



SIMPLIFIED PROSPECTUS

Offering Series A, Series S, Series F, Series SF, Series I, Series D, ETF Series, Series P, Series PF, Series Q, Series QF and Series O Units of the following mutual funds:

NINEPOINT AMERICAN GROWTH FUND NINEPOINT INTERNATIONAL SELECT FUND

August 31, 2026

The Ninepoint mutual funds in this simplified prospectus are offered by Ninepoint Partners LP.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registration.

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INTRODUCTION

In this document, “we,” “us,” “our” or “the Manager” refers to Ninepoint Partners LP, the trustee, manager and promoter of Ninepoint American Growth Fund and Ninepoint International Select Fund (together, the “Funds” and each, a “Fund”).

All of our mutual funds, including our mutual funds offered under separate simplified prospectuses, with the Funds 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 a Fund. When you invest in a Fund or another Ninepoint mutual fund established as a trust, you are buying mutual fund trust units. When you invest in a Ninepoint mutual fund that is a class of shares of a corporation, you are buying mutual fund shares in the corporation. We refer to units and shares of the Ninepoint mutual funds collectively as “securities” in this Simplified Prospectus.

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

“ETF Series” refers to the exchange-traded series of units offered by a Fund and “Mutual Fund Series” refers to all other series of units offered by a Fund.

The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the ETF Series units of the Funds. Listing of the ETF Series units is subject to the Funds fulfilling all of the requirements of the TSX on or before August 25, 2028. Subject to satisfying the TSX’s original listing requirements in respect of the ETF Series units, the ETF Series 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 Series units on the TSX, or another exchange or marketplace where ETF Series units are traded through registered brokers and dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying and selling the ETF Series units of the Funds. The TSX ticker symbol for the ETF Series units of Ninepoint American Growth Fund is NAGF and for the ETF Series units of Ninepoint International Select Fund is NITE.

This document is divided into two parts:

- pages 2 to 34 contain general information applicable to the Funds; and
- pages 36 to 55 contain specific information about each of the Funds described in this document.

Additional information about the Funds is available in the following documents: the most recently filed Fund Facts document for the Mutual Fund Series, the most recently filed ETF Facts document for the ETF Series, the most recently filed annual financial statements, any interim financial statements of the Funds 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 Funds’ designated website at www.ninepoint.com.

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

RESPONSIBILITY FOR FUND ADMINISTRATION

Manager

Ninepoint Partners LP is the manager of the Funds. 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 Funds including accounting and administration for units of the Funds.

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

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

Under the management agreement dated April 16, 2018 between the Manager and the Funds together with amended and restated Schedules “A” and “B” dated July 30, 2018, April 8, 2020, May 1, 2020, October 28, 2020, March 23, 2021, April 30, 2021, November 29, 2021, February 4, 2022, February 28, 2022, October 5, 2022, November 1, 2022, February 2, 2024, May 3, 2024, June 19, 2024, September 3, 2024, October 27, 2024, January 14, 2025, March 26, 2025, May 16, 2025, June 27, 2025, August 27, 2025, October 22, 2025, March 24, 2026, July 8, 2026, July 30, 2026 and August 31, 2026, the Manager is responsible for providing all management and administrative services required by the Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of units of each Fund and is paid a management fee. Pursuant to this agreement, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. The Manager may resign as manager of any of the Funds on 90 days’ prior written notice to unitholders, 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 Funds. The Manager will appoint a successor manager of such Fund, and unless the successor manager is an affiliate of the Manager, such appointment must be approved by a majority of the unitholders of such Fund. If prior to the effective date of the Manager’s resignation, a successor manager is not appointed or the unitholders of such Fund do not approve the appointment of the successor manager as required, such Fund will be terminated in accordance with the terms of the Declaration of Trust (as defined herein).

Each Fund may invest in other mutual funds, including mutual funds managed by us (the “underlying funds”). Where we are the manager of both a Fund and an underlying fund, we will not vote the securities of the underlying fund held directly by the Fund. Instead, we may arrange for such securities to be voted by the beneficial unitholders of the applicable Fund.

Portfolio Manager

The Manager is the portfolio manager of each Fund (in such capacity, the “Portfolio Manager”) and therefore investment decisions for all of the Funds are made completely and solely by the Portfolio Manager.

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 Funds. Investment decisions made by the portfolio management team are not subject to oversight, approval or ratification of this committee.

The Portfolio Manager provides investment management services to other clients. Those client accounts may follow the same investment objective and strategy as used by the Funds. In placing an order to buy and sell securities, execution between the Funds and other accounts will be conducted in a manner which the Portfolio Manager believes is fair and equitable. The Portfolio Manager and its principals may also trade in securities for their personal accounts and may also invest in the same securities as the Funds. In doing so, the Portfolio Manager and its principals will comply with all applicable laws.

The following individuals make investment decisions for the Funds:

Name	Title	Role in Investment Decision-Making Process
Tony Genua	Partner, Senior Portfolio Manager	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer, Ultimate Designated Person and the compliance department to ensure compliance with securities legislation
Samarjit Mitter	Senior Portfolio Manager	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer, Ultimate Designated Person and the compliance department to ensure compliance with securities legislation
Jonathan Lo	Portfolio Manager	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer, Ultimate Designated Person and the compliance department to ensure compliance with securities legislation

Brokerage Arrangements

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

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration. In all circumstances, the Portfolio Manager will seek to obtain the best order execution for each Fund 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 Funds, 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 Funds 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 Funds have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1-866-299-9906 or via email at invest@ninepoint.com.

Trustee, Directors and Executive Officers

Trustee

Under the Declaration of Trust described under the heading “Name, Formation and History of the Funds”, Ninepoint Partners LP of Toronto, Ontario is the trustee of all securities held on behalf of the Funds. Under the Declaration of Trust, the Trustee may resign as the trustee of the Funds by giving the securityholders 60 days’ prior notice, and the Manager may remove the Trustee by giving the Trustee 60 days’ prior notice.

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

Custodian

Under the custodian agreement dated April 16, 2018, as amended, CIBC Mellon Trust Company of Toronto, Ontario has been appointed the custodian for all Funds. 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 Funds and is responsible for ensuring that the cash and securities are safe and secure. All of such securities will be held by CIBC Mellon Trust Company with the exception of foreign portfolio securities, gold and precious minerals, if any, 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 Funds on behalf of the securityholders of each applicable Fund. CIBC Mellon Trust Company is independent of the Manager.

Auditors

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

Administrator

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

Recordkeeper for Mutual Fund Series

CIBC Mellon Global Securities Services Company of Toronto, Ontario is the recordkeeper for each Fund. In such capacity, the recordkeeper keeps a register of the owners of the applicable securities of the Mutual Fund Series, processes purchase and redemption orders of Mutual Fund Series securities, and issues investor account statements and issues annual tax reporting information.

Registrar and Transfer Agent of ETF Series

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

Securities Lending Agent

The Bank of New York Mellon of New York City, New York is the securities lending agent for each of the Funds (the “Securities Lending Agent”). The Securities Lending Agent is independent of the Manager. The Manager has appointed the Securities Lending Agent under the terms of a written agreement between the Manager, the Trustee, the Custodian, the Canadian Imperial Bank of Commerce and the Securities Lending Agent on behalf of the Funds in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds (each a “Securities Lending Agreement”).

The Securities Lending Agent, the Custodian, and CIBC Mellon Global Securities Services Company (“GSS”) jointly and severally indemnify the Funds in respect of losses, damages, liabilities, costs or expenses suffered by the Manager and the Funds arising from a failure of the Securities Lending Agent or GSS to perform their obligations under the Securities Lending Agreement, inaccuracy of any representations and warranties in the Securities Lending Agreement or fraud, bad faith, willful misconduct or reckless disregard of their duties by the Securities Lending Agent or GSS. The Manager and the Funds have indemnified the Securities Lending Agent, the Custodian and GSS on the same terms.

The Securities Lending Agreement complies with the applicable provisions of National Instrument 81-102 *Investment Funds* (“NI 81-102”). Under the provisions of the agreements, the Securities Lending Agent will:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to the Manager;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that each Fund does not loan or sell more than 50% of the net asset value of its assets (not including the collateral held by the Fund, as applicable) through lending and repurchase transactions.

The Securities Lending Agreement may be terminated by a party on at least 30 days’ prior notice to the other parties.

Designated Broker for the ETF Series

We, on behalf of each of the Funds, have entered into designated broker agreements (each, a “Designated Broker Agreement”) with Designated Brokers pursuant to which the Designated Brokers have agreed to perform certain duties relating to the ETF Series securities including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy the TSX’s original listing requirements; (ii) to subscribe for ETF Series securities when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on the TSX. We may, in our discretion from time to time, reimburse a 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 Series securities for cash. The Designated Brokers are independent of the Manager.

Independent Review Committee and Fund Governance

Generally

Ninepoint Partners LP, as manager of the Funds, 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 Funds. The IRC complies with applicable securities legislation, 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.

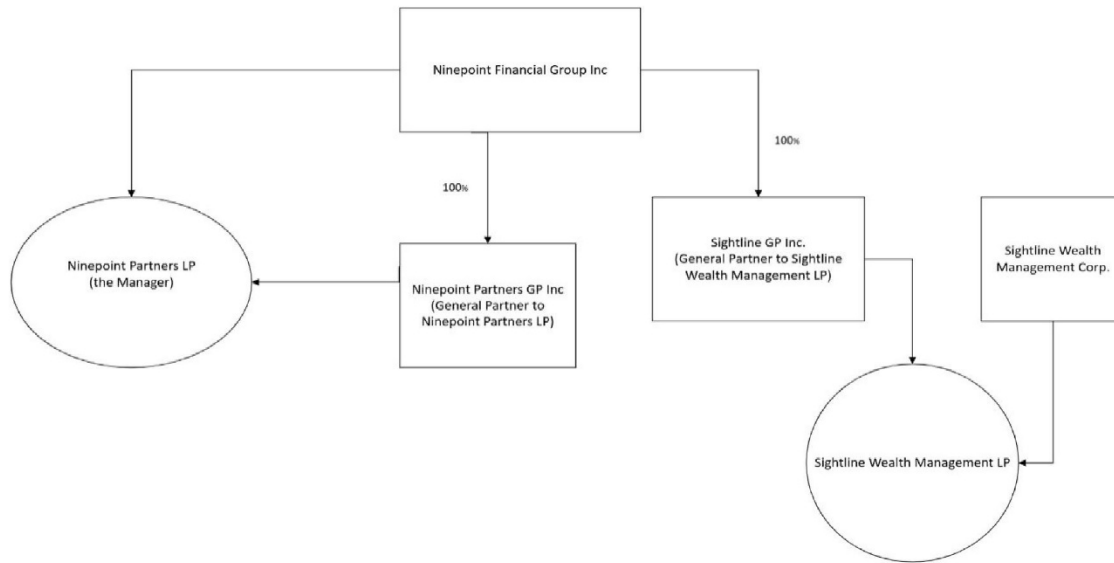
The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

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 Funds’ 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 Funds will be available on or about March 31 in each year.

Affiliated entities

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



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 Funds are considered to be “dealer managed” investment funds for the purposes of NI 81-102. Applicable securities laws (including section 4.1 of NI 81-102) impose restrictions on investments by dealer managed investment funds. In accordance with such rules, subject to certain exemptions or prior authorizations to the contrary, each Fund 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 Fund.

Policies and Practices

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

Liquidity Risk Management

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

Use of Derivatives

The Funds may use derivatives as described under the heading “Investment Strategies”. The Funds must comply with the investment restrictions and practices in NI 81-102, subject to any exemptive relief obtained, in connection with their use of derivatives for hedging and non-hedging purposes. The Portfolio Manager has processes in place to ensure the Funds comply with such restrictions and practices when they use derivatives. The Portfolio Manager reviews the use of derivatives by each applicable Fund 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 Funds, as applicable.

The Portfolio Manager has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the applicable Funds. 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.

Use of Short-Selling

The Funds may, from time to time, engage in short selling as permitted by applicable securities legislation and in accordance with any exemptive relief granted by the Canadian securities regulatory authorities. Where a Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions. A Fund’s use of short selling is subject to certain conditions including:

- (a) the securities are sold short only for cash;
- (b) the securities sold short will not be:
 - (i) a security that a Fund or underlying fund is otherwise not permitted by securities legislation to purchase at the time of the transaction;
 - (ii) “illiquid assets” as such term is defined in NI 81-102; or
 - (iii) a security of an investment fund (other than an index participation unit);
- (c) at the time a Fund sells the security short:
 - (i) the Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;
 - (ii) the aggregate market value of all securities of the issuer of the securities sold short by a Fund does not exceed 5% of the total net asset value of the Fund, unless the securities are “government securities” (as defined in NI 81-102) sold short for hedging purposes; and
 - (iii) the aggregate market value of all securities sold short by a Fund does not exceed 20% of the total net asset value of the Fund;
- (d) the Fund will hold cash cover (as defined in NI 81-102) in an amount, including the fund assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis; and
- (e) no proceeds from any short sale by the Fund will be used by the Fund to purchase long positions in securities other than cash cover.

Written policies and procedures regarding objectives and risk management procedures (including trading limits and controls) have been adopted by the Portfolio Manager in connection with its short selling activities. The Portfolio Manager is responsible for setting and reviewing these policies and procedures. Such policies and procedures are

monitored by the Portfolio Manager and are formally reviewed at least annually by the Portfolio Manager and its board of directors. The Funds will adhere to controls and limits that are intended to offset the risks of short selling by short selling only liquid securities and by limiting the amount of exposure for short sales. The authorization of short selling transactions and placing limits or other controls on short selling is the responsibility of portfolio managers of the Portfolio Manager, with post-trade review conducted by the Portfolio Manager's compliance department.

Securities Lending, Repurchase or Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase and reverse repurchase transactions. Where a Fund engages in these types of investments, it will:

- hold collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the net asset value (without including the collateral) of the Fund.

In addition, there are policies in place that set out the objectives for these particular types of investments. There are no limits or controls restricting these transactions. The Manager is responsible for reviewing these matters on an as-needed basis and will be independent to the agent.

Restrictions on Short-Term Trading

The Manager has adopted certain restrictions to deter short-term trading. See "Short-Term Trading" on page 22 for more information.

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 Funds' portfolio securities, as applicable.

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 Funds.

Generally speaking, Ninepoint Partners LP will vote in favour of the following proxy proposals:

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

Ninepoint Partners LP 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 Funds to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of a Fund and the Manager, Portfolio Manager, affiliate or associate of the Fund 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 Fund.

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 Funds are available on request, free of charge, by contacting the Manager at 1-866-299-9906 and are available on the Funds’ website at www.ninepoint.com. The Manager will maintain and prepare an annual proxy voting record for each Fund. The proxy voting record for the annual period ending June 30 each year for the Funds 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 Funds’ 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 Funds.

Employee compensation

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

Independent Review Committee Compensation

Each member of the IRC, other than the Chairman, is paid, as compensation for their services, \$21,000 per annum and the Chairman is paid \$24,500 per annum by all the investment funds managed by the Manager. Following their establishment, the Funds will pay their 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 Funds”;
- Management agreement, as described under “Responsibility for Fund Administration – Manager”;
- Custodian agreement, as described under “Responsibility for Fund Administration – Custodian”

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

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 Funds 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 Funds 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 Series securities, any day on which the exchange on which the ETF Series securities are listed is open for trading (a "Valuation Date"), the net asset value per series of each Fund is calculated by subtracting from the series' proportionate share of the fair value of assets of the Fund its proportionate share of fair value of liabilities of the Fund and the fair value of net liabilities attributable to that series. The net asset value per series of each Fund is determined and reported in the currency of the applicable series. To arrive at the net asset value per security for a series, the net asset value of a series is divided by the number of outstanding securities of that series.

In determining the fair value of the assets of each Fund the following rules apply:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to securityholders of record on a date before the date as of which the net asset value of the Fund is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- (b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the net asset value of the Fund is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the net asset value of the Fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the net asset value of the Fund. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Trustee, in the case of the Funds and provided however that if, in the opinion of the Trustee or the Manager (as applicable), stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of securities necessary to effect any redemptions of securities, the Trustee or the Manager (as applicable) may place such value upon such securities as appears to the Trustee or the Manager (as applicable) to most closely reflect the fair value of such securities;
- (c) the value of any security, the resale of which is restricted or limited shall be the quoted market value less a percentage discount for illiquidity amortized over the length of the hold period;
- (d) a long position in an option or a debt-like security shall be valued at the current market value of the position;
- (e) for options written by the Fund (1) the premium received by the Fund for those options shall be reflected as a deferred credit and the option shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position; (2) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; (3) the deferred credit shall be deducted in calculating the net asset value per security of the Fund; 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, 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 shall from time to time provide;
- (i) the value of all assets and liabilities of the Fund valued in terms of a currency other than the currency used to calculate the Fund's net asset value shall be converted to the currency used to calculate the Fund's net asset value by applying the rate of exchange obtained from the best available sources to the Trustee or the Manager (as applicable);
- (j) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future; and
- (k) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable, and if not in the form of cash, shall be noted as held for margin.

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

The liabilities of each Fund 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 Fund of whatever kind and nature, except liabilities represented by outstanding securities.

The Manager has not used its discretion to deviate from the valuation practices described above in the past three years.

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

The Manager may declare a suspension of the calculation of the net asset value per security for each series of a Fund in the circumstances described under the heading "Suspension of Redemptions." There will be no calculation of net asset value per security for each series during any suspension period and a Fund will not be permitted to issue further units or redeem any units during this period.

CALCULATION OF NET ASSET VALUE PER UNIT

As at 4:00 p.m. on each Valuation Date, the net asset value per unit is calculated for each series of a Fund. The net asset value per unit (or security price) of a series is the fair value of the series' proportionate share of the assets of a Fund, less that series' proportionate share of common liabilities and less any net liabilities attributable to that series of the Fund, divided by the total outstanding securities of that series. For the Mutual Fund Series securities of a Fund, the net asset value per unit of a series is the basis for all purchases, switches, reclassifications/conversions, redemptions and exchanges and for reinvestment of distributions.

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

PURCHASES, SWITCHES, RECLASSIFICATIONS/CONVERSIONS, REDEMPTIONS AND EXCHANGES

Each Fund is permitted to issue an unlimited number of series of units and may issue an unlimited number of units of each series. Each of the Funds offers Series A, Series F, Series S, Series SF, Series I, Series D, Series P, Series PF, Series Q, Series QF, Series O, and ETF Series units.

Series A and Series S units: Available to all investors. Series S units are lower management fee versions of Series A units and are available to all investors until the earlier of (i) in the case of Ninepoint American Growth Fund, the Fund's aggregate net asset value first exceeding \$200 million or November 30, 2026, and (ii) in the case of Ninepoint International Select Fund, the Fund's aggregate net asset value first exceeding \$100 million, and the date that is 60 days following the Fund's launch date, as announced by press release issued by the Manager. The Manager reserves the right to extend the availability of Series S units beyond this date in its discretion.

Series F and Series SF units: Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F or Series SF units if we and your broker, dealer or advisor approve the order first. Series SF units are lower management fee versions of Series F units and are available to all investors until the earlier of (i) in the case of Ninepoint American Growth Fund, the Fund's aggregate net asset value first exceeding \$200 million or November 30, 2026, and (ii) in the case of Ninepoint International Select Fund, the Fund's aggregate net asset value first exceeding \$100 million, and the date that is 60 days following the Fund's launch date, as announced by press release issued by the Manager. The Manager reserves the right to extend the availability of Series SF units beyond this date in its discretion.

Series I units: Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.

Series O units: Available to institutional investors that are generally financial services companies and funds, on a case-by-case basis, who meet the criteria established by the Manager. Series O units are not available for purchase by individual investors. Because Series O investors are typically financial services companies, their need for portfolio information may differ from other investors. Accordingly, the Manager may provide such investors with portfolio disclosure more frequently than it provides such disclosure to other investors, and the information provided may be more detailed and/or presented in a different format. Such information will be provided only pursuant to a confidentiality agreement that limits the investor's use of the information and prohibits its disclosure to any third party.

Series P units: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a \$1 million investment in the applicable Fund and whose dealer has signed a Series P Agreement with us or a former manager of the Funds.

Series PF units: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a \$1 million investment in the applicable Fund and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us and whose dealer has signed a Series P Agreement with us

or a former manager of the Funds. You may only buy Series PF units if we and your broker, dealer or advisor approve the order first.

Series Q units: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a \$5 million investment in the applicable Fund and whose dealer has signed a Series Q Agreement with us or a former manager of the Funds.

Series QF units: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a \$5 million investment in the applicable Fund and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us and whose dealer has signed a Series Q Agreement with us or a former manager of the Funds. You may only buy Series QF units if we and your broker, dealer or advisor approve the order first.

Series D units: Available to investors who acquire units through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these units. For investors investing through a discount broker, Series D units may be the most suitable series for you to own. If you hold units of a Fund other than Series D units and they are in a discount brokerage account, you should consider instructing your dealer to reclassify/convert your units into Series D units.

ETF Series units: Available to all investors. Generally, investors purchase ETF Series units on the TSX or another exchange or marketplace where the ETF Series 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 Series units. No fees are paid by you to us or a Fund in connection with the purchasing or selling of ETF Series units on the TSX or another exchange or marketplace.

Although the money which you and other investors pay to purchase units of any series of a Fund is tracked on a series-by-series basis in the applicable Fund's administrative records, the assets of all series of the Fund are combined in a single pool to create one portfolio for investment purposes.

Units of the Funds may be purchased in each of the provinces and territories of Canada. You may purchase, switch, reclassify/convert or redeem the Mutual Fund Series units of a Fund by contacting your investment advisor. Orders to purchase or sell ETF Series units of a Fund can be made through a registered broker or dealer on the TSX or another exchange or marketplace.

Your registered dealer is responsible to recommend the series most suitable for you. Ninepoint does not monitor the appropriateness, eligibility or suitability of any series of the Funds for any investor and makes no determination as to the appropriateness, eligibility or suitability of any series of the Fund for any investor, including investors who hold Funds in a discount brokerage account. It is your responsibility to monitor your eligibility to hold Series F, Series P, Series PF, Series Q, Series QF, Series I, Series O or Series D units of a Fund (as applicable), and your eligibility for a lower management fee series of the same Fund.

The minimum initial investment in each series of the Mutual Fund Series units of the Funds is as follows:

- Series A, Series F, Series S, Series SF or Series D units: \$500.
- Series P and Series PF units: \$1 million by an investor or discretionary accounts of an advisor.
- Series Q and Series QF units: \$5 million by an investor or discretionary accounts of an advisor.

The minimum subsequent investment amount in the Mutual Fund Series units of the Funds is \$25. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

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

Purchases of Mutual Fund Series Units

Purchase orders which are deposited with a dealer will be forwarded by the dealer to the recordkeeper on the same day on which the purchase order is received, or if received after 4:00 p.m. (Eastern time), on the next business day. The dealer must send an investor's purchase order by courier, priority post or telecommunications facility *without charge to the investor*.

If your purchase order is made through a dealer, we must receive full payment within one business day of processing your purchase order.

If we do not receive payment within that time or if the payment is returned, we will sell your Mutual Fund Series units of the applicable Fund on the next business day. If the proceeds are greater than the amount you owe us, the applicable Fund will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the applicable Fund and you may have to reimburse your dealer.

We have the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. The payment received with a rejected order will be refunded immediately.

No certificates are issued for Mutual Fund Series units purchased, but an investor receives, following each purchase of Mutual Fund Series units, a written statement indicating all relevant details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per unit applied to the purchase order and the number of Mutual Fund Series units purchased.

The purchase, switch, reclassification/conversion or redemption price of a Mutual Fund Series security of a Fund is the net asset value per security of a series prevailing at the time of purchase, switch, reclassification/conversion or redemption. The net asset value per security (or security price) for each Mutual Fund Series security of a Fund is based on the value of the series' proportionate share of the net assets of the Fund, less the proportionate share of the common expenses allocated to that series and less any expenses attributable to that series, divided by the total number of units of that series outstanding. The Mutual Fund Series security price for a Fund is calculated at the end of each business day.

All requests for any purchases, switches, reclassifications/conversions or redemptions of Mutual Fund Series units must be received by the recordkeeper prior to 4:00 p.m. (Eastern time) on a regular business day in Toronto in order to receive that business day's security price for that series, which is calculated as of the close of business on that day. If your request is received after 4:00 p.m. (Eastern time) or on a day that is not a regular business day in Toronto, the security price applied to your request will be determined at the close of business on the following regular business day in Toronto. You and your advisor are responsible for the completeness and accuracy of your order. Orders will only be processed if complete.

Your dealer may seek reimbursement from you for any of its losses caused in connection with a failed settlement of either a purchase or redemption of the applicable Mutual Fund Series of units of a Fund where such dealer has the contractual right to do so.

Each Fund is valued in Canadian dollars and each Fund can be purchased in Canadian dollars.

You may also use U.S. dollars to purchase Mutual Fund Series units of the Funds (the "U.S. Dollar Option"). Under this option, the series net asset value per unit is calculated by converting the Canadian dollar series net asset value per Mutual Fund Series unit to the U.S. dollar equivalent based on the exchange rate at the time the net asset value is calculated. Similarly, any payments of redemption proceeds, distributions or dividends made on Mutual Fund Series units purchased under the U.S. Dollar Option are determined in Canadian dollars and paid out in U.S. dollars using the exchange rate at the time of the redemption, distribution or dividend. The exchange rate used for such conversions is the rate of exchange established using customary banking sources. The U.S. Dollar Option is offered as a convenience for purchasing Mutual Fund Series units of the Fund with U.S. dollars. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between the Canadian and U.S. dollars. There is no difference in the performance return of the Fund.

Please note that for Mutual Fund Series units that are purchased, redeemed, switched or reclassified through registered dealers approved by us, investors may be required to pay different fees and expenses. Please see “Fees and Expenses” on page 23 and “Dealer Compensation” on page 28.

Purchases of Series A, Series S, Series P and Series Q Units

Series A, Series S, Series P and Series Q units are available to investors under the following purchase option:

Initial Sales Charge Option

Under the Initial Sales Charge Option, investors may pay a fee of between 0% and 5.0% of the value of the units purchased to the dealer at the time of purchase for units of each of the Funds. Please see “Fees and Expenses” on page 23 and “Dealer Compensation” on page 28.

Purchases of Series F, Series SF, Series PF and Series QF Units

Series F, Series SF, Series PF and Series QF units are available to (i) investors who participate in fee-based programs with dealers who have signed a Series F Agreement with us or a former manager of the Funds, (ii) investors for whom we do not incur any distribution costs, or (iii) individual investors approved by us. In fee-based programs, instead of paying sales charges or other charges on the purchase or redemption of Series F, Series SF, Series PF and Series QF units, investors pay their dealer ongoing fees for investment or financial planning advice. We don’t pay any sales commissions or trailer fees to dealers who sell Series F, Series SF, Series PF or Series QF units.

For Series PF units, your dealer must have signed a Series P Agreement with us or a former manager of the Funds in respect of your account. For Series QF units, your dealer must have signed a Series Q Agreement with us or a former manager of the Funds in respect of your account.

Purchases of Series I Units

Series I units are available to institutional investors or to other investors on a case-by-case basis, all at our discretion.

Purchases of Series O Units

Series O units are available to institutional investors that are generally financial services companies and funds on a case-by-case basis.

Purchases of Series D Units

Series D units of the Funds are available to investors who acquire units through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these units.

Purchases of ETF Series Units

Generally, all orders to purchase ETF Series units directly from a Fund 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 Series units of a Fund. 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 a Fund to a Designated Broker or an ETF Dealer in connection with the issuance of ETF Series units of the Fund. On the listing, issuance, exchange or redemption of ETF Series 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 Series units.

After the initial issuance of ETF Series units of a Fund 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 Series units (and any additional multiple thereof) on each Valuation Date or such other day as determined by us. “Prescribed Number of ETF Series Units” means the number of ETF Series 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 Series units is 4:00 p.m. (Eastern time) on the Valuation Date. If a subscription order is received after the cut-off time on a Valuation Date, the subscription order will be deemed to be received on the next Valuation Date and will be based on the applicable net asset value per security determined on such next Valuation Date.

For each Prescribed Number of ETF Series Units issued, an ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate net asset value per security of the Prescribed Number of ETF Series 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 applicable Fund (“Basket of Securities”), and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate net asset value per security of the Prescribed Number of ETF Series 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 Series Units and any Basket of Securities for the applicable Funds for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Units from time to time.

To the Designated Broker in Special Circumstances

ETF Series units may also be issued by a Fund to the Designated Broker in certain special circumstances, including when cash redemptions of ETF Series units occur.

Buying and Selling ETF Series Units

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

ETF Series 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 Series 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 units. Upon purchase of any ETF Series units, you will receive only the customary confirmation.

From time to time as may be agreed by a Fund 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 a Fund that offers ETF Series units (“Constituent Securities”) as payment for ETF Series units from prospective purchasers.

Switches between Ninepoint mutual funds

You may, at any time, switch all or part of your investment in a Mutual Fund Series of securities of a Fund to Mutual Fund Series securities of another Ninepoint mutual fund, provided that the Mutual Fund Series of securities you wish to switch to is offered by that other Ninepoint mutual fund and you are eligible to invest in the Mutual Fund Series of securities into which you are switching. Switching into ETF Series securities of another Fund or from ETF Series securities to Mutual Fund Series securities of another Fund is not permitted. You cannot switch between securities purchased in U.S. dollars and securities purchased in Canadian dollars. You can only switch between securities purchased in the same currency.

You may request a switch of your Mutual Fund Series of securities by contacting your registered broker or dealer.

Switches between the Funds or between a Fund and another Ninepoint mutual fund will be a disposition for tax purposes and a capital gain or loss will result. Please see “Income Tax Considerations” on page 29.

When you switch securities of any Mutual Fund Series of a Ninepoint mutual fund, your registered dealer may charge you a switch fee of up to 2% of the net asset value of the securities switched. This fee is negotiated with and paid to your dealer.

Upon a switch of your Mutual Fund Series of securities, the number of securities you hold will change since each Mutual Fund Series of securities of a Ninepoint mutual fund has a different security price.

Reclassification/Conversion between Series of a Fund

You may, at any time, reclassify all or part of your investment in one Mutual Fund Series of a Fund to another Mutual Fund Series of the Fund, provided that you are eligible to invest in the Mutual Fund Series of securities into which you are reclassifying or converting.

You cannot reclassify or convert between securities purchased in U.S. dollars and securities purchased in Canadian dollars. For these types of transactions, you must redeem the original securities and purchase the series of securities in which you want to invest. These transactions will be dispositions for tax purposes and capital gains or losses will be realized.

You cannot reclassify or convert between ETF Series securities and other securities of any series of a Fund. You may only buy and sell ETF Series securities at the market price on the TSX, as applicable, through a registered broker or dealer subject only to customary brokerage commissions.

A reclassification/conversion between series of securities of a Fund and any other series of the Fund is not a disposition for tax purposes and, accordingly, you will not realize a capital gain or loss. Please see “Income Tax Considerations” on page 29. You may request a reclassification or conversion of your series of securities by contacting your registered broker or dealer.

When you reclassify or convert securities of a series of a Fund, your registered dealer may charge you a fee of up to 2% of the net asset value of the securities reclassified or converted. This fee is negotiated with and paid to your dealer.

Upon a reclassification/conversion of your series of securities, the number of securities you hold will change since each series of securities of a Ninepoint mutual fund has a different security price.

Though we are under no obligation to do so, we may, in our sole discretion and without duty or continuing duty:

- if you are no longer eligible to hold securities of a series of a Fund, reclassify/convert your securities into another series of securities of the Fund which you are eligible to hold, after providing you with 5 days’ notice, unless you notify us during the notice period and we agree that you are once again eligible to hold your securities; or
- reclassify/convert your securities into securities of a lower management fee series of the same Fund, which you are eligible to hold.

Redemptions of Mutual Fund Series Securities

You may redeem your Mutual Fund Series securities of a Fund by completing a redemption request and depositing it with your registered dealer approved by us. We may require that an investor’s signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to our satisfaction. A redemption request received by the recordkeeper before 4:00 p.m. (Eastern time) on a regular business day in Toronto will receive the net asset value per security for the applicable Mutual Fund Series of securities established as of the close of business on that day. A redemption request received by the recordkeeper after 4:00 p.m. (Eastern time) or on a day which is not a regular business day in Toronto will receive the net asset value per security for the applicable Mutual Fund Series of securities established as of the close of business on the next regular business day. A dealer which receives a redemption request is required to transmit the redemption request to the recordkeeper without charge to the investor and where practicable, by courier, priority post or telecommunications facility. Redemption payments will be made in Canadian dollars except that redemptions of securities purchased in U.S. dollars will be paid in U.S. dollars.

The recordkeeper will pay redemption proceeds within one business day after the receipt of your order, provided the written request for redemption submitted to your registered dealer is complete and your registered dealer has provided correct settlement instructions to the recordkeeper.

Your dealer may seek reimbursement from you for any of its losses caused by you in connection with a failed settlement of a redemption of securities of a Fund where such dealer has the contractual right to do so.

We have the right, upon 30 days' written notice to the investor, to redeem securities owned by an investor in a Fund, if the value of those securities is less than \$500. An investor may prevent the automatic redemption by purchasing additional securities of the Fund to increase the value of the securities to an amount equal to or greater than \$500 before the end of the 30-day notice period.

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 Mutual Fund Series securities on the tenth business day at the net asset value per Mutual Fund Series security calculated that day. The redemption proceeds will be applied to the payment of the issue price of the securities. If the cost to repurchase the Mutual Fund Series securities is less than the redemption proceeds, the difference will belong to the applicable Fund. If the cost to repurchase the Mutual Fund Series securities is more than the redemption proceeds, we will pay any shortfall to the applicable Fund, 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 Funds, 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 require any securityholder of a Fund to redeem such securityholder's entire holding or a portion of its securities holding of the Fund at our sole discretion including where a securityholder is or becomes a U.S. citizen or resident of the United States or a resident of another foreign country if the Manager concludes that their participation has the potential to cause adverse regulatory or tax consequences for the Fund or other securityholders of the Fund.

Redemptions and Exchanges of ETF Series Securities

Redemptions for Cash

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

For such a cash redemption to be effective on a Valuation Date, a cash redemption request in the form prescribed by us must be delivered to the applicable Fund 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 Series securities on behalf of the beneficial owner of such ETF Series securities by 9:00 a.m. (Eastern time) on the Valuation Date (or such later time on such Valuation Date as we may permit). If the cash redemption request is received after 9:00 a.m. (Eastern time) on a Valuation Date, the cash redemption request will be effective on the next Valuation Date. Payment of the redemption price will be made by no later than the first Valuation Date after the effective day of the redemption, subject to us receiving all necessary documentation. The cash redemption request forms may be obtained from us.

If you exercise this cash redemption right during the period that begins one business day prior to a date designated by us as a record date for the determination of securityholders entitled to receive a distribution from the ETF Series of a Fund (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 Series securities.

If all necessary documents are not received by us within ten business days of receiving a redemption request, you will be deemed to repurchase the ETF Series securities on the tenth business day at the net asset value per ETF Series security calculated that day. The redemption proceeds will be applied to the payment of the issue price of the securities. If the cost to repurchase the ETF Series securities is less than the redemption proceeds, the difference will belong to the applicable Fund. If the cost to repurchase the ETF Series securities is more than the redemption proceeds, we will pay any shortfall to the applicable Fund, 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 Funds, 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 a Fund to redeem the ETF Series securities held by you at a price equal to the net asset value per ETF Series security on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

Exchange of Prescribed Number of ETF Series Securities

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

To effect an exchange of ETF Series securities, you must submit an exchange request, in the form prescribed by us from time to time to the applicable Fund at the office of the Manager, or as we otherwise direct. The exchange price is equal to the aggregate net asset value per ETF Series security of the Prescribed Number of ETF Series Securities on the effective day of the exchange request, payable by delivery of, in our discretion, cash only or Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange for cash, we may, in our discretion, require you to pay to the Fund an exchange transaction fee that approximates the trading expenses incurred or expected to be incurred by the Fund in connection with the sale by the Fund 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 Series securities will be redeemed.

The cut-off time for exchanges of ETF Series securities is 4:00 p.m. (Eastern time) on a Valuation Date. Any exchange request received after the cut-off time on a Valuation Date will be deemed to be received on the next Valuation Date and will be based on the net asset value per ETF Series securities 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 Series Securities and any Basket of Securities for a Fund for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Securities from time to time.

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

Exchange and Redemption of ETF Series Securities through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS participant through which you hold ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide exchange and/or redemption instructions to the CDS participants through which they hold ETF Series securities sufficiently in advance of the cut-off times set by CDS participants to allow such CDS participants to notify us or as we may direct prior to the relevant cut-off time.

Suspension of Redemptions

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

Short-Term Trading

Short-term trading in securities of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

We have adopted certain restrictions to deter short-term trading. For example, we may restrict your purchases if you engage in such short-term trading. The recordkeeper, on behalf of the Manager, monitors and detects short-term trading.

The recordkeeper, on direction from the Manager, automatically charges a short-term trading fee of up to 1.5% of the net asset value of the Mutual Fund Series securities of the Funds that are redeemed or switched within 20 days of purchasing or switching them.

The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

These fees are payable to the relevant Fund. They will reduce the amount otherwise payable to you on the redemption.

In addition, if we detect excessive trading of your Mutual Fund Series securities in a Fund within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the securities.

The short-term trading fee will not be charged:

- (i) for a redemption of securities acquired through automatic reinvestment of all dividends and distributions of net income or capital gains by a Fund, as applicable;
- (ii) for a redemption of securities in connection with a failed settlement of a purchase of securities;
- (iii) as a result of reclassifying/converting securities of a Fund from one series into another series of the same Fund;
- (iv) for a redemption of securities by another investment fund or investment product approved by us;
- (v) for a redemption of securities as a result of regular payments made from registered retirement income funds and locked-in retirement income funds; or
- (vi) in the absolute discretion of the Manager.

For purposes of the short-term trading fee, securities will be considered to be redeemed on a first-in, first-out basis.

While these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated.

The short-term trading fees generally do not apply to ETF Series securities. We do not believe that it is necessary to impose any short-term trading restrictions on ETF Series securities, as such series are primarily traded in the secondary market, in the same way as other listed securities. In the few situations where ETF Series securities of the Funds are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom we may impose a redemption fee, which is intended to compensate the applicable Fund for any costs and expenses incurred in relation to the trade.

Please see “Short-Term Trading Fee” under “Fees and Expenses Payable Directly by You” on page 27.

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 Series securities of a Fund. The Funds have obtained relief to permit securityholders to acquire more than 20% of the ETF Series securities of any Fund without regard to the takeover bid requirements of applicable Canadian securities legislation.

OPTIONAL SERVICES

Making regular investments through our pre-authorized chequing plan or our dollar cost averaging plan can reduce the cost of investing, through a technique called dollar cost averaging. Investing equal amounts of money at regular intervals on an ongoing basis ensures that an investor buys fewer securities when prices are high and more securities when prices are low. Over time, this can mean a lower average cost per security than by making one lump sum purchase.

Pre-authorized Chequing Plan

Each Fund offers an automatic investment plan for its Mutual Fund Series securities to allow investors to make regular bi-weekly, monthly, quarterly, semi-annual or annual purchases of securities.

The minimum initial investment in Series A, Series F or Series D securities of any of the Funds is \$500. The minimum initial investment in Series P and Series PF securities of the Funds, as applicable, is \$1 million by an investor or discretionary accounts of an advisor. The minimum initial investment in Series Q and Series QF securities of the Funds, as applicable is \$5 million by an investor or discretionary accounts of an advisor.

The minimum amount of each subsequent bi-weekly, monthly, quarterly, semi-annual or annual purchase in each Fund is \$25. An investor may change the dollar amount of his or her investment, the frequency of payment or discontinue the plan by giving prior written notice to his or her registered dealer.

Registered Plans

Securities of the Funds are expected to be qualified investments under the *Income Tax Act* (the “Tax Act”) for trusts governed by a “registered retirement savings plan” (“RRSP”), “registered retirement income fund” (“RRIF”), “registered disability savings plan” (“RDSP”), “registered education savings plan” (“RESP”), “tax-free savings account” (“TFSA”), first home savings account (“FHSA”) or “deferred profit sharing plan” (each within the meaning of the Tax Act and, collectively, “registered plans”) at all material times. We offer RRSPs, RRIFs, life income funds, locked-in retirement income funds (“LRIFs”), locked-in retirement accounts and TFSAs. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs, and FHSAs, and subscribers of RESPs, should consult with their tax advisors as to whether securities of the Funds would be prohibited investments under the Tax Act in their particular circumstances. Investors should consult their tax advisors for full particulars of the tax implications of establishing, amending and terminating registered plans.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in a particular Fund. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of securities of the Fund, in a way that could result in an increase in charges to the Fund or the series of the Fund or you; or (ii) a fee or expense is introduced which is charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of securities of the Fund, that could result in an increase in charges to the Fund, a series 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 Fund 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 Funds	
Management Fees	Each Fund pays the Manager an annual management fee. Management fees are unique to each series of each Fund and 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 series of each Fund. The management fee for Series I units of each Fund is negotiated by the investor and paid directly by the investor or by the Fund and would not exceed the management fee payable on Series A units of the Fund. The management fee for Series O units of each Fund is negotiated by the investor and paid directly by the investor and would not exceed the management fee payable on Series F units of the Fund. The Manager provides certain services to the Funds, including, but not limited to: • the day-to-day management of the Funds' business and affairs • directing, or arranging for, the investment of the Funds' property • developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions • receiving, accepting and rejecting subscriptions of securities of the Funds and setting minimum initial and subsequent subscription amounts • offering securities of the Funds for sale and determining the fees in connection with the distribution of securities including sales commissions, redemption fees, distribution fees and transfer fees • authorizing all contractual arrangements relating to the Funds, including appointing the Funds' auditor, banker, recordkeeper, registrar, transfer agent and custodian • establishing general matters of policy and establishing committees and advisory boards To encourage large purchases in the Funds and to achieve effective management and/or incentive fees that are competitive for these investments, the Manager may reduce the management and/or incentive fee payable by a Fund (a "management fee reduction") with respect to the securities held by a particular investor. These fees may be reduced based on a number of factors including the number and value of securities held by an investor (e.g. generally \$15,000,000) purchased during a specified period negotiated with the investor. The amount of the reduction is negotiated with the investor. Investors in a Fund who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the Funds (a "fee distribution"), so that those investors will receive the benefit of the lower fee. Fee distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All fee distributions are reinvested in additional securities unless otherwise requested. The tax consequences of fee distributions will generally be borne by the investors receiving these fee distributions.
Operating Expenses	For each series of the Funds, except Series O, the Manager pays all of the operating expenses (including for services provided by the Manager), except for certain fund costs described below (the "Fund Costs"), in exchange for the Funds' payment to the Manager of a fixed rate

	administration fee of 0.30%, and applicable taxes including HST (the “Administration Fee”). The Administration 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 series of each Fund, except Series O. The Manager is not obligated to pay any (i) increased expense, cost or fee arising from government or regulatory requirements relating to such expenses, costs or fees, or (ii) types of operating expenses that were not commonly charged in the Canadian mutual fund industry implemented following inception date of the Fund. The Fund Costs (which are not covered by the Administration Fee) include the following: • interest or other borrowing expenses • fees and expenses of the IRC, including 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) • taxes of all kinds to which a Fund is or might be subject • portfolio transaction costs, including brokerage commissions and other securities transaction-related expenses, including the costs of derivatives and foreign exchange transactions • extraordinary expenses • any operating expenses incurred outside the ordinary course of the Funds' business Each series of units of the Funds is responsible for its applicable share of Fund Costs in addition to the expenses that it alone incurs. The operating expenses borne and payable by the Manager in exchange for the Administration Fee include: • audit and legal fees and expenses • custodial, registrar and transfer agency fees • costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system • expenses incurred in respect of preparing and distributing prospectuses, fund facts, ETF facts (if applicable), financial reports and other types of reports, statements and investor communications • fund accounting and valuation costs • administrative costs and trustee services relating to registered plans • filing fees, including those incurred by the Manager • stock exchange and index licensing fees and CDS fees, if applicable Each series of a Fund, except Series O, pays us an Administration Fee of 0.30%. The Administration Fee paid to the Manager by a Fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses the Manager actually incurs in providing services for that series of the Fund. Administration Fees are subject to applicable taxes. The Manager may, in certain cases, waive a portion of the Administration Fee that it receives from a Fund or from certain series of a Fund. As a result,
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	the Administration Fee payable by a Fund or a series of a Fund to the Manager may be lower than 0.30%. The Manager may, in its sole discretion, suspend or cease to offer any waiver of the Administration Fee at any time without notice to securityholders. The Manager pays all operating expenses incurred by each Fund in respect of Series O units, other than interest or other borrowing costs, taxes and portfolio transaction costs, and reimburses the Fund for all such expenses and costs attributable to Series O units. <i>IRC Fees and Expenses</i> 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 their services, \$21,000 per annum. The Chairman is paid \$24,500 per annum.				
Incentive Fee¹	Each Fund pays the Manager quarterly an incentive fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the total return of the applicable series of the Fund for the calendar quarter exceeds the percentage return of the applicable index (or any successor index to such index) described below for the same calendar quarter. If the performance of a series of a Fund in any calendar quarter is less than the performance of the indices (or any successor indices to such indices) described below (the “Return Deficiency”), then no incentive fee will be payable in any subsequent calendar quarter until the performance of the applicable series, on a cumulative basis calculated from the start of the calendar quarter in which the Return Deficiency arose, has exceeded the amount of the Return Deficiency. We may reduce the incentive fee payable by a Fund with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive a fee distribution from a Fund, so that those investors receive the benefit of the lower incentive fee (see earlier discussion under “Management Fees”). Investors in Series I and Series O units may negotiate a different incentive fee than the one described in this table, including no incentive fee at all. <table> <tr> <td>Ninepoint American Growth Fund</td><td>S&P 500 Net Total Return Index (CAD)</td></tr> <tr> <td>Ninepoint International Select Fund</td><td>MSCI EAFE Net Total Return Index (CAD)</td></tr> </table> The S&P 500 Net Total Return Index (CAD) is based on the performance of the stocks that make up the S&P 500 Index, which captures 500 large-cap U.S. equities weighted by market capitalization, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights, after the deduction of applicable withholding taxes. The MSCI EAFE Net Total Return Index (CAD) is based on the performance of the stocks that make up the MSCI EAFE Index, which captures large and mid cap representation across 21 developed markets around the world, excluding the U.S. and Canada, with the assumption that	Ninepoint American Growth Fund	S&P 500 Net Total Return Index (CAD)	Ninepoint International Select Fund	MSCI EAFE Net Total Return Index (CAD)
Ninepoint American Growth Fund	S&P 500 Net Total Return Index (CAD)				
Ninepoint International Select Fund	MSCI EAFE Net Total Return Index (CAD)				

	all dividends paid are reinvested in the stocks in proportion to their index weights, after the deduction of applicable withholding taxes. If any units of a Fund are redeemed prior to the end of a calendar quarter, an incentive fee will be payable on the redemption date, with the fee calculated as if the redemption date were the end of the calendar quarter.
Fund-of-funds Fees and Expenses	When a Fund invests in another mutual fund or exchange traded fund (an “underlying fund”), the underlying fund may pay a management fee, incentive fee, performance fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management, incentive or performance fee that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same service. In addition, other than brokerage charges related to exchange traded funds, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying fund that is a Ninepoint mutual fund, or that, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund. In addition, in calculating the management expense ratio (“MER”) of each series of such a Fund, the proportional MER for the underlying funds in which the Fund invests, is included in the MER calculation.
Fees and Expenses Payable Directly by You	
Sales Charges	A sales charge of 0-5.0% of the amount you invest may be charged if you purchase Series A, Series S, Series P or Series Q securities of the Funds. You can negotiate this amount with the dealer.
Switch/ Reclassification/ Conversion Fees	A switch fee of 0-2.0% of the value of the securities of the Funds you wish to switch or reclassify/convert, as applicable, may be charged as negotiated with your dealer.
Redemption Fees	There are no redemption fees payable upon the redemption of securities of a Fund (subject to a short-term trading fee, where applicable).
Short-Term Trading Fee	We may impose a short-term trading fee payable by you to the relevant Fund of up to 1.5% of the aggregate net asset value of the Mutual Fund Series securities redeemed or switched if such securities are redeemed or switched within 20 days of their date of purchase or switch for each of the Funds. In addition, if we detect excessive trading of your Mutual Fund Series securities in a Fund within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the securities. A short-term trading fee will not be charged (i) for a redemption of securities acquired through automatic reinvestment of all dividends and distributions of net income or capital gains by a Fund, as applicable; (ii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iii) as a result of reclassifying/converting securities of a Fund from one series into another series of the same Fund; (iv) for a redemption of securities by another investment fund or investment product approved by us; (v) for a redemption of securities as a result of regular payments made from RRIFs and LRIFs; or (vi) in the absolute discretion of the Manager. For purposes of this short-term trading fee, securities will be considered to be redeemed on a first-in, first-out basis.
ETF Series 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 Series securities. This charge, which is payable to the applicable Fund, does not apply to you if you buy and sell

	your ETF Series securities through the facilities of the TSX or another exchange or marketplace.
ETF Brokerage Commissions	You are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying or selling ETF Series securities.
Pre-Authorized Chequing Plan	No fee is charged to open, close or administer an account.
Registered Plan Fees	No fee is charged to open, close or administer a Ninepoint registered plan. However, for other registered plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
Other Expenses	No other charges apply. If applicable, you may be subject to fees and expenses by your dealer.

¹ The net asset value per security includes all expenses and is calculated before income and capital gains are distributed. The incentive fee is calculated and accrued daily and paid quarterly.

DEALER COMPENSATION

Your dealer may receive two types of compensation – sales commissions and trailing commissions.

Sales Commissions

For Series A, Series S, Series P and Series Q units of a Fund, the dealer which distributes such units may charge you a sales commission of up to 5.0% (\$50 for each \$1,000 of investment) of the value of Series A, Series S, Series P or Series Q units of the Fund you purchased.

There are no sales commissions payable to your dealer for Series F, Series SF, Series PF, Series QF, Series I, Series O, Series D or ETF Series units of the Fund.

Trailing Commissions

Trailing commissions are paid by the Manager to dealers from management fees and are not paid by a Fund directly. We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers.

Series A, Series S, Series P and Series Q Units

For Series A, Series S, Series P and Series Q units of a Fund distributed under the Initial Sales Charge Option, a dealer that distributes units of the Fund may receive an annual trailing commission of up to 1.00% (up to \$10.00 for each \$1,000 of investment) of the value of Series A, Series S, Series P and Series Q units of the Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.00% of the value of Series A, Series S, Series P and Series Q units held in the Fund by the dealer's clients.

Series F, Series SF, Series PF, Series QF, Series D Units, Series O Units and ETF Series

There is no trailing commission payable to your dealer by us in respect of Series F, Series SF, Series PF, Series QF, Series D, Series O and ETF Series units of the Fund. For Series F, Series SF, Series PF, Series QF and Series D of the Fund, you may pay a fee to your dealer for investment advice and other services.

Series I Units

For Series I units of the Fund, a dealer that distributes such units may receive an annual trailing commission based on a rate that is negotiated by the Manager and the dealer, which is up to 1.00% (up to \$10.00 for each \$1,000 investment) of the value of Series I units of the Fund held by the dealer's clients.

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

Equity Interests

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

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

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

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal income tax considerations under the Tax Act applicable to the Funds and to individual securityholders (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, hold securities of a Fund directly as capital property or in a registered plan, and deal at arm's length and are not affiliated with the Funds.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and the current published administrative practices and policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax considerations, which may differ from those under the Tax Act.

This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Investors should seek independent advice regarding the tax consequences of investing in securities, based upon the investors' own particular circumstances.

The Funds

Each Fund is expected to qualify as a "mutual fund trust" under the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be mutual fund trust effective from the date of its creation. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust (once met) will be satisfied on a continuing basis by the Fund. As a result, this summary assumes that each Fund will qualify as a mutual fund trust under the Tax Act effective at all times. This summary also assumes that each Fund will not, at any time, be a "SIFT trust" under the Tax Act.

Taxation of the Funds

Each Fund will be subject to tax under Part I of the Tax Act, in each taxation year, on its net income (computed in Canadian dollars in accordance with the Tax Act), including net realized taxable capital gains, less the portion thereof that it deducts in respect of amounts paid or payable to investors in the year. Each Fund will in each taxation year

distribute sufficient net income and net realized capital gains to investors so that each Fund will not be liable for income tax under Part I of the Tax Act, after taking into account any capital gains refunds under the Tax Act. Reasonable administrative and other expenses incurred for the purpose of earning income can be deducted by the Fund.

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

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

Each Fund is generally required to include in the calculation of its income interest (or amounts deemed to be interest) as it accrues, dividends when they are received and capital gains and losses when they are realized. Gains or losses realized by a Fund on the disposition of securities held as capital property constitute capital gains or 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. However, as each Fund will make an election under section 39(4) of the Tax Act, gains and losses on short sales of “Canadian securities” under the Tax Act will be treated as capital gains and losses. Each Fund will generally treat gains and losses from trading in derivatives for hedging purposes in the same manner as the investments that such derivatives are used to hedge. For example, if derivatives are used to hedge investments treated on capital account, gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. However, if derivatives are used to hedge investments treated on income account, gains and losses from trading in such derivatives will be treated as income. The Canada Revenue Agency may not agree with the Fund’s position in this regard. If any transactions of a Fund are reported by it on capital account but are subsequently determined by the Canada Revenue Agency to be on income account, there may be an increase in the net income of the Fund for tax purposes, and in the taxable distributions made by the Fund to securityholders, with the result that securityholders could be reassessed by the Canada Revenue Agency to increase their taxable income.

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

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

Taxation of Securityholders in the Funds

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

Securities you hold in a registered plan

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

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

Securities you hold in a non-registered account

If you hold securities of a Fund 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 Fund in the year (including by way of a fee distribution), computed in Canadian dollars, whether you receive these distributions in cash or the amounts are reinvested in additional securities. If any transactions of a Fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Fund for tax purposes, and in the taxable distributions made by the Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income.

To the extent that a Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income of the Fund paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from Canadian corporations. Income of a Fund derived from foreign sources may be subject to foreign withholding tax. Provided that appropriate designations are made by a Fund in respect of foreign income or gains of the Fund, for the purpose of computing any foreign tax credit available to you, and subject to the rules in the Tax Act, you will be deemed to have paid as tax to the government of a foreign country your proportionate share of the taxes paid or considered to be paid by the Fund to that country. To the extent that the distributions (including fee distributions) paid or payable to you by the Funds in a year exceed your share of the net income and net capital gains of the Funds allocated to you for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not generally be taxable to you in the year of receipt but will reduce the adjusted cost base of your securities in the Funds. If the adjusted cost base of your securities 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 securities will be increased to nil. You will be provided with information slips reporting your share of the Fund's income, including capital gains, foreign source income and non-taxable amounts such as returns of capital, where applicable.

Management fees paid directly to the Manager by holders of Series I and Series O securities will not be deductible by those securityholders.

Buying securities before a distribution date

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

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

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

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.

Securities Purchased under the U.S. Dollar Option

Generally, any distributions on, and payments of redemption proceeds for, securities of the Funds purchased under the U.S. Dollar Option will be made in U.S. dollars. Net realized capital gains and losses on securities redeemed in U.S. dollars must be calculated in Canadian dollars for tax purposes.

Portfolio turnover

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

Eligibility for Investment

Provided each Fund qualifies as a mutual fund trust under the Tax Act effective at all material times, securities of the Funds will be qualified investments under the Tax Act for registered plans. In addition, ETF Series securities will also be qualified investments under the Tax Act for registered plans if the securities are listed on a "designated stock exchange" within the meaning of the Tax Act. If securities of a Fund are held in a registered plan, distributions from the Fund, and capital gains from a disposition of the securities, are generally not subject to tax under the Tax Act until withdrawals are made from the registered plan. Withdrawals made from a registered plan (other than withdrawals from a TFSA or certain withdrawals from a FHSA) are generally subject to tax under the Tax Act. RESPs and RDSPs are subject to special rules. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs, and FHSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether securities of the Funds would be prohibited investments under the Tax Act in their particular circumstances.

Under a safe harbour rule for new mutual funds, securities of the Fund will not be a prohibited investment for your Registered Plan at any time during the first 24 months of the Fund's existence, provided the Fund is a mutual fund trust or a registered investment under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

WHAT ARE YOUR LEGAL RIGHTS?

Mutual Fund Series

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or 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, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

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

ETF Series

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

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

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

ADDITIONAL INFORMATION

Registration and Transfer of ETF Series Securities through CDS

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

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

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

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

Securityholder Tax Information

Each Fund has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "FATCA") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "CRS"). Generally, securityholders (or in the case of certain securityholders that are entities, the "controlling persons" thereof) will be required to provide their dealer or the Manager with information related to their

citizenship and tax residence, including their foreign taxpayer identification number(s) (if applicable). Prospective securityholders will generally be requested to provide a completed CRA form RC518 or RC519, as applicable, or appropriate substitute forms and/or such other documents and information as their dealer or the Manager may request from time to time in connection with FATCA and CRS and must immediately notify their dealer or the Manager of any change with respect to any such information. If a securityholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Specified Person (including a U.S. resident or U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, details about the securityholder (or, if applicable, its controlling persons) and their investment in the Fund 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 (the “**IRS**”) in the case of U.S. Specified 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 under CRS in the case of non-Canadian tax residents other than U.S. tax residents.

EXEMPTIONS AND APPROVALS

Please see “Investment Restrictions and Practices” on page 43 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 Funds or the Manager that continue to be relied on by the Funds or the Manager.

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

**NINEPOINT AMERICAN GROWTH FUND
NINEPOINT INTERNATIONAL SELECT FUND**

(collectively, the “Funds”)

This simplified prospectus dated August 31, 2026, 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: August 31, 2026

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

(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) “Kirstin McTaggart”

Kirstin McTaggart
Director

SPECIFIC INFORMATION ABOUT THE FUNDS DESCRIBED IN THIS DOCUMENT

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

What 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 series 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 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 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 is the ETF Series?

The ETF Series units are an exchange-traded series of units offered by the Funds. You can buy and sell ETF Series units of the Funds on the TSX or another exchange or marketplace where ETF Series units are traded through registered brokers or dealers in the province or territory where you reside.

You may incur customary brokerage commissions in buying or selling the ETF Series units of these Funds.

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 a Fund 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.

Specific Investment Risks

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

To find out which of these risks apply to an investment in each of the Funds, please refer to "What are the Risks of Investing in the Fund?" under each individual fund profile.

Absence of an active market for ETF Series risk

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

Active management risk

A fund which is actively managed is subject to the risk that its investment management strategies may not produce the intended results. There can be no assurance that the securities selected by the Manager will produce positive returns.

ADR risk

Banks or other financial institutions, known as depositaries, issue depositary receipts, such as American Depositary 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

Certain funds may invest in issuers that develop, use or provide products and services related to artificial intelligence and other advanced technologies. Such issuers may be affected by rapid technological change, evolving industry standards, intense competition and changing consumer, business and government adoption trends.

The development, deployment and commercialization of artificial intelligence technologies are subject to evolving legal and regulatory requirements in various jurisdictions. Governments and regulatory authorities may adopt laws, regulations, policies or other measures relating to the development and use of artificial intelligence, including with respect to data usage, privacy, cybersecurity, intellectual property, system safety, transparency, export controls and access to computing infrastructure. Such measures may increase costs, restrict operations, delay product development or commercialization, or otherwise adversely affect the business and prospects of issuers in which a fund invests.

Issuers involved in the artificial intelligence industry may also be subject to litigation, regulatory investigations or enforcement proceedings relating to intellectual property rights, the use of training data, privacy, consumer protection or alleged harms arising from artificial intelligence systems. In addition, the artificial intelligence industry is capital-intensive and dependent on continued innovation, specialized infrastructure and skilled personnel. An inability to develop or adopt new technologies, compete effectively or comply with applicable laws and regulations may adversely affect the value of the securities of such issuers and, consequently, the value of an investment in a fund that invests in such issuers.

Concentration risk

Some funds concentrate their investment holdings in specialized industries, market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in these funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, geographical region, asset class or issuer could significantly and adversely affect the overall performance of the entire fund.

Counterparty risk

A fund may enter into derivatives with one or more counterparties. In entering into a derivative, the fund will be fully exposed to the credit risk associated with the counterparty. Securityholders will have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the derivatives or arising out of the derivatives or in respect of any payments due to securityholders.

Currency risk

The net asset value of the Funds is calculated in Canadian dollars. Most foreign investments and investments in commodities are purchased in currencies other than the Canadian dollar. As well, some of the Funds may purchase or obtain exposure to foreign currencies as investments. As a result, the Canadian dollar value of those investments will

be affected by the value of the Canadian dollar relative to the value of the foreign currency such that the value of foreign denominated investments within such Funds 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 – a Fund can benefit from changes in exchange rates.

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

Cybersecurity risk

With the increased use of technologies, the Manager and each Fund is susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of the Manager's or the Funds' third party service providers may disrupt the business operations of the service providers and of the Manager or the Fund. Any such cybersecurity breaches or losses of service may cause the Manager or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Funds, the Manager and the third party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund'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. Funds may use derivatives to limit potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Funds 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 funds to seek to minimize risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. In addition, some funds expect to use derivatives for hedging and non-hedging purposes as described in their investment objectives and strategies. Some examples of risks associated with the use of derivatives are as follows:

- (i) hedging strategies may not be effective;
- (ii) a market may not exist when the fund wants to close out its position in a derivative;
- (iii) the fund 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 fund 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.

A fund may write covered call options on securities owned by that fund. The writing of covered call options provides a fund 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 fund 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 a fund had remained directly invested in the securities subject to call options.

Emerging markets risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Emerging markets investments may increase a fund's volatility.

Exchange traded funds risk

The funds may invest in exchange traded funds that seek to provide returns similar to an underlying benchmark, such as particular market indices or industry sector indices. These exchange traded funds may not achieve the same returns as their benchmark indices due to differences in the actual weightings of securities held in the exchange traded fund versus the weightings in the relevant index, and due to the operating and administrative expenses of the exchange traded fund. As well, the Funds have obtained relief from the Canadian securities regulators so that they may invest in certain exchange traded funds that utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark. Units of such exchange traded funds are highly speculative, involve a high degree of risk and are subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark. The Funds have also obtained relief from the Canadian securities regulators so that they may invest in certain exchange traded funds that seek to replicate the price of gold, silver and other physical commodities (including by either a multiple or inverse multiple as described above). The Funds have also obtained relief from the Canadian securities regulators so that they may invest in certain exchange traded funds that are not index participation units and whose securities are, or will be, listed for trading on a stock exchange in the United States. These exchange traded funds will be subject to the risk described below under "Foreign investment risk".

Foreign investment risk

Funds that invest in securities of foreign issuers will be affected by world economic factors. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, fund prices may fluctuate to a greater degree by investing in foreign equities than if the funds limited their investments to Canadian securities.

Halted trading of ETF Series risk

Trading of ETF Series securities on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Series securities may also be halted if: (i) the ETF Series securities are delisted from the TSX without first being listed on another exchange, or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Inflation risk

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

Liquidity risk

Liquidity is how quickly a security can be sold at a fair price and converted to cash. Some of the securities which a fund holds may be illiquid, as they may be difficult to sell. For example, securities of small companies may be less known and may not be traded regularly. In addition, in volatile markets, securities that are generally liquid (including high yield bonds, floating rate debt instruments and other fixed income securities) may suddenly become illiquid. Difficulty in selling securities may result in a loss or a costly delay.

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).

Participatory notes risk

Funds may invest in participatory notes. Participatory notes involve risks that are in addition to those normally associated with a direct investment in the foreign securities the participatory notes seek to replicate. The holder of a participatory note is not entitled to the same rights as an owner of the applicable underlying securities, such as voting rights. In addition, the holder is subject to the risk that the issuer of participatory notes (i.e., the issuing bank or broker dealer), which is the only responsible party under such notes, is unable or refuses to perform under the terms of the participatory notes. Therefore, if an issuer becomes insolvent, the fund could lose the total value of its investment in such participatory notes. In addition, there is no assurance that there will be a trading market for participatory notes or that the trading price of participatory notes will equal the value of the underlying securities they seek to replicate.

Performance fee risk

To the extent described in this Simplified Prospectus, the Manager receives a performance or incentive fee in respect of certain series of securities. The performance or incentive fee may create an incentive for the Manager to make investments that are riskier than would be the case if such fee did not exist.

Preferred stock risk

Preferred stock is a type of stock that may pay dividends at a different rate than common stock of the same issuer, if at all, and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include specific issuer risk, market risk and interest rate risk (the risk of losses attributable to changes in interest rates).

Regulatory risk

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

Rule 144A and other exempted securities risk

A fund may invest in privately placed and other securities or instruments exempt from registration (collectively "private placements"), subject to certain regulatory restrictions. In the U.S. market, private placements are typically sold only to qualified institutional buyers, or qualified purchasers, as applicable. An insufficient number of buyers interested in purchasing private placements at a particular time could adversely affect the marketability of such investments and the fund might be unable to dispose of them promptly or at reasonable prices, subjecting the fund to liquidity risk. The fund's holdings of private placements may increase the level of fund illiquidity if eligible buyers are unable or unwilling to purchase them at a particular time. Issuers of Rule 144A eligible securities are required to furnish information to potential investors upon request. However, the required disclosure is much less extensive than that required of public companies and is not publicly available since the offering information is not filed with the U.S. Securities and Exchange Commission. Further, issuers of Rule 144A eligible securities can require recipients of the offering information (such as the fund) to agree contractually to keep the information confidential, which could also adversely affect the fund's ability to dispose of the security.

Securities lending, repurchase and reverse repurchase transactions risk

Mutual funds may enter into securities lending, repurchase or reverse repurchase transactions as permitted by securities legislation. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent for a fee in exchange for collateral, and can demand the return of the securities at any time. Under a repurchase transaction, a mutual fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a mutual fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the mutual fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a mutual fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the mutual fund. In the case of a reverse repurchase transaction, a mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases in value relative to the value of the collateral held by the mutual fund.

To limit these risks:

- a mutual fund must hold collateral equal to no less than 102% of the market value of the securities sold, loaned or cash paid (where the amount of collateral is adjusted each trading day to make sure that the market value of the collateral does not go below the 102% minimum level);
- the collateral to be held must consist of cash, qualified securities or securities that can be immediately converted into securities sold or loaned; and
- repurchase transactions and securities lending agreements are limited to 50% of the net asset value of the mutual fund. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation.

Series risk

The funds are available in more than one series of securities. Each series has its own fees and expenses which the funds track separately. If a fund cannot pay the expenses of one series using that series' proportionate share of the assets of the fund, the fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of those other series.

A fund may issue additional series without notice to or approval of securityholders. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for the fund to draw from. The termination of a series of a fund may have the opposite effect.

Short selling risk

A short sale by a fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the fund and returned to the lender. While the securities are borrowed, collateral is deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund makes a profit on the difference (less any interest the fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a fund. Securities sold short may instead appreciate in value creating a loss for a fund. A fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a fund has borrowed securities may go bankrupt and a fund may lose the collateral it has deposited with the lender. The funds will adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and following the short selling limits set out in NI 81-102 or in any exemptive relief orders obtained by the applicable funds from the Canadian securities regulatory authorities. The funds will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

Small company risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

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

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

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

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

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

The excessive interest and financing expenses limitation rules in the Tax Act (the “EIFEL Rules”) generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an excluded entity (as defined in the EIFEL Rules) to a fixed ratio of the corporation’s or trust’s tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Fund, the amount of interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions to its unitholders may be increased accordingly.

Trading price of ETF Series risk

ETF Series securities may trade in the market at a premium or discount to the applicable net asset value per ETF Series security. There can be no assurance that the ETF Series securities will trade at prices that reflect the net asset value per ETF Series security. The trading price of ETF Series securities will fluctuate in accordance with changes in the applicable fund’s net asset value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Series securities may be traded from time to time). However, as ETF Dealers (that may or may not be the Designated Broker), that have entered into continuous distribution dealer agreements with us

authorizing the dealer to subscribe for, purchase, exchange and redeem ETF Series securities from a fund on a continuous basis from time to time, subscribe for and exchange ETF Series securities at the net asset value per ETF Series security, large discounts or premiums are not expected to be sustained.

INVESTMENT RESTRICTIONS AND PRACTICES

Regular Practices and Restrictions

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

Exemptions and Approvals

(i) Standing Instructions by the Independent Review Committee

Subject to obtaining the approval of securities regulatory authorities and/or the IRC (please see “Independent Review Committee and Fund Governance” on page 7 for more information) and compliance with the conditions set out in NI 81-102 and NI 81-107, securities laws allow the standard practices and investment restrictions to be modified. In accordance with the requirements of NI 81-102 and NI 81-107, the Manager has obtained IRC approval in respect of transactions, including investing in equity securities and debt securities of an issuer during the offering of the securities or at any time during the 60 day period following the completion of the offering of such securities, notwithstanding that a related dealer has acted as underwriter in the relevant offering of the same class of such securities (in accordance with the Related Dealer Relief (described below) and in accordance with the policies and procedures relating to such investments).

(ii) Commodity ETF Relief

The Funds have obtained relief from the Canadian securities regulatory authorities to permit each Fund, subject to the limits described in each specific Fund’s investment strategy section, to: (i) invest indirectly in physical commodities through investments in Commodity ETFs (as defined below) and (ii) invest in the following categories of ETFs (the “Underlying ETFs”) traded on a stock exchange in Canada or the United States that do not qualify as “index participation units” (as defined in NI 81-102): (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the “Underlying Index”) by a multiple of up to 200% or an inverse multiple of up to 200%, (b) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100%, (c) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis (collectively, “Unlevered Gold/Silver Interest”), by a multiple of up to 200% (“Leveraged Gold ETFs” and “Leveraged Silver ETFs”, respectively) and (d) ETFs that have exposure to one or more physical commodities other than gold or silver, on an unlevered basis (together with Leveraged Gold ETFs and Leveraged Silver ETFs, “Commodity ETFs”).

(iii) Inter-fund Trade Relief

The Ninepoint mutual funds have obtained relief from the Canadian securities regulatory authorities from the prohibition on purchasing a security from or selling a security to certain entities deemed to be related to a Fund or the Manager, acting as principal, so that a Fund is permitted to purchase securities, including debt securities, from or sell securities, including debt securities, to a pooled fund or a closed end fund managed and/or advised by the Manager (an “Inter-fund Trade”). The Ninepoint mutual funds have also obtained relief to permit certain Inter-fund Trades of exchange-traded securities to be executed at the last sale price. The conditions to the relief are: (i) the IRC of the Ninepoint investment funds involved in the Inter fund Trade has approved the transaction in accordance with NI 81-107; and (ii) at the time of the Inter-fund Trade, the transaction complies with certain conditions set out in NI 81-107.

(iv) 144A Securities Relief

The Funds have received exemptive relief from Canadian securities regulatory authorities to permit fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the

Securities Act of 1933, as amended (the “US Securities Act”), as set out in Rule 144A of the US Securities Act to be exempt from part (b) of the section 1.1 definition of an “illiquid asset” in NI 81-102 and excluded from consideration as an “illiquid asset” for the purposes of section 2.4 of NI 81-102 when purchased by a qualified institutional buyer.

(v) Awards and Ratings Relief

The Funds have received exemptive relief from Canadian securities regulatory authorities to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leader Ratings to be referenced in sales communications relating to a Fund, subject to certain conditions.

(vi) ETF Series of the Ninepoint mutual funds

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

- relieve such Funds from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 *General Prospectus Requirements* (“NI 41-101”) in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that such Funds file a simplified prospectus for the ETF Series securities in accordance with the provisions of NI 81-101 and Form 81-101F1 *Contents of Simplified Prospectus*, other than the requirements pertaining to the filing of a fund facts document;
- relieve such Funds from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Series securities of such a Fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation;
- permit each such Fund that offers ETF Series securities to borrow cash from the custodian of the Fund 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 Fund; and
- treat the ETF Series securities and the Mutual Fund Series securities of such a Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

(vii) U.S. ETF Relief

The Ninepoint mutual funds have obtained exemptive relief from applicable securities laws to allow the Funds to invest in securities of exchange traded funds that are not index participation units and whose securities are, or will be, listed for trading on a stock exchange in the United States (each, an “Underlying U.S. ETF”), provided that:

- the investment by such Fund in securities of an Underlying U.S. ETF is in accordance with the investment objective of the Fund;
- the Fund does not purchase securities of an Underlying U.S. ETF if, immediately after the purchase, more than 10% of the net asset value of such Fund, in aggregate, taken at market value at the time of the purchase, would consist of securities of one or more Underlying U.S. ETFs;
- securities of each Underlying U.S. ETF are listed on a recognized exchange in the United States; and
- the Underlying U.S. ETF is, immediately before the purchase by an ETF of securities of the Underlying U.S. ETF, either (i) an “investment company” subject to the U.S. *Investment Company Act of 1940* or (ii) regulated by the United States Securities and Exchange Commission (“SEC”) as a reporting issuer under the U.S. *Securities Act of 1933*, and, in each case, in good standing with the SEC.

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

General

Each Fund is permitted to issue an unlimited number of series of units and may issue an unlimited number of units of each series. Please see “Purchases, Switches, Reclassifications/Conversions, Redemptions and Exchanges” on page 14 for a description of the types of units each Fund offers through this simplified prospectus and the eligibility requirements of each series of units.

The Funds

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

Meetings of securityholders

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

NAME, FORMATION AND HISTORY OF THE FUNDS

The Funds are individual open-ended unit trusts that were created under the laws 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 following chart sets out the date of formation for each Fund:

Fund	Fund Formation Date*
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Ninepoint American Growth Fund	August 31, 2026
Ninepoint International Select Fund	August 31, 2026

*For information on the date on which a series or class of securities of the Fund first became available to the public please refer to “Fund Details – Date Started” under each individual Fund profile beginning on page 48.

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

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

INVESTMENT RISK CLASSIFICATION METHODOLOGY

We identify the investment risk level of each Fund as an additional guide to help you decide whether the Fund is right for you. The investment risk level of each Fund 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 a Fund’s historical volatility risk as measured by the ten-year standard deviation. Since the Funds do not have any performance history, we have imputed the return history of the reference indices, which are expected to reasonably approximate the standard deviation of the Funds, for the 10-year history.

The following chart sets out a description of the reference index used for each Fund.

Fund	Reference Index
Ninepoint American Growth Fund	S&P 500 Net Total Return Index (CAD)
Ninepoint International Select Fund	MSCI EAFE Net Total Return Index (CAD)

A description of each reference index are provided under “Fees and expenses payable by the Funds – Incentive Fees”.

This section will help you decide whether the Fund 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 Fund is assigned an investment risk rating in one of the following categories:

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

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

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

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

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

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

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

EXPLANATORY INFORMATION

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

Fund Details

This tells you:

- **Type of Fund:** the type of mutual fund
- **Date Started:** the date each series of securities was first bought by the public
- **Ticker Symbol:** the ticker symbol under which the ETF is listed on the TSX
- **Nature of Securities Offered:** the type of securities that the Fund offers
- **Registered Plan Status:** whether securities of the Fund are a qualified investment for a registered plan
- **Management Fees:** the annual rate of management fees payable by each series of the Fund
- **Fixed Administration Fee:** the annual rate of administration fees payable by each series of the Fund, other than Series O
- **Incentive Fees:** the quarterly rate of incentive fees payable by the Fund

What Does the Fund Invest In?

This tells you the Fund's:

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

Each of the Funds may invest in securities of other mutual funds, including Ninepoint mutual funds, if the Portfolio Manager believes such investment will provide enhanced portfolio diversification, a lower administrative burden to manage the Fund and/or lower costs.

What Are The Risks of Investing In the Fund?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means under "Specific Investment Risks" beginning on page 36.

Distribution Policy

This tells you how often you will receive distributions or dividends (as applicable) and how they are paid.

In general, investor action is needed if distributions in the form of cash are desired.

Name and History

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

NINEPOINT AMERICAN GROWTH FUND

FUND DETAILS

Type of Fund:	U.S. Equity
Date Started:	Series A: August 31, 2026 Series S: August 31, 2026 Series F: August 31, 2026 Series SF: August 31, 2026 Series D: August 31, 2026 Series I: August 31, 2026 Series O: August 31, 2026 Series P: August 31, 2026 Series PF: August 31, 2026 Series Q: August 31, 2026 Series QF: August 31, 2026 ETF Series: August 31, 2026 (Ticker symbol: NAGF)
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Plan Status:	Expected to be a qualified investment for registered plans
Management Fees:	Series A: 1.85% Series S: 1.425%* Series F: 0.85% Series SF: 0.425%* Series D: 0.85% Series I: Negotiated by the unitholder (up to a maximum of 1.85%) Series O: Negotiated by the unitholder (up to a maximum of 0.85%) Series P: 1.75% Series PF: 0.75% Series Q: 1.65% Series QF: 0.65% ETF Series: 0.85%** *The management fees noted above for Series S and Series SF apply only until December 31, 2028, and thereafter will change to 1.85% and 0.85%, respectively. **The management fee for the ETF Series has been waived to 0.425% until the earlier of the Fund's aggregate net asset value first exceeding \$200 million or November 30, 2026, and thereafter will revert to 0.85%.
Administration Fees:	Please see "Administration Fee" under "Fees and Expenses Payable by the Funds".
Incentive Fees:	Please see "Incentive Fee" under "Fees and Expenses Payable by the Funds".

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

The investment objective of the Fund is to seek to achieve superior long-term capital growth by investing primarily in equity securities of large and mid-capitalization issuers located in or carrying on business principally in the United States.

Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.***Investment Strategies***

The Fund seeks to achieve its investment objectives primarily by identifying U.S. issuers exhibiting earnings growth momentum, durable competitive advantages, and sustained above-average appreciation potential.

The Portfolio Manager employs a rigorous bottom-up fundamental research process to build a concentrated portfolio of approximately 25 to 45 securities listed on recognized exchanges in the U.S., focusing on large and mid-cap businesses in secular growth industries, including technology, healthcare innovation, consumer discretionary, industrials, and financial services. Investment decisions are evaluated against the following five criteria:

- Revenue and earnings growth momentum: companies delivering accelerating top-line growth and expanding operating leverage, with upward-trending earnings estimate revisions;
- Earnings quality: high-quality and cash-backed earnings, disciplined capital allocation, strong balance sheets and a consistent track record of meeting or exceeding consensus expectations;
- Secular growth and industry leadership: concentrated in industries with multi-year structural tailwinds – such as artificial intelligence, digital transformation, healthcare innovation, consumer premiumization - with the Fund targeting companies in leading or emerging dominant positions;
- Relative price strength and technical factors: relative strength, price momentum, and volume are used as confirmatory indicators when initiating, sizing, or reducing positions; and
- Valuation discipline: while growth-oriented, the Portfolio Manager assesses the risk/reward of each position relative to its earnings growth profile and positions are sized to reflect conviction and risk-adjusted return potential.

The Portfolio Manager aims to assess each holding daily and sell a position if the Portfolio Manager would not repurchase it at current prices.

The Fund may also choose to:

- hold ADRs or participatory notes of non-U.S. companies with substantial U.S. revenue exposure;
- 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;
- engage in securities lending as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 40 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 41 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities);
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations, including to: (i) hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and (ii) gain exposure to individual securities and markets instead of buying the securities directly (please see “Derivatives risk” on page 38 for more information on the risks associated with the use of such derivatives);

- pursuant to the regulatory relief to invest in leveraged and commodity ETFs, invest: (i) in Commodity ETFs and (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment, provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund;
- invest in Underlying U.S. ETFs subject to terms of the regulatory relief described on page 44; and
- invest in other ETFs as permitted by securities regulations.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 39.

The Fund does not have any geographical restrictions on its investments.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Active management risk
- ADR risk
- Artificial intelligence industry and regulatory risk
- Concentration risk
- Counterparty risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Emerging markets risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Participatory notes risk
- Performance fee risk
- Preferred stock risk
- Regulatory risk
- Rule 144A and other exempted securities risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk
- Tax risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- Absence of an active market for ETF Series risk
- Halted trading of ETF Series risk
- Trading price of ETF Series risk

You may refer to pages 36 to 42 for descriptions of these risks.

DISTRIBUTION POLICY

In each taxation year, the Fund will distribute to its investors a sufficient amount of the Fund's net income and net realized capital gains so that the Fund will not pay any income tax. The net income and the net realized capital gains of the Fund will be distributed annually in December. All distributions, other than on ETF Series units, paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least five business days in advance of the date on which distributions are payable. The Manager reserves the right to adjust the distribution amount if deemed appropriate. Distributions of annual net realized capital gains for the ETF Series will be automatically reinvested and, immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Except as noted above, all distributions by the Fund in respect of ETF Series units will be made in cash.

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

NINEPOINT INTERNATIONAL SELECT FUND

FUND DETAILS

Type of Fund:	International Equity
Date Started:	Series A: August 31, 2026 Series S: August 31, 2026 Series F: August 31, 2026 Series SF: August 31, 2026 Series D: August 31, 2026 Series I: August 31, 2026 Series O: August 31, 2026 Series P: August 31, 2026 Series PF: August 31, 2026 Series Q: August 31, 2026 Series QF: August 31, 2026 ETF Series: August 31, 2026 (Ticker symbol: NITE)
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Plan Status:	Expected to be a qualified investment for registered plans
Management Fees:	Series A: 1.85% Series S: 1.425%* Series F: 0.85% Series SF: 0.425%* Series D: 0.85% Series I: Negotiated by the unitholder (up to 1.85%) Series O: Negotiated by the unitholder (up to 0.85%) Series P: 1.75% Series PF: 0.75% Series Q: 1.65% Series QF: 0.65% ETF Series: 0.85%** *The management fees noted above for Series S and Series SF apply only until the date that is one year following the Fund's launch date, as announced by press release issued by the Manager, and thereafter will change to 1.85% and 0.85%, respectively. **The management fee for the ETF Series has been waived to 0.425% until the earlier of the Fund's aggregate net asset value first exceeding \$100 million or the date that is 60 days following the Fund's launch date, as announced by press release issued by the Manager, and thereafter will revert to 0.85%.
Administration Fees:	Please see "Administration Fee" under "Fees and Expenses Payable by the Funds".
Incentive Fees:	Please see "Incentive Fee" under "Fees and Expenses Payable by the Funds".

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

The investment objective of the Fund is to seek to achieve superior long-term capital appreciation by investing primarily in equity securities of issuers located in or carrying on business in developed markets outside Canada and the United States.

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

Investment Strategies

The Fund achieves its investment objectives primarily by seeking concentrated exposure to high-quality international growth issuers exhibiting earnings momentum, strong competitive positioning, and durable long-term growth prospects.

The Portfolio Manager employs a bottom-up earnings growth momentum approach to construct a concentrated portfolio of approximately 25 to 45 securities listed on recognized exchanges in Europe, Japan, Asia ex-Japan, Australia, New Zealand, and other MSCI EAFE developed markets. Investment decisions are evaluated against the following five criteria:

- Accelerating revenue and earnings growth: companies demonstrating above-average, improving growth and expanding earnings power on both an absolute and relative basis within their industry;
- Earnings quality and positive surprise: a preference for high-quality, recurring earnings with a track record of meeting or exceeding analyst consensus estimates;
- Industry and country strength: holdings selected in sectors and geographies exhibiting relative strength - country allocation is determined by bottom-up opportunity, not top-down macro targets;
- Technical and relative strength: price momentum, volume, and relative strength are used as confirmatory signals prior to initiating or sizing positions; and
- Corporate leadership and competitive advantage: management teams with strong capital allocation discipline and businesses with defensible competitive moats.

The Portfolio Manager aims to assess each holding daily and sell a position if the Portfolio Manager would not repurchase it at current prices.

The Fund may also choose to:

- hold ADRs or participatory notes rather than buying shares directly on foreign exchanges;
- 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;
- engage in securities lending as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 40 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 41 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities);

- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations, including to: (i) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and (ii) gain exposure to individual securities and markets instead of buying the securities directly (please see "Derivatives risk" on page 38 for more information on the risks associated with the use of such derivatives);
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs, invest: (i) in Commodity ETFs and (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment, provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund;
- invest in Underlying U.S. ETFs subject to terms of regulatory relief described on page 44; and
- invest in other ETFs as permitted by securities regulations.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 39.

The Fund does not have any geographical restrictions on its investments.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Active management risk
- ADR risk
- Concentration risk
- Counterparty risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Emerging markets risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Participatory notes risk
- Performance fee risk
- Preferred stock risk
- Regulatory risk
- Rule 144A and other exempted securities risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small company risk
- Specific issuer risk
- Tax risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- Absence of an active market for ETF Series risk

- Halted trading of ETF Series risk
- Trading price of ETF Series risk

You may refer to pages 36 to 42 for descriptions of these risks.

DISTRIBUTION POLICY

In each taxation year, the Fund will distribute to its investors a sufficient amount of the Fund's net income and net realized capital gains so that the Fund will not pay any income tax. The net income and the net realized capital gains of the Fund will be distributed annually in December. All distributions, other than on ETF Series units, paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least five business days in advance of the date on which distributions are payable. The Manager reserves the right to adjust the distribution amount if deemed appropriate. Distributions of annual net realized capital gains for the ETF Series will be automatically reinvested and, immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Except as noted above, all distributions by the Fund in respect of ETF Series units will be made in cash.

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

Additional information about the Funds is available in the Funds' Fund Facts document, ETF Facts document, if any, 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 Funds, such as information circulars and material contracts, are also available on the Ninepoint Partners LP designated website at www.ninepoint.com or at www.sedarplus.ca.

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