ETF FACTS

Ninepoint Enhanced Global Commodity Producers HighShares ETF – ETF Units

EPHI

July 30, 2026

Manager: Ninepoint Partners LP

This document contains key information you should know about Ninepoint Enhanced Global Commodity Producers HighShares ETF - ETF Units. You can find more details about this exchange-traded fund (ETF) in its simplified prospectus. Ask your representative for a copy, contact Ninepoint Partners LP at 1-866-299-9906 or invest@ninepoint.com, or visit www.ninepoint.com.

This ETF is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this ETF from other types of mutual funds include the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

QUICK FACTS

Date ETF started:	July 30, 2026	**Fund Manager:**	Ninepoint Partners LP
Total value of the ETF on July 30, 2026:	Not available because this ETF is new.	**Portfolio Manager:**	Ninepoint Partners LP
Management expense ratio (MER):	Not available because this ETF is new.	**Distributions:**	Semi-monthly

Trading information (12 months ending July 30, 2026)

Ticker symbol:	EPHI	**Average daily volume:**	Not available because this ETF is new.
Exchange:	Toronto Stock Exchange	**Number of days traded:**	Not available because this ETF is new.
Currency:	Canadian dollars		

Pricing Information (12 months ending July 30, 2026)

Market price:	Not available because this ETF is new.	**Average bid-ask spread:**	Not available because this ETF is new.
Net asset value (NAV):	Not available because this ETF is new.		

WHAT DOES THE ETF INVEST IN?

The ETF seeks to provide unitholders with regular cash distributions and the opportunity for capital appreciation by investing primarily, directly or indirectly, in equity securities of global commodity-linked issuers, while employing a covered call option writing strategy and the use of leverage. To achieve its investment objectives, the ETF will invest primarily in equity securities of global companies operating across the energy, metals, mining, and agriculture sectors, and accordingly, in foreign securities. To generate additional yield and manage portfolio volatility, the ETF will write covered call options on shares. The proportion of covered call options written will vary depending on market conditions and will be based on the ETF's distribution policy, subject to a maximum write level of 50% of the portfolio securities held by the ETF.

The ETF uses leverage to seek to achieve its investment objective. Leverage is created through the use of cash borrowings or as otherwise permitted under applicable securities legislation. The aggregate exposure of the ETF to cash borrowing will be up to 33% of unlevered net asset value.

The charts below give a snapshot of the ETF's investments on July 30, 2026. The ETF's investments will change.

Top 10 Investments (July 30, 2026)

This information is not available because this ETF is new.

Investment Mix (July 30, 2026)

This information is not available because this ETF is new.

HOW RISKY IS IT?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Ninepoint Partners LP has rated the volatility of this ETF as **medium to high**. Because this is a new ETF, the risk rating is only an estimate by Ninepoint Partners LP.

Generally, the rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the ETF's returns, see the "What are the Risks of Investing in the Fund?" section of the ETF's simplified prospectus.

NO GUARANTEES

ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the ETF Units have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because this ETF is new.

Year-by-year returns

This section tells you how the ETF Units have performed in the past calendar years. However, this information is not available because this ETF is new.

Best and worst 3-month returns

This section shows the best and worst returns for the ETF Units in a 3-month period. However, this information is not available because the ETF is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in the ETF Units. However, this information is not available because the ETF is new.

TRADING ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of the ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF Units. The ask is the lowest price a seller is willing to accept if you want to buy ETF Units. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell shares.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

WHO IS THIS ETF FOR?

Investors who:

- are seeking regular income paid twice monthly, with the potential for long term capital appreciation
- want exposure to a portfolio of commodity linked issuers
- are comfortable with the use of leverage and a covered call option writing strategy
- can tolerate medium to high risk
- are investing for the medium to long term

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the ETF in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell ETF Units. The fees and expenses – including any commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell ETF Units. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF Expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

The ETF's expenses are made up of the management fee, operating expenses and trading costs. The ETF's annual management fee is 0.60% of the ETF's value. As this ETF is new, operating expenses and trading costs are not yet available.

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you. This ETF doesn't have a trailing commission.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Ninepoint Partners LP or your representative for a copy of the ETF's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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