Kingdom of Great Britain and Northern Ireland or the United States of America.

This document is divided into two parts:

- pages 2 to 25 contain general information applicable to the ETF; and
- pages 27 to 40 contain specific information about the ETF described in this document.

Additional information about the ETF is available in the following documents: the most recently filed ETF Facts document for the ETF Units, the most recently filed annual financial statements, any interim financial statements of the ETF 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 ETF's designated website at www.ninepoint.com.

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

## RESPONSIBILITY FOR FUND ADMINISTRATION

### Manager

Ninepoint Partners LP is the manager of the ETF. 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 ETF including accounting and administration for securities of the ETF.

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<br>North York, Ontario | Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person of the Manager<br>Co-Chief Executive Officer and director of the GP |
| James Robert Fox<br>Etobicoke, Ontario | Managing Partner of the Manager<br>Co-Chief Executive Officer and director of the GP |
| **Z. Edward Akkawi<br>Toronto, Ontario** | **Chief Legal Officer of the Manager<br>Chief Legal Officer and Director of the GP** |
| Shirin Kabani<br>Toronto, Ontario | Chief Financial Officer of the Manager<br>Chief Financial Officer of the GP |

Under the management agreement dated April 16, 2018 between the Manager and the trustee on behalf of the ETF, 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, May 16, 2025, June 27, 2025, August 27, 2025, October 22, 2025, March 24, 2026, June 10, 2026, July 30, 2026, August 31, 2026, October 26, 2026 and November 12, 2026 (the "Management Agreement"), the Manager is responsible for providing all management and administrative services required by the ETF, 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 the ETF and is paid a management fee for performing its duties.

Pursuant to the 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 the ETF 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 ETF. The Manager will appoint a successor manager of the ETF, and unless the successor manager is an affiliate of the Manager, such appointment must be approved by a majority of the securityholders of the ETF. If prior to the effective date of the Manager's resignation, a successor manager is not appointed or the securityholders of the ETF do not approve the appointment of the successor manager as required, the ETF will be terminated in accordance with the terms of the declaration of trust.

**Portfolio Manager**

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

Investment decisions for the ETF are made completely and solely by the Portfolio Manager.

The Manager remains wholly responsible for the management of the ETF, including the management of its investment portfolio.

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 ETF. 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 ETF:

*Ninepoint Partners LP*

| Name | Title | Role in Investment Decision-Making Process |
|---|---|---|
| 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 | Portfolio Manager, Head of Derivatives Strategies | 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 the 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 the 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 ETF, 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 ETF 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 ETF 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**

Under the Declaration of Trust described under the heading "Name, Formation and History of the ETF", Ninepoint Partners LP is the trustee of the ETF and may resign as trustee of the ETF 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 ETF on behalf of securityholders. The Manager and Trustee have exclusive authority over the assets and affairs of the ETF 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 the ETF. 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 ETF 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 ETF on behalf of the securityholders of the ETF.

**Auditors**

The auditors of the ETF are Ernst & Young LLP of Toronto, Ontario. The Manager will not seek the approval of securityholders before changing the auditor of the 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 ETF within the meaning of relevant rules and related interpretation prescribed in the context of the CPA Codes of Professional Conduct of the Chartered Professional Accountants of Ontario.

**Administrator**

CIBC Mellon Trust Company of Toronto, Ontario is the administrator for the ETF and provides certain administrative services to the ETF, 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 Units**

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

**Prime Broker**

The Manager, on behalf of the ETF, has entered into a prime brokerage agreement with BMO Nesbitt Burns Inc. (the "Prime Brokerage Agreement"). Pursuant to the terms of the Prime Brokerage Agreement, the ETF may borrow money for investment purposes in accordance with its investment objectives and strategies and in compliance with applicable law. BMO Nesbitt Burns Inc. is independent of the Manager.

**Designated Broker for the ETF Units**

We, on behalf of the ETF, 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 Units including, without limitation to: (i) subscribe for a sufficient number of ETF Units to satisfy the TSX's original listing requirements; (ii) subscribe for ETF Units when cash redemptions of ETF Units occur; and (iii) post a liquid two-way market for the trading of ETF Units 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 Units for cash. The designated brokers are independent of the Manager.

**Independent Review Committee and Fund Governance**

*Generally*

Ninepoint Partners LP, as manager of the ETF, 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 ETF. 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.

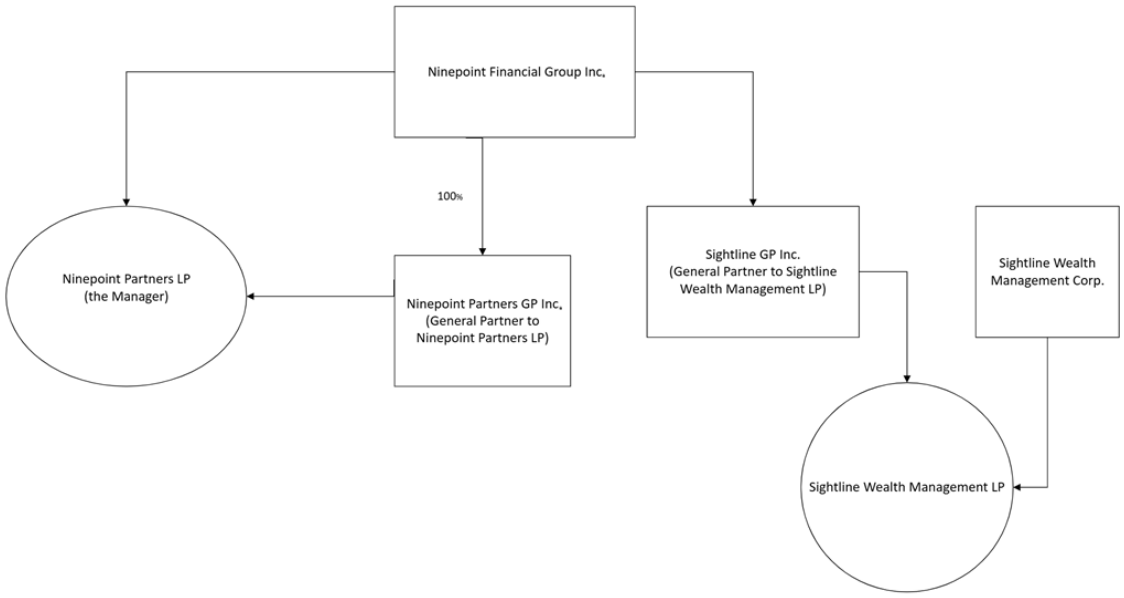
In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Ninepoint investment funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its 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 investment 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 makes such reports available on the ETF's 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 ETF will be available on or about March 31 of each year.

**Affiliated entities**

The diagram below sets out the relationships among the affiliated entities that provide services to the ETF or to the Manager in connection with the ETF. The disclosure of the amount of fees received from the 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 ETF is considered to be a "dealer managed" investment fund 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, the 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 ETF. The systems implemented monitor and manage the undertakings and sales practices, risks and internal conflicts of interest relating to the ETF while ensuring compliance with regulatory and corporate requirements.

*Liquidity Risk Management*

The ETF has 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 the ETF's broader risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the ETF.

*Use of Derivatives*

The ETF may use derivatives as described under the heading "Investment Strategies". The ETF must comply with the investment restrictions and practices in NI 81-102, subject to any exemptive relief obtained, in connection with its use of derivatives for hedging and non-hedging purposes. The Portfolio Manager has processes in place to ensure the ETF complies with such restrictions and practices when it uses derivatives. The Portfolio Manager reviews the use of derivatives by the 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 ETF.

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 ETF. The Chief Compliance Officer of the Portfolio Manager is responsible for setting and reviewing these policies and procedures. 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 monitors the risks associated with the use of derivatives independent of the individual portfolio managers.

*Currency Hedging*

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

*Leverage*

As an alternative mutual fund, the ETF may use leverage. The ETF 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 the 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 NAV. 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 ETF's portfolio securities.

Ninepoint Partners LP has adopted and implemented policies and procedures relating to the voting of proxies received in connection with the portfolio securities of the ETF.

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 ETF to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of the 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 ETF are available on request, free of charge, by contacting the Manager at 1-866-299-9906 and are available on the ETF's website at www.ninepoint.com. The Manager will maintain and prepare an annual proxy voting record for the ETF. The proxy voting record for the annual period ending June 30 each year for the ETF 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 ETF's website at www.ninepoint.com.

**Remuneration of trustee, directors and officers**

*Trustee compensation*

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

*Employee compensation*

The management functions of the ETF are carried out by employees of the Manager. The ETF does 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. Following its establishment, the ETF will pay its equal share of the fees paid to the IRC. The IRC fees are allocated equally among all of the investment funds managed by the Manager following their establishment.

**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:

- Declaration of Trust, as described under "Name, Formation and History of the ETF";
- Management agreement, as described under "Responsibility for Fund Administration – Manager"; and
- 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 situs of administration for the ETF, which is 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 ETF 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 ETF 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 Units, any day on which the exchange on which the ETF Units are listed is open for trading (a "Valuation Date"), the NAV per ETF Unit 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 NAV per ETF Unit is determined and reported in Canadian dollars. In determining the fair value of the assets of the 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 NAV 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 NAV 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 NAV 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 NAV 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, and provided however that if, in the opinion of the Trustee, 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 may place such value upon such securities as appears to the Trustee 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 NAV 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 NAV shall be converted to the currency used to calculate the ETF's NAV 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 the 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 NAV per ETF Unit made after the date on which the transaction becomes binding.

The Manager may declare a suspension of the calculation of the NAV per ETF Unit in the circumstances described under the heading "Suspension of Redemptions." There will be no calculation of NAV per ETF Unit during any suspension period and the 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 NAV per ETF Unit is calculated for the ETF. The NAV per ETF Unit (or security price) is the NAV of the ETF, divided by the total outstanding ETF Units for the ETF.

The Manager will make available the NAV per ETF Unit for the ETF on the ETF's 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

The ETF is permitted to issue an unlimited number of ETF Units. ETF Units are available to all investors to purchase on the TSX or another exchange or marketplace where the ETF Units 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 Units. No fees are paid by you to us or the ETF in connection with the purchasing or selling of ETF Units on the TSX or another exchange or marketplace.

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

### Initial Investment

In compliance with NI 81-102, the ETF will not issue ETF Units 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 Units

Generally, all orders to purchase ETF Units directly from the 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 Units. 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 the ETF to a designated broker or an ETF dealer in connection with the issuance of ETF Units. On the listing, issuance, exchange or redemption of ETF Units, 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 Units.

After the initial issuance of ETF Units 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 Units (and any additional multiple thereof) on each Valuation Date or such other day as determined by us. "Prescribed Number of ETF Units" means the number of ETF Units 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 Units 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 NAV per security determined on such next Valuation Date.

For each Prescribed Number of ETF Units issued, an ETF dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate NAV per security of the Prescribed Number of ETF Units 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 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 NAV per security of the Prescribed Number of ETF Units 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 Units and any Basket of Securities for the ETF for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Units from time to time.

***To the Designated Broker in Special Circumstances***

ETF Units may also be issued by the ETF to the designated broker in certain special circumstances, including when cash redemptions of ETF Units occur.

***Buying and Selling ETF Units***

ETF Units 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 ETF issues ETF Units directly to the designated broker and ETF dealers.

ETF Units 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 Units 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 Units, you will receive only the customary confirmation.

From time to time as may be agreed by the 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 the ETF that offers ETF Units ("Constituent Units") as payment for ETF Units from prospective purchasers.

**Switches between Ninepoint mutual funds**

Switching into exchange-traded fund 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 the ETF**

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

**Redemptions and Exchanges of ETF Units**

***Redemptions for Cash***

On any Valuation Date, you may choose to redeem ETF Units in any number for cash at a redemption price per ETF Unit equal to 95% of the closing exchange price of the ETF Units on the effective date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Unit. As you will generally be able to sell ETF Units 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 Units 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 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 Units on behalf of the beneficial owner of such ETF Units 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 Units (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 Units.

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 Units on the tenth business day at the net asset value per ETF Unit 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 Units is less than the redemption proceeds, the difference will belong to the ETF. If the cost to repurchase the ETF Units is more than the redemption proceeds, we will pay any shortfall to the 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 ETF, 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 the ETF to redeem the ETF Units held by you at a price equal to the net asset value per ETF Unit 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 Units***

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

To effect an exchange of ETF Units, you must submit an exchange request, in the form prescribed by us from time to time to the ETF at the office of the Manager, or as we otherwise direct. The exchange price is equal to the aggregate NAV per ETF Unit of the Prescribed Number of ETF Units 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 Units will be redeemed.

The cut-off time for exchanges of ETF Units 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 NAV per ETF Unit 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 Units and any Basket of Securities for the ETF for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Units from time to time.

If Constituent Units 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 Units may be postponed until such time as the transfer of the securities is permitted by law.

***Exchange and Redemption of ETF Units through CDS Participants***

The exchange and redemption rights described above must be exercised through the CDS participant through which you hold ETF Units. Beneficial owners of ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS participants through which they hold ETF Units 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 the ETF may be suspended. The 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 those securities or specified derivatives represent more than 50 percent by value, or underlying market exposure, of the total assets of the ETF (without allowance for liabilities) and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the ETF; or (b) with the consent of the Ontario Securities Commission. The ETF may postpone payment during a period in which the right of securityholders to request redemption of their securities is suspended, despite the ETF's 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 Units. The ETF has obtained relief to permit securityholders to acquire more than 20% of the ETF Units without regard to the takeover bid requirements of applicable Canadian securities legislation.

## OPTIONAL SERVICES

**Registered Plans**

We offer RRSPs, RRIFs, life income funds, locked-in retirement income funds ("LRIFs"), locked-in retirement accounts and TFSAs. The ETF may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application. 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 the ETF. You may have to pay some of these fees and expenses directly. The ETF may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in the 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 ETF** | |
|---|---|
| **Management Fees** | The 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 Units.<br><br>The Manager provides certain services to the ETF, including, but not limited to:<br><br>• the day-to-day management of the ETF's undertakings and affairs |

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| | • directing, or arranging for, the investment of the ETF's property<br>• developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions<br>• receiving, accepting and rejecting subscriptions of securities of the ETF and setting minimum initial and subsequent subscription amounts<br>• offering securities of the ETF for sale and determining the fees in connection with the distribution of securities including sales commissions, redemption fees, distribution fees and transfer fees<br>• authorizing all contractual arrangements relating to the ETF, including appointing the ETF's auditor, banker, recordkeeper, registrar, transfer agent and custodian<br>• establishing general matters of policy and establishing committees and advisory boards |
| **Operating Expenses** | The ETF pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.<br><br>Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, 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 Units on trading platforms, marketplaces or exchanges. Operating expenses and other costs of the ETF are subject to applicable taxes including HST.<br><br>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 or her services, $21,000 per annum. The Chairman is paid $24,500 per annum. |
| **Fees and Expenses Payable Directly by You** | |
| **Redemption Fees** | There are no redemption fees payable upon the redemption of securities of the ETF. |
| **ETF Units 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 Units. This charge, which is payable to the ETF, does not apply to you if you buy and sell your ETF Units through the facilities of the TSX or another exchange or marketplace. |
| **ETF Brokerage Commissions** | You are able to buy or sell ETF Units through registered brokers and dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying or selling ETF Units. The ETF issues ETF Units 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 |

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| | 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 Units.

### Trailing Commissions

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

### 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 ETF. All of these payments are in compliance with applicable securities laws and regulations and will be paid by us and not the ETF.

### Equity Interests

The general partner of Ninepoint Partners LP, the manager and portfolio manager of the ETF 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 *Income Tax Act* (Canada) (the "Tax Act") applicable to the ETF and to securityholders who are individuals (other than trusts) and who, for tax purposes, are or are deemed to be residents of Canada, hold ETF Units directly or in a registered plan as capital property, and deal at arm's length and are not affiliated with the ETF (a "Holder").

Generally, ETF Units should be considered to be capital property to a Holder if the Holder does not hold such ETF Units in the course of carrying on a business of buying and selling securities and has not acquired the ETF Units in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that the ETF qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold their ETF Units as capital property may, in certain circumstances, be entitled to have such ETF Units and all of their other "Canadian securities" owned and subsequently acquired by them 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 in force on the date hereof, the regulations enacted pursuant thereto, all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax

Proposals") and our understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced, 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 of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations relating to the acquisition, ownership or disposition of ETF Units and does not deal with foreign or provincial income tax considerations, which may differ from those under the Tax Act. The income and other tax consequences of investing in ETF Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. This summary is not intended to be, nor should it be constructed to be, legal or tax advice to any holder of ETF Units. Prospective investors should therefore consult their own tax advisors about their individual circumstances.**

**Tax Status of the ETF**

This summary is based on the assumption that the ETF will qualify, or be deemed to qualify, as a "mutual fund trust" within the meaning of the Tax Act at all material times. In particular, this summary assumes that the ETF will qualify as a mutual fund trust by the time it files its first tax return, that the ETF will validly elect under the Tax Act to be deemed to be a mutual fund trust from the date it was established and that the ETF will continue to qualify as a mutual fund trust at all relevant times after it first so qualifies. In order to qualify as a mutual fund trust, among other things, the ETF 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 the ETF does not qualify as a mutual fund trust or ceases to so qualify, the income tax considerations could be materially different from those described below – see "Tax Risk" for more information.

This summary also assumes that the ETF is currently, and will continue to be at all material times, subject to and substantially compliant with the requirements of NI 81-102.

This summary further assumes that the ETF will not, at any time, be a "SIFT trust" under the Tax Act. If the ETF is a SIFT trust, see "Tax Risk" for the tax consequences.

**Taxation of the ETF**

The ETF 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. The ETF will in each taxation year distribute sufficient net income and net realized capital gains to investors so that the ETF 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 ETF.

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

In general, the ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security, unless the ETF is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The ETF will purchase the securities

in its portfolio (other than derivatives) with the objective of receiving dividends thereon and will take the position that gains and losses realized on the disposition of such securities are capital gains and capital losses.

Gains and losses from derivatives and short sales 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. The ETF 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 provided there is sufficient linkage, subject to the DFA Rules discussed in "Tax Risk". On the other hand, if derivatives are used to hedge investments treated on income account or used for non-hedging purposes, gains and losses from trading in such derivatives will be treated as income.

The ETF will purchase the securities in its portfolio with the objective of receiving dividends thereon over the life of the ETF and may write covered call options on such securities. Having regard to the foregoing, and in accordance with the CRA's published administrative policies, transactions undertaken by the ETF in respect of covered options on the securities in its portfolio as described under the heading "Investment Strategies" will be reported on capital account.

Income or gains of the ETF 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 ETF or designated as foreign tax paid by investors.

Where the ETF invests 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 ETF may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

**Taxation of Holders**

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

**Securities you hold in a registered plan**

Provided the ETF Units are "qualified investments" and not "prohibited investments" for your registered plan, you and your registered plan generally don't have to pay any taxes on distributions your registered plan received from the ETF or on capital gains your registered plan realizes from disposing of securities of the ETF. Amounts withdrawn from a registered plan (other than a withdrawal from a TFSA and certain permitted withdrawals from an FHSA, RESP or RDSP) will generally be subject to tax.

See "Eligibility for Investment" below for further information.

**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 ETF in the year, whether you receive these distributions in cash or the amounts are reinvested in additional ETF Units (including ETF Units acquired under the Reinvestment Plan). Provided the ETF has elected to have a taxation year that ends on December 15 of each calendar year, amounts paid or payable by the ETF to an investor after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the investor on December 15.

To the extent that the ETF 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 ETF paid or payable to you by the ETF 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 the ETF derived from foreign sources may be subject to foreign withholding tax. Provided

that appropriate designations are made by the ETF in respect of foreign income or gains of the ETF, 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 ETF to that country.

To the extent that the distributions paid or payable to you by the ETF in a year exceed your share of the net income and net capital gains of the ETF 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 ETF'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 ETF, even if the income and capital gains accrued to the ETF or were realized by the ETF 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, such as on a 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 ETF may allocate and designate as payable any capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of ETF Units to a unitholder whose ETF Units are being redeemed. Any such allocations and designations will reduce the redemption price (and therefore proceeds of disposition) otherwise payable to you.

The adjusted cost base of your ETF Units is generally calculated by adding all your investments in that ETF (along with sales charges) and any reinvested distributions, and then subtracting any returns of capital and the adjusted cost base attributable to any ETF Units that were previously redeemed.

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.

*Portfolio turnover*

The higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF and the greater the chance that you will receive a capital gains distribution from the ETF 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 the ETF.

**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**

At any time that the ETF qualifies, or is deemed to qualify, as a mutual fund trust under the Tax Act, ETF Units will be qualified investments under the Tax Act for registered plans. In addition, ETF Units will also be qualified investments under the Tax Act for registered plans if the ETF Units are listed on a "designated stock exchange" within the meaning of the Tax Act (which includes the TSX).

In addition, if certain Tax Proposals are enacted as proposed, ETF Units will also be qualified investments for a registered plan at any time that the ETF is subject to, and substantially complies with, the requirements of NI 81-102.

Notwithstanding that ETF Units may be qualified investments for a registered plan, the holder of a TFSA, RDSP or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of ETF Units held by an aforementioned registered plan if such ETF Units are a "prohibited investment" for the registered plan for the purposes of the Tax Act. The ETF Units will not be a "prohibited investment" for a registered plan unless the holder of the TFSA, RDSP or FHSA, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the ETF for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the ETF. In addition, the ETF Units will not be a prohibited investment if such ETF Units are "excluded property" as defined in the Tax Act – under a safe harbour rule for newly established mutual funds, the ETF Units are not expected to be a prohibited investment for any TFSA, RDSP, FHSA, RRSP, RRIF or RESP at any time during the first 24 months of the ETF's existence if the ETF qualifies or is deemed to qualify as a "mutual fund trust" within the meaning of the Tax Act and is in substantial compliance with the requirements of NI 81-102. You should consult with your own tax advisor with respect to whether ETF Units would be prohibited investments for your registered plan, including with respect to whether such ETF Units would be excluded property.

In the case of an exchange of ETF Units for a Basket of Securities, or in the case of a distribution of portfolio securities and/or cash on the termination of the ETF, registered plans may receive portfolio investments that may or may not be qualified investments under the Tax Act for the registered plan. If such portfolio investments are not qualified investments for the registered plan, such registered plan (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences.

You should consult with your own advisor regarding the tax implications of establishing, amending, contributing, terminating or withdrawing amounts from a registered plan.

## WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy ETF Units 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 Units 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 Units through CDS**

Registration of interests in, and transfers of, ETF Units will be made only through the book-entry only system of CDS. ETF Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS participant.

All rights as an owner of ETF Units 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 Units, you will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF Units 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 Units means, unless the context otherwise requires, the owner of the beneficial interest in such ETF Units.

Neither the ETF nor Ninepoint will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Units 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 Units must look solely to CDS participants for payment made by the ETF to CDS.

Your ability to pledge ETF Units 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 ETF has the option to terminate registration of ETF Units through the book-entry only system, in which case certificates for ETF Units in fully registered form will be issued to beneficial owners of such securities or to their nominees.

**Exchange of 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 Units 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 if the securityholder (or, if applicable, any of its controlling persons) is identified as a "specified U.S. person" (including a U.S. citizen or a U.S. tax resident residing in Canada) or a tax resident of a jurisdiction other than Canada and the U.S. (including those residing in Canada), details about the securityholder (and, if applicable, any of its controlling persons) and their investment in the ETF will be reported to the CRA, unless the investment is held within a registered plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of specified U.S. persons, or 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 in the case of a tax resident of a jurisdiction other than Canada and the U.S.

**Take-Over Bid and Insider Reporting Obligations**

Investors investing, or considering investment, in the 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 exchange-traded funds 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 exchange-traded funds 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 exchange-traded funds that invest in securities of a single issuer; and

- Where ETF Units are redeemable for securities of the ETF's single underlying issuer, securities regulators may consider those ETF Units 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 the ETF. 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 ETF INVESTS IN

### Ninepoint Anthropic HighShares ETF

Ninepoint Anthropic HighShares ETF invests in the Class A common stock of Anthropic. See "ETF Details – What Does the Fund Invest In?".

Anthropic is a Public Benefit Corporation (PBC) incorporated and existing under the laws of the State of Delaware with its principal corporate office located in San Francisco, California. Anthropic will be a publicly traded company, the Class A common shares of which will trade on the Nasdaq Global Select Market under the symbol "ANT". Anthropic is an artificial intelligence safety and research company, which is focused on developing artificial intelligence systems that are reliable, interpretable and safe.

The following table provides key balance sheet information for Anthropic for the twelve months ending December 31, 2025.

**Key Financial Information (US$ millions)**

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Cash and cash equivalents | $17,388 | $3,141 |
| Accounts receivable | $909 | $95 |
| Total assets | $24,661 | $7,752 |
| Total liabilities | $45,397 | $14,679 |
| Total liabilities and equity | $24,661 | $7,752 |

Source: Anthropic, PBC, Form S-1 Registration Statement under the Securities Act of 1933, Consolidated Balance Sheets as of December 31, 2025 and 2024.

## EXEMPTIONS AND APPROVALS

Please see "Investment Restrictions and Practices" on page 28 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 ETF or the Manager that continue to be relied on by the ETF or the Manager.

**CERTIFICATE OF NINEPOINT ANTHROPIC HIGHSHARES ETF AND THE MANAGER, TRUSTEE AND PROMOTER**

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: November 12, 2026

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

(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 GP INC., THE GENERAL PARTNER OF NINEPOINT PARTNERS LP**

(signed) "*James Fox*"
James Fox
Director

(signed) "*Z. Edward Akkawi*"
Z. Edward Akkawi
Director

## SPECIFIC INFORMATION ABOUT NINEPOINT ANTHROPIC HIGHSHARES ETF

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

### What is a mutual fund?

The ETF is a mutual fund. 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 ETF, 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.

### 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 the 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.

The ETF is considered an "alternative mutual fund" according to NI 81-102, meaning it is permitted to use strategies generally prohibited by a conventional mutual fund, such as the ability to borrow cash, short sell beyond the limits prescribed for a conventional mutual fund, and generally employ leverage, among other things.

## ETF DETAILS

| | |
|---|---|
| Type of Fund: | Equity |
| Date Started: | November 12, 2026 (Ticker symbol: ANHI) |
| Nature of Securities Offered: | Exchange-traded fund units of an alternative mutual fund trust |
| Registered Plan Status: | ETF Units are qualified investments for registered plans |

| | |
|---|---|
| Management Fees: | 0.29% |

## WHAT DOES THE FUND INVEST IN?

***Investment Objectives***

Ninepoint Anthropic 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 Anthropic and (ii) regular 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 Anthropic HighShares ETF purchases and holds up to 100% of its total assets (including assets acquired with borrowings) in the Class A common stock of Anthropic and will write covered call options on shares of Anthropic. 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. Such covered call options will generally be written at a strike price range that is at-the-money to moderately out-of-the-money at the Manager's discretion. 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 ETF.

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.

## INVESTMENT RESTRICTIONS AND PRACTICES

### Regular Practices and Restrictions

The ETF is 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 ETF.

### Exemptions and Approvals

(i) Concentration Restriction Relief

The ETF has applied for exemptive relief from the Canadian securities regulatory authorities to permit the ETF to purchase and hold securities of the Launch 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 the Launch Public Issuer provided that: (a) but for the fact that the ETF Units 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 Units are listed on an exchange, the Launch Public Issuer and its Portfolio Securities satisfy the Launch Public Issuer Requirements; (d) the ETF will not purchase Portfolio Securities if the ETF would, as a result of such purchase, become an insider of the Launch Public Issuer; (e) the Manager will not permit the ETF to be used as a financing vehicle by the Launch Public Issuer or to permit an indirect offering of Portfolio Securities into a jurisdiction of Canada; (f) the ETF may not commence trading on the TSX nor accept purchase orders for ETF Units until such time as trading in the Portfolio Securities of the Launch Public Issuer has begun on the Primary Trading Market; and (g) the relevant preliminary or final prospectus, registration statement or equivalent disclosure document of the Launch Public Issuer must have been publicly filed before any marketing of the ETF is undertaken.

The ETF will acquire the Portfolio Securities through the facilities of a Primary Trading Market. The ETF Units will not be listed for trading on an exchange until such time as the securities of the Launch Public Issuer that the ETF will invest in are listed on a Primary Trading Market.

(ii) ETF Units of the Ninepoint mutual funds

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

- relieve the ETF from the requirement to prepare and file a long form prospectus for the ETF Units 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 ETF file a simplified prospectus for the ETF Units 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 the ETF from the requirement that a prospectus offering ETF Units contain a certificate of the underwriters;

- relieve a person or company purchasing ETF Units in the normal course through the facilities of an exchange from the take-over bid requirements of Canadian securities legislation; and

- permit the ETF 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 unitholders that represents, in the aggregate, amounts that are owing to, but not yet been received by, the ETF.

## DESCRIPTION OF ETF UNITS OFFERED BY THE FUND

### General

The ETF is permitted to issue an unlimited number of ETF Units. Please see "Purchases, Switches, Reclassifications/Conversions, Redemptions and Exchanges" on page 13 for a description of the types of securities the ETF offers through this simplified prospectus and the eligibility requirements of each series of securities.

Securities of a series of the ETF represent your ownership in the ETF. Generally, you receive distributions of the ETF'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 ETF at the time the distribution is paid. Upon the wind-up or termination of the ETF, securityholders of the ETF will be entitled to participate pro rata in the ETF's net assets allocated to the applicable series. If you hold securities in the ETF, you will be entitled to vote at the securityholder meetings of the ETF 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 ETF 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.

### Meetings of unitholders

Unitholders of the ETF will be entitled to vote to approve all matters that require unitholder 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 the ETF or directly to the unitholders of the 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 unitholders, 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 unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the ETF at least 60 days before the effective date of the change;
- if a fee or expense to be charged to the ETF or directly to the ETF's unitholders by the ETF or the Manager in connection with the holding of units of the ETF that could result in an increase in charges to the ETF or to its unitholders 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 unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the ETF at least 60 days before the effective date of the change; and
- any other matter which requires the approval of unitholders pursuant to applicable laws.

## NAME, FORMATION AND HISTORY OF THE ETF

The ETF was created on November 12, 2026. The ETF is an alternative mutual fund 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

## WHAT ARE THE RISKS OF INVESTMENT IN THE ETF?

In addition to the general risks of mutual investing, each mutual fund carries specific risks depending on its particular investment objectives and investment strategies. Listed below are some risks that can affect the value of an investment in the ETF.

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

***ADR risk***
Banks or other financial institutions, known as depositaries, issue depositary receipts, such as American Depository Receipts ("ADRs") that represent the value of securities issued by foreign companies. Funds invest in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. Also, a fund faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that a fund would be forced to sell at an inopportune time.

***Artificial intelligence industry and regulatory risk***
The Launch Public Issuer operates in the artificial intelligence ("AI") industry, which is subject to rapid technological change, evolving industry standards and significant regulatory uncertainty. Governments in various jurisdictions have adopted, and may in the future adopt, laws, regulations and policies governing the development, deployment and commercialization of AI technologies, including with respect to data usage, model training, system safety, transparency, intellectual property, export controls and access to computing infrastructure.

Regulatory or governmental actions may limit or restrict the availability, functionality or commercialization of AI products and services of the Launch Public Issuer. For example, governmental measures such as export controls on advanced computing technologies, restrictions on the distribution or use of certain AI models, or requirements to modify, delay or cease certain activities may materially adversely affect the business, financial condition and prospects of the Launch Public Issuer.

In addition, the Launch Public Issuer may be subject to litigation and enforcement risks, including claims relating to intellectual property infringement, the use of training data, privacy, consumer protection or alleged harms arising from AI systems. Any such proceedings may result in damages, settlements, fines or operational restrictions, which could have an adverse effect on the value of the Portfolio Securities and, consequently, on the net asset value of the ETF.

The AI industry is highly competitive, capital-intensive and characterized by rapid innovation. The Launch Public Issuer must continue to invest in research and development and maintain access to specialized computing resources and talent in order to remain competitive. There can be no assurance that it will be able to do so on commercially reasonable terms or at all. Any inability of the Launch Public Issuer to keep pace with technological developments, compete effectively or comply with applicable laws and regulations could have a material adverse effect on the value of the Portfolio Securities and, consequently, the net asset value of the ETF.

***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 the 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. The 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 the 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.

***Collateral risk***

The ETF 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 ETF 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 ETF 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 ETF 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.

***Concentration risk***

The ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in securities of the Launch Public Issuer. Accordingly, the 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 Units will vary more in response to changes in the market value of the securities of the Launch Public Issuer.

***Covered call strategy risk***

As described under the heading "Investment Strategies", the Manager intends to employ a covered call writing strategy for the ETF. Each month, covered call options will be written by the Manager on not more than 50% of the Portfolio Securities held by the 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 the 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, the 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 the 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 ETF is calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. The ETF may also 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 the ETF 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.

***Cybersecurity risk***
With the increased use of technologies, the Manager and the ETF are 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 ETF's third party service providers may disrupt the business or 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 the 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 or operational 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 the 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 ETF may use derivatives to limit potential losses associated with stock markets and interest rates. This process is called hedging. The ETF 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 ETF to seek to minimize risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. In addition, the ETF may use derivatives for hedging and non-hedging purposes as described in its 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.

The ETF may write covered call options on securities owned by the ETF. The writing of covered call options provides the 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 the 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 the 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 Units 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 Units may be suspended until the TSX reopens.

***Foreign investment risk***
The ETF invests in securities of a foreign issuer and 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 ETF limited its investments to Canadian securities.

***Foreign withholding tax risk***
Income of the ETF derived from foreign sources, including the U.S., may be subject to foreign withholding tax. Any foreign withholding taxes incurred by the ETF will generally reduce its net asset value. Canada has entered into tax treaties with certain foreign countries, including the U.S., which may entitle the ETF to a reduced rate of tax on such income. There is no guarantee that the rate of withholding tax will not increase which may significantly affect returns.

***Halted trading of ETF Units risk***
Trading of ETF Units 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 Units may also be halted if: (i) the ETF Units 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 the ETF's assets and distributions, if any, may decline.

***Interest rate risk***
It is anticipated that the market price for ETF Units and the value of the portfolio of the 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 Units. Securityholders who wish to redeem or sell their ETF Units may, therefore, be exposed to the risk that the redemption price or sale price of the ETF Units will be negatively affected by interest rate fluctuations.

***Large capitalization issuer risk***
The 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***
The 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 ETF to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its 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 ETF 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 NAV.

***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).

***No ownership risk***
An investment in ETF Units 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.

***Options availability and liquidity risk***
The ETF's investment strategy includes writing covered call options on the Portfolio Securities. There can be no assurance that exchange-listed options on the Portfolio Securities will be available at the time the ETF commences operations or within any particular period following the initial public offering of the Launch Public Issuer.

Even if listed options of the Launch Public Issuer become available, such options may be thinly traded, illiquid or subject to wide bid-ask spreads, particularly in the period following the Launch Public Issuer's initial public offering and for an extended period thereafter. Limited availability or reduced liquidity of options may impair the ETF's ability to implement its covered call writing strategy, including entering into or closing out option positions at favourable prices, in desired volumes or at all.

Any delay in the availability of listed options, or any limitation on their liquidity, may reduce the ETF's ability to generate option premium income and may delay, reduce or otherwise adversely affect the amount, timing and consistency of distributions to unitholders. During such periods, the ETF may hold a greater portion of the Portfolio Securities without corresponding option positions, which may increase the volatility of the ETF's returns and reduce the effectiveness of its investment strategy.

***Passive Launch Public Issuer investment risk***
The ETF's holdings of the Portfolio Securities of the Launch Public Issuer will not be actively managed, and the ETF will not attempt to take defensive positions in relation to its holdings of Portfolio Securities of the Launch Public Issuer in declining markets. Therefore, any adverse financial condition of the Launch Public Issuer held in the ETF's portfolio will not result in an adjustment to the ETF's holdings in the Launch Public Issuer.

***Performance risk***
An investment in the 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 Launch Public Issuer given that the 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, regulations 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 the Launch Public Issuer***
Investors should review carefully the public registration statement and continuous disclosure documents of the Launch Public Issuer for a discussion of the risk factors that the Launch Public Issuer considers applicable to its shares.

There is no established trading history for the Portfolio Securities, the pricing of the Portfolio Securities may by the nature of the initial public offering transaction be difficult to predict in advance of the commencement of trading of the Portfolio Securities on a stock exchange and the share price of the Portfolio Securities following listing may be more volatile than for shares of other publicly traded companies that have been listed for an extended period of time.

***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 ETF and the administrative policies and assessing practices of the CRA, 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 ETF or its securityholders. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of the ETF as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of the ETF are reported by it on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the ETF for tax purposes, and in the taxable distributions made by the ETF to securityholders, with the result that securityholders could be reassessed by the CRA to increase their taxable income. A reassessment by the CRA may also result in the ETF being liable for unremitted withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the NAV of, or trading prices of, the ETF Units.

The ETF intends to qualify, or be deemed to qualify, as a mutual fund trust under the Tax Act at all material times. If the ETF 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 the ETF does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the ETF (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 (unless the ETF qualifies for another exemption from alternative minimum tax as described below), (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 (as described further below).

If the ETF does not qualify as a mutual fund trust throughout a taxation year, it will be exempt from alternative minimum tax for that taxation year if it qualifies for another exemption from alternative minimum tax. Some of the exemptions from alternative minimum tax for the ETF include where (i) the ETF meets the definition of an "investment fund" for the purposes of the loss restriction event rules in the Tax Act (as described in further detail below) or (ii) the ETF is a "unit trust" and the total fair market value of the units of the ETF that are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX) represents all or substantially all of the total fair market value of all the units of the ETF (the "ETF Minimum Tax Exemption"). No assurances can be given that the ETF will meet or will continue to meet the "investment fund" definition, but the Manager expects the ETF to qualify for the ETF Minimum Tax Exemption.

If the ETF does not qualify as a mutual fund trust, the ETF will be treated as a "financial institution" for purposes of certain special "mark-to-market" rules in the Tax Act if more than 50% of the fair market value of the ETF Units are held by securityholders that are considered to be financial institutions under those rules. In such a case, the ETF will be required to recognize, on income account, any gains and losses accruing on certain types of debt obligations, equity securities and properties that derive their fair market value in respect of the foregoing (such as derivatives) that it holds at the end of each taxation year and also will be subject to special rules with respect to income inclusion on these

securities. Any income arising from such treatment will be included in the amounts distributed to securityholders. Each time the ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the taxation year of the ETF will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed to be realized by the ETF and will be distributed to securityholders. A new taxation year for the ETF will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the units of the ETF are held by financial institutions, or the ETF is a mutual fund trust within the meaning of the Tax Act, the ETF will not be subject to the mark-to-market rules. As the ETF Units are publicly-traded on an exchange and/or marketplace, the ETF may not know with certainty who the owners of its ETF Units are, or may have difficulty ascertaining the number of ETF Units owned by any particular beneficial securityholder, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify, whether the ETF has become, or has ceased to be, a "financial institution". In addition, financial institutions such as dealers and other market makers may hold ETF Units for their own account and/or in connection with their market making activities. As a result, there can be no assurance that if the ETF is not a "mutual fund trust" it will not be a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of the ETF will be made, or that the ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by it on such event. This may result in additional or adverse tax consequences to securityholders.

In accordance with certain rules in the Tax Act, the ETF may be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming securityholders. As a result, the taxable component of distributions to non-redeeming securityholders in the ETF may be higher than it otherwise would be if the ETF were permitted to claim the deduction in such circumstances.

If the ETF 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 ETF's taxable income at such time to securityholders so that the ETF 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, the ETF will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the ETF, or a group of persons becomes a "majority-interest group of beneficiaries" of the ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the ETF 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 ETF. Because of the way ETF Units are bought and sold, it may not be possible for the ETF 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 ETF 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 the ETF if the ETF qualifies as an "investment fund" as defined in the Tax Act for the purposes of these rules. An "investment fund" for this purpose includes an ETF that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain investment diversification and asset concentration requirements. There can be no assurance that the ETF 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" (the "SIFT Rules"). A trust that is subject to these rules 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. The ETF is expected to restrict its investments and activities so its non-portfolio earnings (and thus SIFT tax liability) are 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 utilized by the ETF, 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 the ETF in the manner described under the heading "Investment Strategies", 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 earnings before interest, taxes, depreciation and amortization (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to the ETF, the amount of interest and other financing expenses otherwise deductible by the ETF may be reduced and the taxable component of distributions by the ETF to its securityholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on the ETF.

***Trading price of ETF Units risk***

ETF Units may trade in the market at a premium or discount to the NAV per ETF Unit. There can be no assurance that the ETF Units will trade at prices that reflect the NAV per ETF Unit. The trading price of ETF Units will fluctuate in accordance with changes in the ETF's NAV, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Units 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 Units from the ETF on a continuous basis from time to time, subscribe for and exchange ETF Units at the NAV per ETF Unit, large discounts or premiums are not expected to be sustained.

## INVESTMENT RISK CLASSIFICATION METHODOLOGY

We identify the investment risk level of the ETF as an additional guide to help you decide whether the ETF is right for you. The investment risk level of the 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 ETF does not have 10 years of performance history, we have imputed the return history of the Solactive Global Artificial Intelligence NTR Index, which is expected to reasonably approximate the standard deviation of the ETF for the 10-year history.

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).

The Manager has rated the risk rating of the ETF as **High**.

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

The method that we use to identify the investment risk level of the 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.

## DISTRIBUTION POLICY

The ETF does not have a fixed distribution amount. The amount of ordinary cash distributions may fluctuate, and there can be no assurance that the ETF will make any distribution in any particular period or periods. The amount of 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 the ETF, including the amount of leverage employed by the ETF. The amount and date of any cash distributions of the ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the ETF, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

Ordinary cash distributions are expected to be made semi-monthly. The amount of the 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. 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 distributions will be distributed to unitholders annually in December.

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

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

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 on or after 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 ETF is available in the ETF's 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 ETF, such as information circulars and material contracts, are also available on the ETF's designated website at www.ninepoint.com or at www.sedarplus.ca.**

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