



October 19, 2026

Dear Investor,

As manager of the Ninepoint Funds, we value your business and are committed to acting in your best interests. That is why we are writing to inform all securityholders of the series of securities of the Ninepoint Funds listed in the table attached as Appendix A (the **Funds**, and each, a **Fund**) of an upcoming change. On or about January 1, 2027, provided certain conditions are met, we, as manager, will be responsible for the payment of operating expenses for the Funds, other than certain expenses, in return for the payment to us of a fixed administration fee (the **Administration Fee**) by the Funds. With the introduction of the Administration Fee, certain components of the management expense ratio (**MER**) of a series of a Fund will become fixed and therefore predictable to securityholders, replacing the variable operating expenses currently charged to these Funds.

What are the impacts?

Each series of securities of a Fund is currently responsible for its proportionate share of common operating expenses of the Fund in addition to its own expenses. These expenses are included in the MER of the Fund and may vary from year to year, as do the Fund's assets. As a result, the MER for a series of a Fund is somewhat uncertain and unpredictable each year. Under the Administration Fee model, as manager of the Funds, we will pay operating expenses of each Fund, other than certain expenses, in exchange for the Fund paying the Administration Fee. The Administration Fee will be equal to a specified fixed percentage of each series' net asset value. The Administration Fee will apply to all series of the Funds.

Appendix A includes the rates of the Administration Fee for each series of securities of a Fund for which no securityholder approval for the implementation of the Administration Fee is required as per applicable securities legislation, while Appendix B contains a comparison of the costs, expenses and fees before and after the implementation of the Administration Fee.

How will I benefit?

The implementation of an Administration Fee is aimed at providing greater predictability and transparency of the MER for each series of the Funds. Components of the MER for the Funds will become fixed, rather than varying from year to year. Accordingly, we, as manager, will bear the risk of any increases in the applicable operating expenses or decreases in the asset size of a Fund, but conversely, we may also benefit from any future decreases in the applicable operating expenses or increases in the asset size of a Fund.

Favourable Recommendation of Independent Review Committee

The Funds have an Independent Review Committee (**IRC**) that provides us with independent oversight regarding certain matters. We referred the Administration Fee proposal to the IRC for its review and recommendation, as required by securities regulation. The IRC has reviewed the Administration Fee proposal regarding potential conflicts of interest and provided its positive recommendation. The IRC determined that the implementation of the Administration Fee achieves a fair and reasonable result for each of the Funds.

Proposed Management Fee Reductions

If the Administration Fee is implemented, we will reduce the management fees payable on certain series of the Funds, as set out in Appendix C.

Conditions to Implementing the Administration Fee Proposal

Securityholders of certain series of the Funds will be asked to vote on the Administration Fee proposal at special meetings to be held on or about November 19, 2026. If voting securityholders do not approve the Administration Fee proposal for a particular Fund, that Fund will continue to bear its own operating expenses.

As manager, we could also elect to delay implementation or elect not to proceed with the introduction of the Administration Fee for some or all of the Funds, in our discretion. This could happen even if securityholders of the applicable voting series of those Funds have approved the Administration Fee proposal.

No Action Required By You

You do not need to do anything. You are receiving this letter because you hold one or more series of a Fund or Funds, as applicable, listed in Appendix A. While securityholders in these series are not required to approve the Administration Fee proposal, in accordance with applicable securities legislation, we are providing you with 60 days' advance notice regarding our intention to implement the Administration Fee for the Funds.

If you have any questions, please speak to your investment advisor or contact us toll-free at (866) 299-9906 or email us at invest@ninepoint.com.

We thank you for your support.

Sincerely,

**NINEPOINT PARTNERS LP, the manager of the Funds,
by its general partner, NINEPOINT PARTNERS GP INC.**

(signed) "Z. Edward Akkawi"

Z. Edward Akkawi
Chief Legal Officer

APPENDIX A
Proposed Administration Fee

Fund	Series	Proposed Administration Fee²
Ninepoint Alternative Credit Opportunities Fund	Series F, Series D, ETF Series (TSX: NACO)	0.25%
Ninepoint Balanced+ Fund	Series F, Series D, Series SF, ETF Series (TSX: NBAL)	0.35%
Ninepoint Cash Management Fund	Series F, Series I, ETF Series (TSX: NSAV)	0.05%
Ninepoint Crypto and AI Leaders ETF	Series SF, ETF Series (TSX: TKN, TKN.U)	0.35%
Ninepoint Diversified Bond Fund	Series F, Series FT, Series D, Series PF, Series QF, Series QFT, ETF Series (TSX:NBND)	0.10%
Ninepoint Energy Fund	Series F, Series D, Series I, ETF Series (TSX: NNRG, NNRG.U)	0.35%
Ninepoint Energy Income Fund	Series F, Series D, Series SF, ETF Series (TSX: NRG1)	0.35%
Ninepoint Enhanced Canadian HighShares Fund	Series F, Series D	0.35%
Ninepoint Focused Global Dividend Fund	Series F, Series F1, Series D	0.35%
Ninepoint Global Infrastructure Fund	Series F, Series FT, Series D, ETF Series (TSX: INFR)	0.35%
Ninepoint Global Macro Fund	Series F, Series F1, Series D	0.35%
Ninepoint Global Premium Yield Fund	Series F, Series D	0.35%
Ninepoint Global Select Fund	Series F, Series D, Series PF, Series QF, ETF Series (TSX: GBSL)	0.30%
Ninepoint Gold Bullion Fund	Series F, Series D, ETF Series (TSX: GBUL)	0.15%
Ninepoint Gold and Precious Minerals Fund	Series F, Series D, Series QF, ETF Series (TSX:GLDE)	0.35%
Ninepoint Mining Evolution Fund	Series F, Series D, Series PF, ETF Series (TSX: NMNG)	0.35%
Ninepoint Resource Fund Class ¹	Series F, Series D	0.35%
Ninepoint Silver Bullion Fund	Series F, Series D, ETF Series (TSX: SBUL)	0.20%
Ninepoint Silver Equities Fund	Series F, Series D	0.35%
Ninepoint Target Income Fund	Series F, Series SF, ETF Series (TSX: TIF)	0.10%
¹ A class of Ninepoint Corporate Class Fund Inc.		
² The Administration Fee shall be the same for the various series of a Fund, with the exception of Series I securities. For Series I securities, the Administration Fee will be negotiated directly with each investor.		

APPENDIX B

<u>Prior to the implementation of the Administration Fee</u>	<u>After the implementation of the Administration Fee</u>
Costs, expenses and fees currently payable by each Fund	Costs, expenses and fees payable by each Fund under the Administration Fee
<i>Operating expenses¹:</i>	<i>Operating expenses:</i>
• Brokerage commissions and fees (if applicable) • Taxes, audit and legal fees • Fees payable to the independent directors and the independent trustees of the common shareholder of the Corporation • Member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC) • Safekeeping, trustee, custodial, registrar, distribution disbursement agency, transfer agency and related services fees • Fees of the recordkeepers, interest expenses, operating and administrative fees (including index licensing fees and overhead expenses of the manager that are systems costs related to daily fund operating functions such as employee salaries, rent and utilities) • Investor servicing costs, costs of financial and other reports to investors, as well as prospectuses, fund facts and ETF facts (if applicable), and if applicable, fees or costs relating to the posting or listing of securities of the Funds on trading platforms, marketplaces or exchanges	Not applicable. Paid directly by the manager, provided such operating expenses are incurred in the normal course of business of the Funds.
<i>Fund costs:</i>	<i>Fund costs:</i>
Not applicable. Included in the Fund's Operating Expenses.	• 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

<u>Prior to the implementation of the Administration Fee</u>	<u>After the implementation of the Administration Fee</u>
Costs, expenses and fees currently payable by each Fund	Costs, expenses and fees payable by each Fund under the Administration Fee
	Any operating expenses incurred outside the ordinary course of the Fund's business
<i>Other costs not payable by the manager:</i>	<i>Other costs not payable by the manager:</i>
Not applicable.	- Increased expense, cost or fee arising from government or regulatory requirements relating to such expenses, costs or fees implemented following November 19, 2026. - Types of operating expenses that were not commonly charged in the Canadian mutual fund industry implemented following November 19, 2026.
<i>Portfolio transaction costs:²</i>	
Trading expenses, which include: - brokerage commissions and other securities transaction-related expenses - costs of derivatives and foreign exchange transactions - all other fees and expenses relating to the implementation of transactions for the portfolio of the Fund	
<i>Fees:</i>	<i>Fees:</i>
- Management fee - Incentive fee (if applicable)	- Management fee - Administration fee - Incentive fee (if applicable)

¹ This list of operating expenses is non-exhaustive.

² Portfolio transaction costs are not considered to be operating expenses and are not currently included in the MER of a series of a Fund. Each Fund will therefore continue to pay its portfolio transaction costs, as applicable.

APPENDIX C
Proposed Management Fee Reductions

Fund	Current Management Fee Rate	Proposed Management Fee Rate
Ninepoint Diversified Bond Fund		
Series D, Series F, Series FT and ETF Series (TSX: NBND)	0.75%	0.65%
Series PF	0.65%	0.55%
Series QF and Series QFT	0.55%	0.45%
Ninepoint Energy Fund		
Series D, Series F and ETF Series (TSX: NNRG; NNRG.U)	1.50%	1.35%
Ninepoint Energy Income Fund		
Series D, Series F and ETF Series (TSX: NRG1)	1.50%	1.35%
Ninepoint Gold and Precious Minerals Fund		
Series D, Series F and ETF Series (TSX: GLDE)	1.50%	1.35%
Series QF	1.15%	1.00%
Ninepoint Silver Equities Fund		
Series D and Series F	1.50%	1.35%